

MEASURE L

CITIZENS' BOND OVERSIGHT COMMITTEE

QUARTERLY FINANCIAL REPORT ENDING 6/30/2018

Bond Income and Expenditure Summary



SAN LUIS OBISPO COUNTY COMMUNITY COLLEGE DISTRICT

Scott Lathrop, Chair

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Duane Leib

Patrick O'Hara

Gayla Chapman

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1st Issuance Bond Income and Expenditure Summary

The first series of obligation bonds was issued in March of 2015 in the amount of \$75,000,000. The bonds were sold at a premium (an amount in excess of face value) and generated an additional \$6,114,164.05. The premium can only be used for limited items and traditionally is used to cover some administrative bond costs such as the cost of issuance and the underwriter's discount. The remaining amount is required to be paid to the county treasurer for the repayment of outstanding bonds. The premiums usage is included in the summary below.

As of June 30, 2018, interest income in the amount of \$27,737.08 has been received for the 4th Quarter of Fiscal Year 2017-18.

The following summary reflects projected Series A and A1 Measure L election of 2014 general obligation bond proceeds available for projects:

Sale of Series A bonds (Non-taxable)	\$72,400,000.00	
Sale of Series A-1 bonds (Federally Taxable)	2,600,000.00	
Original Issue Premium Series A	6,114,164.05	
Interest Income	847,056.35	
Miscellaneous Income	<u>650.00</u>	
Total		\$81,961,870.40

The following summary reflects major categories of expenditures:

Cost of Issuance Series A and A-1	\$ 195,185.92	
Underwriter's Discount Series A and A-1	<u>300,000.00</u>	
Total		(495,185.92)
Total Project Fund		\$81,466,684.48
Transfer for Debt Servicing		<u>(5,828,691.84)</u>
Proceeds Projected for Bond Projects		\$75,637,992.64

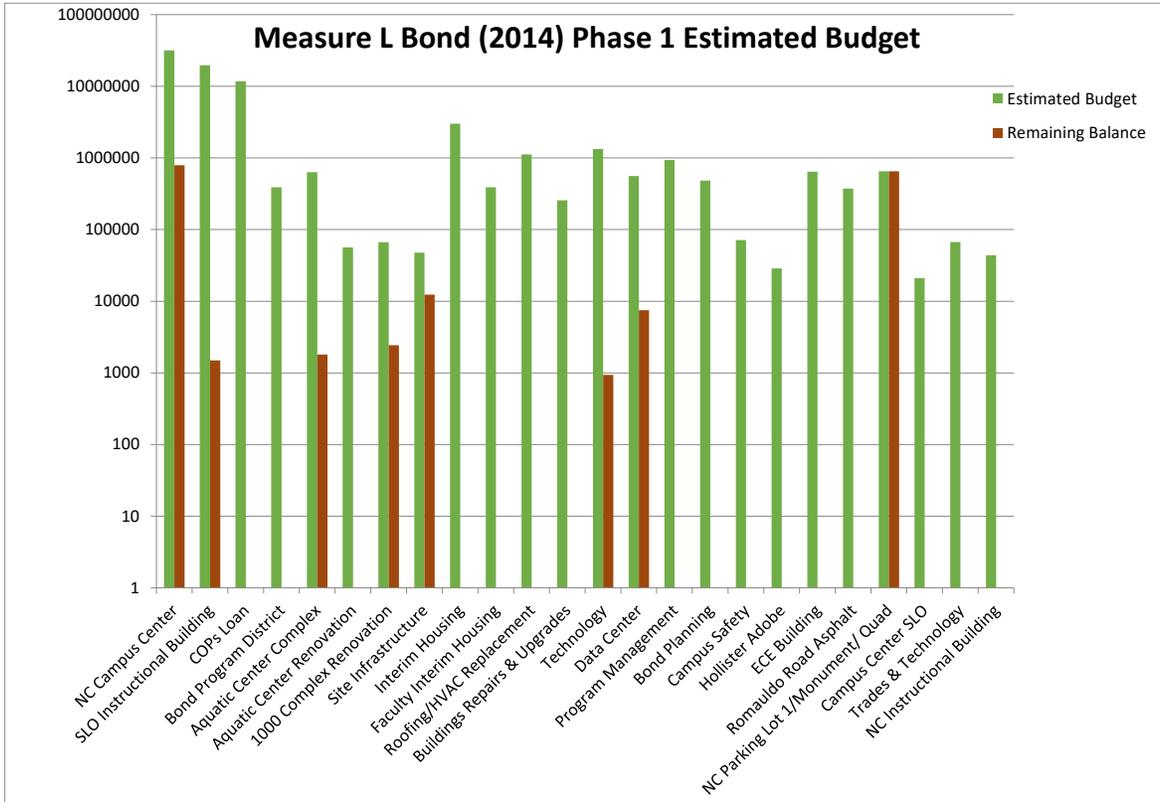
Construction Projects

COPs Repayment	\$11,776,478.18	
Program Management	882,799.72	
Bond Program - District	390,479.41	
NC Campus Center	30,487,230.31	
SLO Instructional Building	19,631,760.67	
Aquatic Center Complex	632,776.34	
Aquatic Center Renovation	56,370.37	
1000 Complex Renovation	62,327.55	
Site Infrastructure	30,885.25	
Interim Offices and Classrooms	2,950,930.33	
Interim Faculty Offices	388,389.12	
Roofing/HVAC Replacement	1,118,391.00	
Buildings Repairs & Upgrades	256,951.00	
Bond Planning	481,552.00	
Campus Safety	71,404.25	
Hollister Adobe	28,725.00	
Technology	1,322,774.04	
Data Center	532,353.85	
ECE Building	638,326.73	
Romauldo Road Asphalt	372,142.50	
Campus Center (SLO)	20,950.00	
Trades & Technology (NCC)	66,956.12	
NC Instructional Building	<u>43,992.00</u>	
Total Construction		<u>(72,244,945.74)</u>

		<u>\$3,393,046.90</u>
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San Luis Obispo County Community College District
 Measure L Bond (2014) Phase I Estimated Budget
 as of June 30, 2018

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
NC Campus Center	\$ 31,829,472	\$ 2,977,538	\$ 30,487,230	\$ 550,860	\$ 791,382
SLO Instructional Building	\$ 19,634,000	\$ 577,571	\$ 19,631,761	\$ 748	\$ 1,491
COPs Loan	\$ 11,776,478	\$ -	\$ 11,776,478	\$ -	\$ -
Bond Program District	\$ 390,479	\$ -	\$ 390,479	\$ -	\$ -
Aquatic Center Complex	\$ 634,777	\$ 94,693	\$ 632,776	\$ 196	\$ 1,805
Aquatic Center Renovation	\$ 56,370	\$ -	\$ 56,370	\$ -	\$ -
1000 Complex Renovation	\$ 66,702	\$ 3,055	\$ 62,328	\$ 1,950	\$ 2,424
Site Infrastructure	\$ 47,760	\$ 15,360	\$ 30,885	\$ 4,515	\$ 12,360
Interim Housing	\$ 3,005,475	\$ 102,503	\$ 2,950,930	\$ 54,545	\$ -
Faculty Interim Housing	\$ 388,389	\$ -	\$ 388,389	\$ -	\$ -
Roofing/HVAC Replacement	\$ 1,118,391	\$ -	\$ 1,118,391	\$ -	\$ -
Buildings Repairs & Upgrades	\$ 256,951	\$ -	\$ 256,951	\$ -	\$ -
Technology	\$ 1,335,327	\$ 213,589	\$ 1,322,774	\$ 11,613	\$ 940
Data Center	\$ 557,189	\$ 92,646	\$ 532,354	\$ 17,335	\$ 7,500
Program Management	\$ 937,405	\$ (570)	\$ 882,800	\$ 54,605	\$ -
Bond Planning	\$ 481,552	\$ -	\$ 481,552	\$ -	\$ -
Campus Safety	\$ 71,404	\$ -	\$ 71,404	\$ -	\$ -
Hollister Adobe	\$ 28,725	\$ -	\$ 28,725	\$ -	\$ -
ECE Building	\$ 642,426	\$ 171,935	\$ 638,327	\$ 4,099	\$ -
Romauldo Road Asphalt	\$ 372,143	\$ 18,743	\$ 372,143	\$ -	\$ -
NC Parking Lot 1/Monument/ Quad	\$ 650,000	\$ -	\$ -	\$ -	\$ 650,000
Campus Center SLO	\$ 20,950	\$ -	\$ 20,950	\$ -	\$ -
Trades & Technology	\$ 66,956	\$ -	\$ 66,956	\$ -	\$ -
NC Instructional Building	\$ 43,992	\$ -	\$ 43,992	\$ -	\$ -
Total	\$ 74,413,313	\$ 4,267,063	\$ 72,244,945	\$ 700,466	\$ 1,467,902



2nd Issuance Bond Income and Expenditure Summary

The second series of obligation bonds was issued in February of 2018 in the amount of \$73,000,000. The bonds were sold at a premium (an amount in excess of face value) and generated an additional \$7,451,575.30. The premium can only be used for limited items and traditionally is used to cover some administrative bond costs such as the cost of issuance and the underwriter's discount. The remaining amount is required to be paid to the county treasurer for the repayment of outstanding bonds. The premiums usage is included in the summary below.

As of June 30, 2018, interest income in the amount of \$280,452.75 has been received for the 4th Quarter of Fiscal Year 2017-18.

The following summary reflects projected Series B Measure L election of 2014 general obligation bond proceeds available for projects:

Sale of Series B bonds	\$73,000,000.00	
Original Issue Premium Series B	7,451,575.30	
Interest Income	442,656.89	
Cost of Issuance Returned	<u>4,404.49</u>	
Total		\$80,898,636.68

The following summary reflects major categories of expenditures:

Cost of Issuance Series B	\$ 196,909.00	
Underwriter's Discount Series B	<u>288,350.00</u>	
Total		<u>(485,259.00)</u>
Total Project Fund		\$80,413,382.68
Transfer for GO Debt Servicing		<u>(7,163,225.30)</u>
Proceeds Projected for Bond Projects		\$73,250,157.38

Construction Projects

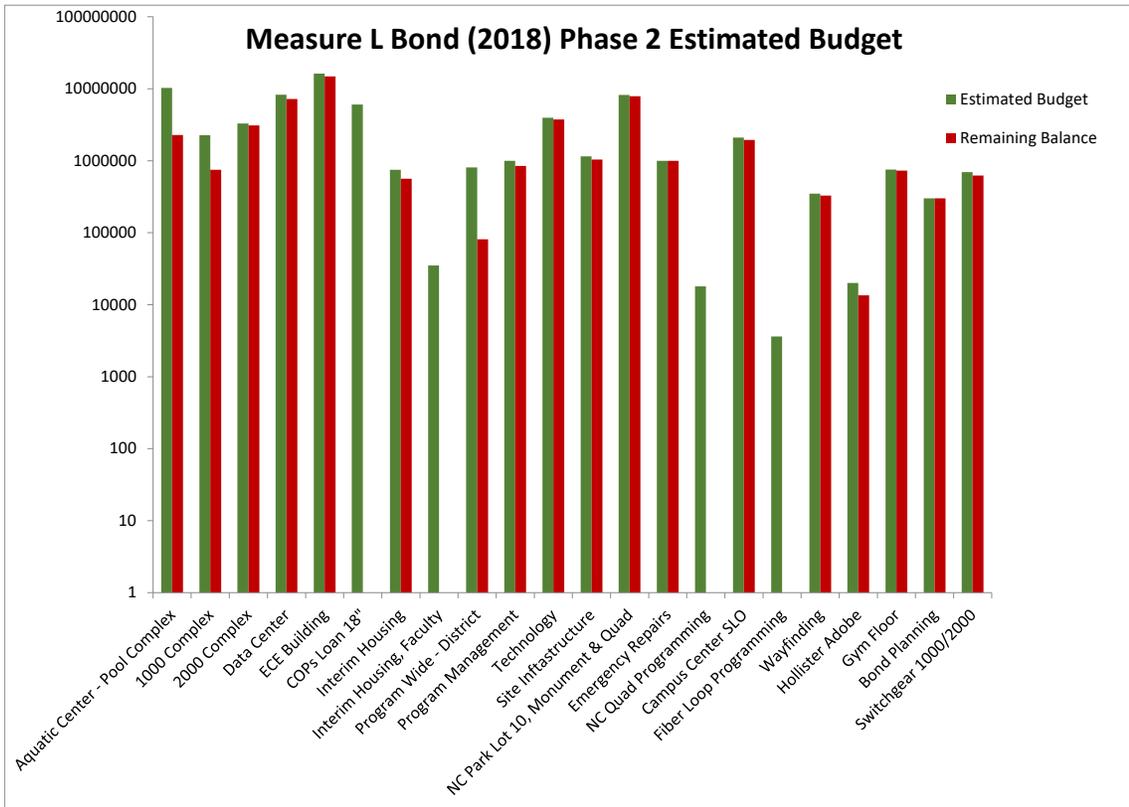
COPs Repayment	\$6,035,788.01
Program Management	153,693.82
Bond Program - District	81,113.75
Technology	23,373.60
Fiber Loop Programming	3,612.69
Aquatic Center Complex	235,286.23
1000 Complex Renovation	318,201.98
2000 Complex Renovation	37,465.02
1000/2000 Switchgear	3,854.63
Data Center	69,995.59
ECE Building	156,411.05
Quad Programming	17,973.75
NC Courtyard/Quad/Monument	38,998.25
Wayfinding	3,370.75
Site Infrastructure	32,507.32
Emergency Repairs	0
Interim Offices and Classrooms	11,103.50
Interim Faculty Offices	7,333.32
Gym Floor	3,370.75
SLO Campus Center	20,798.08
Hollister Adobe	<u>0</u>

Total Construction (7,254,252.09)

Total Remaining \$65,995,900.29

San Luis Obispo County Community College District
 Measure L Bond (2018) Phase 2 Estimated Budget
 as of June 30, 2018

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
Aquatic Center - Pool Complex	\$ 10,239,086	\$ 235,286	\$ 235,286	\$ 7,722,923	\$ 2,280,877
1000 Complex	\$ 2,257,400	\$ 318,202	\$ 318,202	\$ 1,190,670	\$ 748,528
2000 Complex	\$ 3,290,896	\$ 37,465	\$ 37,465	\$ 163,870	\$ 3,089,561
Data Center	\$ 8,239,552	\$ 69,996	\$ 69,996	\$ 955,720	\$ 7,213,836
ECE Building	\$ 16,183,438	\$ 155,911	\$ 156,411	\$ 1,211,424	\$ 14,815,603
COPs Loan 18"	\$ 6,035,788	\$ -	\$ 6,035,788	\$ -	\$ -
Interim Housing	\$ 750,000	\$ 11,104	\$ 11,104	\$ 176,423	\$ 562,474
Interim Housing, Faculty	\$ 35,083	\$ -	\$ 7,333	\$ 27,750	\$ -
Program Wide - District	\$ 805,000	\$ 48,312	\$ 81,114	\$ 642,772	\$ 81,114
Program Management	\$ 1,000,000	\$ 153,250	\$ 153,694	\$ -	\$ 846,306
Technology	\$ 3,950,000	\$ 23,374	\$ 23,374	\$ 187,165	\$ 3,739,461
Site Infrastructure	\$ 1,150,000	\$ 32,507	\$ 32,507	\$ 76,697	\$ 1,040,796
NC Park Lot 10, Monument & Quad	\$ 8,186,963	\$ 38,998	\$ 38,998	\$ 257,828	\$ 7,890,137
Emergency Repairs	\$ 1,000,000	\$ -	\$ -	\$ -	\$ 1,000,000
NC Quad Programming	\$ 17,974	\$ 17,974	\$ 17,974	\$ -	\$ -
Campus Center SLO	\$ 2,100,050	\$ 20,798	\$ 20,798	\$ 136,038	\$ 1,943,214
Fiber Loop Programming	\$ 3,613	\$ 3,613	\$ 3,613	\$ -	\$ -
Wayfinding	\$ 350,000	\$ 3,371	\$ 3,371	\$ 19,629	\$ 327,000
Hollister Adobe	\$ 20,000	\$ -	\$ -	\$ 6,500	\$ 13,500
Gym Floor	\$ 755,300	\$ 3,371	\$ 3,371	\$ 24,516	\$ 727,413
Bond Planning	\$ 300,000	\$ -	\$ -	\$ -	\$ 300,000
Switchgear 1000/2000	\$ 693,310	\$ 3,855	\$ 3,855	\$ 68,704	\$ 620,751
Total	\$ 67,363,452	\$ 1,177,385	\$ 7,254,252	\$ 12,868,629	\$ 47,240,571



San Luis Obispo County Community College District
Measure L Bond Total Project Cost
as of June 30, 2018

Project Name	Total Budget	1st Issuance Bond Expenses	2nd Issuance Bond Expenses	Total Project
NC Campus Center	\$ 31,829,472	30,487,230		30,487,230
SLO Instructional Building	\$ 19,634,000	19,631,761		19,631,761
Aquatic Center - Pool Complex	\$ 10,873,863	632,776	235,286	868,063
1000 Complex	\$ 2,324,102	62,328	318,202	380,530
2000 Complex	\$ 3,290,896		37,465	37,465
Data Center	\$ 8,796,741	532,354	69,996	602,349
ECE Building	\$ 16,825,864	638,327	156,411	794,738
COPs Loan	\$ 17,812,266	11,776,478	6,035,788	17,812,266
Interim Housing	\$ 3,755,475	2,950,930	11,104	2,962,034
Interim Housing, Faculty	\$ 423,472	388,389	7,333	395,722
Program Wide - District	\$ 1,195,479	390,479	81,114	471,593
Program Management	\$ 1,937,405	882,800	153,694	1,036,494
Technology	\$ 5,285,327	1,322,774	23,374	1,346,148
Site Infrastructure	\$ 1,197,760	30,885	32,507	63,393
NC Parking Lot 10, Monument & Quad	\$ 8,836,963		38,998	38,998
NC Quad & Courtyard Programming	\$ 17,974		17,974	17,974
Emergency Repairs	\$ 1,000,000			
Campus Center SLO	\$ 2,121,000	20,950	20,798	41,748
Fiber Loop Programming	\$ 3,613		3,613	3,613
Wayfinding	\$ 350,000		3,371	3,371
Hollister Adobe	\$ 48,725	28,725	0	28,725
Gym Floor	\$ 755,300		3,371	3,371
Bond Planning	\$ 781,552	481,552	0	481,552
Switchgear 1000/2000	\$ 693,310		3,855	3,855
Aquatic Center - Renovation	\$ 56,370	56,370		56,370
Roofing/HVAC Replacement	\$ 1,118,391	1,118,391		1,118,391
Buildings Repairs & Upgrades	\$ 256,951	256,951		256,951
Trades & Technology	\$ 66,956	66,956		66,956
NC Instructional Building	\$ 43,992	43,992		43,992
Campus Safety	\$ 71,404	71,404		71,404
Romauldo Road Asphalt	\$ 372,143	372,143		372,143