

MEASURE L

CITIZENS' BOND OVERSIGHT COMMITTEE

QUARTERLY FINANCIAL REPORT ENDING 6/30/2024

Bond Income and Expenditure Summary



SAN LUIS OBISPO COUNTY COMMUNITY COLLEGE DISTRICT

Dr. Gilbert Stork, Chair

Susan Middleton

Dr. Dan Chernow

Kathy Smith, Vice Chair

Linda Mielke

Robert "Grigger" Jones

Clint Weirick

Henry Rible

Zach Stever

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.

The 1st Issuance was fully spent as of June 30, 2020.

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	909,444.20	
Miscellaneous Income	<u>650.00</u>	
Total		\$82,024,258.25

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		\$81,529,072.33
Transfer for Debt Servicing		<u>(5,828,691.84)</u>
Proceeds Projected for Bond Projects		\$75,700,380.49

Construction Projects

COPs Repayment	\$11,776,478.18	
Program Management	922,101.20	
Bond Program - District	390,479.41	
NC Campus Center	31,679,062.56	
SLO Instructional Building	19,617,519.72	
Aquatic Center Complex	632,776.34	
Aquatic Center Renovation	56,370.37	
1000 Complex Renovation	65,111.10	
Site Infrastructure	328,873.37	
NC Sitework Improvements	266,622.71	
Interim Offices and Classrooms	3,354,372.31	
Interim Faculty Offices	388,389.12	
Roofing/HVAC Replacement	1,118,391.00	
9100 Building Repairs & Upgrades	256,951.00	
Bond Planning	481,552.00	
Campus Safety	168,098.70	
Hollister Adobe	28,725.00	
Technology Upgrades	1,330,279.27	
Data Center	591,876.41	
ECE Building	640,286.23	
Gym Floor Replacement	469,056.50	
Road Asphalt Improvements	703,231.90	
7300 Building Upgrades	131,170.58	
1400 Building HVAC	170,707.39	
Campus Center SLO	20,950.00	
Trades & Technology (NCC)	66,956.12	
NC Instructional Building	43,992.00	
Total Construction		<u>(75,700,380.49)</u>
Total Remaining		<u>\$0.00</u>

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 2nd Issuance was fully spent as of March 31, 2023.

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	2,634,033.00	
Cost of Issuance Returned	<u>4,404.49</u>	
Total		\$83,090,012.79

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		\$82,604,753.79
Transfer for GO Debt Servicing		<u>(7,163,225.30)</u>
Proceeds Projected for Bond Projects		\$75,441,528.49

Construction Projects

COPs Repayment	\$6,035,788.01	
Program Management	3,015,355.17	
Bond Program - District	693,087.41	
Technology Upgrades	5,600,000.00	
Fiber Loop Programming	3,547.25	
Aquatic Center Complex	10,027,821.28	
1000 Complex Renovation	1,880,517.31	
2000 Complex Renovation	5,068,635.68	
ADA Upgrades	2,906,058.79	
Switchgear Replacement	1,447,491.62	
Switchgear 8 Emergency	153,024.54	
Data Center	7,283,951.50	
ECE Building	15,391,082.33	
NC Sitework Improvements	3,550,182.50	
NC Chiller Line Repairs	19,436.72	
Wayfinding	387,120.41	
Site Infrastructure	658,681.99	
Interim Offices and Classrooms	133,774.01	
Interim Faculty Offices	33,733.32	
Gym Floor Replacement	109,399.48	
Campus Center SLO	1,843,385.85	
Bond Planning	181,700.00	
Road Asphalt Improvements	2,868,310.92	
Asphalt Refurbishing	87,423.00	
Electric Vehicle Charging Station	115,777.79	
Hollister Adobe	233,317.33	
7100 Building Electrical	120,637.50	
9100 Building Repairs & Upgrades	458,799.21	
1400 Building Circuit Breaker	14,062.28	
SLO Campus Interiors	321,476.40	
Roofing & HVAC Upgrades	4,288,445.04	
Campus Safety	20,784.31	
7500 Building Renovation	488,719.54	
Total Construction		<u>(\$75,441,528.49)</u>
Total Remaining		<u>\$0.00</u>

3rd Issuance Bond Income and Expenditure Summary

The third series of obligation bonds was issued in February of 2021 in the amount of \$70,000,000. The bonds were sold at a premium (an amount in excess of face value) and generated an additional \$6,263,524.15. 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. Interest income in the amount of \$376,388.25 has been received for the 4th Quarter of Fiscal Year 2023-24. The following summary reflects projected Series C Measure L election of 2014 general obligation bond proceeds available for projects:

Sale of Series C bonds	\$70,000,000.00	
Original Issue Premium Series C	6,263,524.15	
Interest Income	3,097,204.91	
Cost of Issuance Returned	6,104.03	
Change in Fair Value of Investments	<u>(1,030,338.49)</u>	
Total		\$78,336,494.60

The following summary reflects major categories of expenditures:

Cost of Issuance Series C	\$ 195,000.00	
Underwriter's Discount Series C	<u>276,500.00</u>	
Total		<u>(471,500.00)</u>
Total Project Fund		\$77,864,994.60
Transfer for GO Debt Servicing		<u>(5,987,024.15)</u>
Proceeds Projected for Bond Projects		<u>\$71,877,970.45</u>

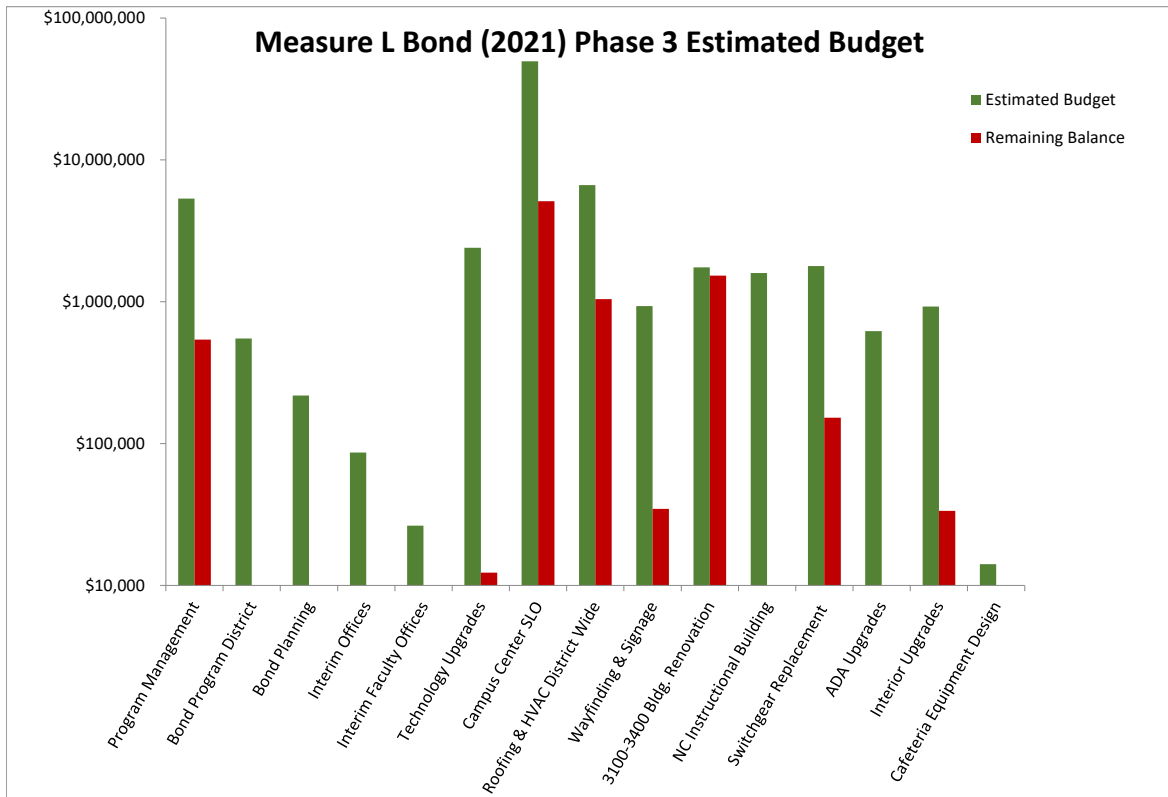
Construction Projects

Program Management	3,954,124.97	
Bond Program - District	550,309.25	
Bond Planning	182,032.00	
Technology Upgrades	1,262,474.93	
Interim Offices	86,376.00	
Interim Faculty Offices	26,400.00	
Campus Center SLO	19,875,201.01	
Wayfinding & Signage	855,621.91	
Roofing & HVAC District Wide	4,626,758.83	
3100-3400 Bldg. Renovation	213,523.00	
NC Instructional Building	1,243,266.16	
Switchgear Replacement	710,389.09	
ADA Upgrades	496,354.55	
Cafeteria Equipment Design	14,100.00	
Interior Upgrades	717,365.13	

Total Construction		<u>(34,814,296.83)</u>
Total Remaining		<u><u>\$37,063,673.62</u></u>

San Luis Obispo County Community College District
 Measure L Bond (2018) Phase 3 Estimated Budget
 as of June 30, 2024

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
Program Management	\$ 5,343,092	\$ 92,997	\$ 3,954,125	\$ 848,657	\$ 540,310
Bond Program District	550,309		550,309	-	-
Bond Planning	218,115		182,032	36,083	-
Interim Offices	86,376		86,376	-	-
Interim Faculty Offices	26,400		26,400	-	-
Technology Upgrades	2,400,000	382,795	1,262,475	1,125,224	12,301
Campus Center SLO	49,553,377	7,150,712	19,875,201	24,561,303	5,116,873
Roofing & HVAC District Wide	6,641,804	712,208	4,626,759	970,550	1,044,495
Wayfinding & Signage	930,551	99,934	855,622	40,337	34,592
3100-3400 Bldg. Renovation	1,745,574	27,600	213,523	5,520	1,526,531
NC Instructional Building	1,592,601	86,513	1,243,266	349,335	-
Switchgear Replacement	1,783,394	176,212	710,389	920,715	152,290
ADA Upgrades	621,037	226,911	496,355	124,682	-
Interior Upgrades	926,247	568,543	717,365	175,371	33,511
Cafeteria Equipment Design	14,100		14,100	-	-
Total	\$ 72,432,976	\$ 9,524,425	\$ 34,814,297	\$ 29,157,777	\$ 8,460,902



4th Issuance Bond Income and Expenditure Summary

The fourth series of obligation bonds was issued in February of 2024 in the amount of \$57,000,000. The bonds were sold at a premium (an amount in excess of face value) and generated an additional \$6,552,005.40. 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 premium usage is included in the summary below. Interest income in the amount of \$479,039.59 has been received for the 4th Quarter of Fiscal Year 2023-24. The following summary reflects projected Series D Measure L election of 2014 general obligation bond proceeds available for projects:

Sale of Series D bonds	\$57,000,000.00	
Original Issue Premium Series D	6,552,005.40	
Interest Income	<u>779,285.29</u>	
Total		\$64,331,290.69

The following summary reflects major categories of expenditures:

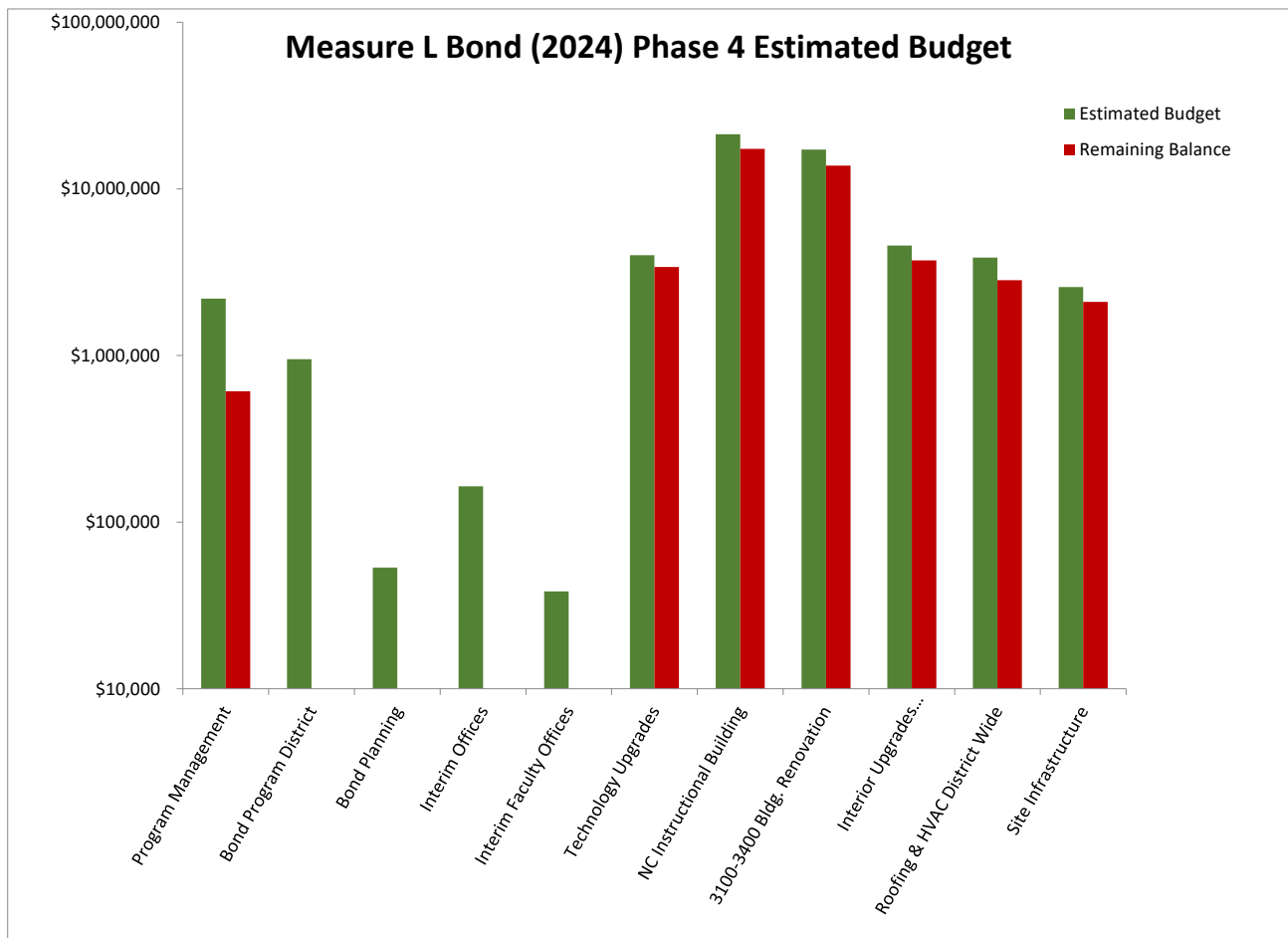
Cost of Issuance Series D	\$ 195,000.00	
Underwriter's Discount Series D	<u>213,750.00</u>	
Total		<u>(408,750.00)</u>
Total Project Fund		\$63,922,540.69
Transfer for GO Debt Servicing		<u>(6,552,005.40)</u>
Proceeds Projected for Bond Projects		\$57,370,535.29

Construction Projects

Program Management	118,027.00	
Bond Program – District	101,944.17	
Bond Planning	6,952.50	
Technology Upgrades	46,625.00	
NC Instructional Bldg.	378,230.00	
3100-3400 Bldg. Renovation	343,724.00	
Interior Upgrades Modernization	87,674.00	
Roofing & HVAC	78,554.50	
Site Infrastructure	48,267.00	
Total Construction		<u>(1,229,998.17)</u>
Total Remaining		<u>\$56,140,537.12</u>

San Luis Obispo County Community College District
 Measure L Bond (2024) Phase 4 Estimated Budget
 as of June 30, 2024

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
Program Management	\$ 2,198,839	\$ 93,300	\$ 118,027	\$ 1,470,403	\$ 610,409
Bond Program District	950,000	61,208	101,944	848,056	-
Bond Planning	53,300	6,953	6,953	46,348	-
Interim Offices	164,158	-	-	164,158	-
Interim Faculty Offices	38,378	-	-	38,378	-
Technology Upgrades	4,000,000	37,300	46,625	551,645	3,401,730
NC Instructional Building	21,243,169	295,512	378,230	3,454,950	17,409,989
3100-3400 Bldg. Renovation	17,228,595	272,620	343,724	3,071,661	13,813,210
Interior Upgrades Modernization	4,568,627	69,316	87,674	762,386	3,718,567
Roofing & HVAC District Wide	3,869,385	86,150	98,555	942,890	2,827,940
Site Infrastructure	2,577,046	37,944	48,267	430,794	2,097,984
Total	\$ 56,891,496	\$ 960,302	\$ 1,229,998	\$ 11,781,668	\$ 43,879,829



San Luis Obispo County Community College District
Measure L Bond Total Project Cost
as of June 30, 2024

Project Name	Total Budget	1st Issuance Bond Expenses	2nd Issuance Bond Expenses	3rd Issuance Bond Expenses	4th Issuance Bond Expenses	Total Project Bond Expenses
NC Campus Center	\$ 31,679,063	\$ 31,679,063	\$ -	\$ -	\$ -	\$ 31,679,063
SLO Instructional Building	19,617,520	19,617,520				19,617,520
Aquatic Center Complex	10,660,598	632,776	10,027,821			10,660,598
1000 Complex Renovation	1,945,628	65,111	1,880,517			1,945,628
2000 Complex Renovation	5,068,636		5,068,636			5,068,636
Data Center	7,875,828	591,876	7,283,952			7,875,828
ECE Building	16,031,369	640,286	15,391,082			16,031,369
NC Chiller Line Repair	19,437		19,437			19,437
COPs Loan Repayment	17,812,266	11,776,478	6,035,788			17,812,266
Interim Offices and Classrooms	3,738,680	3,354,372	133,774	86,376		3,574,522
Interim Faculty Offices	486,900	388,389	33,733	26,400		448,522
Bond Program - District	2,583,876	390,479	693,087	550,309	101,944	1,735,820
Program Management	11,479,387	922,101	3,015,355	3,954,125	118,027	8,009,608
Technology Upgrades	13,330,279	1,330,279	5,600,000	1,262,475	46,625	8,239,379
Site Infrastructure	3,564,601	328,873	658,682		48,267	1,035,822
NC Sitework Improvements	3,816,805	266,623	3,550,183			3,816,805
Emergency Repairs						-
SLO Campus Center	51,417,712	20,950	1,843,386	19,875,201		21,739,537
ADA Upgrades	3,539,483		2,906,059	496,355		3,402,413
3100-3400 Building Renovation	18,974,169			213,523	343,724	557,247
Campus Interiors Upgrades	5,816,350		321,476	717,365	87,674	1,126,516
Fiber Loop Programming	3,547		3,547			3,547
Wayfinding & Signage	1,317,671		387,120	855,622		1,242,742
Hollister Adobe	262,042	28,725	233,317			262,042
Gym Floor Replacement	578,456	469,057	109,399			578,456
Bond Planning	934,667	481,552	181,700	182,032	6,953	852,237
Switchgear Replacement	3,230,886		1,447,492	710,389		2,157,881
Switchgear & Emergency	153,025		153,025			153,025
Aquatic Center - Renovation	56,370	56,370				56,370
Roofing/HVAC Replacement 1st Issuance	1,118,391	1,118,391				1,118,391
9100 Building Repairs & Upgrades	715,750	256,951	458,799			715,750
NC Instructional Building (T&T)	22,946,718	110,948		1,243,266	378,230	1,732,444
Campus Safety	188,883	168,099	20,784			188,883
Road Asphalt Improvements	3,571,543	703,232	2,868,311			3,571,543
Asphalt Refurbishing	87,423		87,423			87,423
7100 Building Electrical	120,638		120,638			120,638
7300 Building Upgrades	131,171	131,171				131,171
7500 Building Renovation	488,720		488,720			488,720
Roofing & HVAC Repairs District Wide	14,799,634		4,288,445	4,626,759	98,555	9,013,758
Electric Vehicle Charging Station	115,778		115,778			115,778
1400 Building HVAC	184,770	170,707	14,062			184,770
Cafeteria Equipment Design	14,100			14,100		14,100
TOTALS	\$ 280,478,769	\$ 75,700,380	\$ 75,441,528	\$ 34,814,297	\$ 1,229,998	\$ 187,186,204