

# **MEASURE L**

## **CITIZENS' BOND OVERSIGHT COMMITTEE**

### **QUARTERLY FINANCIAL REPORT**

**ENDING 12/31/2015**

### **Bond Income and Expenditure Summary**



**SAN LUIS OBISPO COUNTY COMMUNITY COLLEGE DISTRICT**

**Scott Lathrop, Chair**  
**Susan Dressler**

**Pamela Avila**  
**Mark Johnson**

**David Booker**  
**Patrick O'Hara**

**Daniel Cadwell**  
**Timothy Roche**

**Gayla Chapman**  
**Anneka Scranton**

## 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 December 31, 2015, interest income in the amount of \$224,058.02 has been received.

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	<u>224,058.02</u>	
Total		\$81,338,222.07

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		<u>(495,185.92)</u>
Total Project Fund		\$80,843,036.15
Transfer for Debt Servicing		<u>(5,828,691.84)</u>
Proceeds Projected for Bond Projects		\$75,014,344.31

### Qualified\* Construction Projects

\*This **qualified** list *will change* as it is *too early* for projects which have at least ten month's lead time.

COPs Repayment	\$11,776,478.18	
Program Management	465,238.79	
NC Campus Center	2,291,666.56	
SLO Instructional Building	1,681,972.25	
Aquatic Center	29,329.18	
Interim Housing	1,914,484.33	
Faculty Interim Housing	47,845.40	
Roofing/HVAC Replacement	1,068,467.58	
Buildings Repairs & Upgrades	67,584.17	
2 <sup>nd</sup> Issuance Planning	35,490.01	
Hollister Adobe	0.00	
Technology Upgrades	288,094.16	
ECE Building	29,961.00	
Campus Center (SLO)	20,950.00	
Trades & Technology (NCC)	71,385.00	
NC Instructional Building	<u>43,992.00</u>	
Total Construction		<u>(19,832,938.61)</u>
Total Remaining		<u>\$55,181,405.70</u>

San Luis Obispo County Community College District  
 Measure L Bond (2014) Phase I Estimated Budget  
 as of Dec. 31, 2015

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Committed/ Encumbered	Remaining Balance
NC Campus Center	\$ 32,000,000	\$ 315,389	\$ 2,291,667	\$ 1,534,342	\$ 28,173,991
SLO Instructional Building	\$ 20,000,000	\$ 249,412	\$ 1,681,972	\$ 1,084,896	\$ 17,233,132
COPs Loan	\$ 11,776,478	\$ -	\$ 11,776,478		\$ -
Aquatic Center	\$ 400,000	\$ 17,476	\$ 29,329	\$ 45,937	\$ 324,734
Interim Housing	\$ 2,000,350	\$ 482,907	\$ 1,914,484	\$ 98,204	\$ (12,338)
Faculty Interim Housing	\$ 300,000	\$ 47,846	\$ 47,846	\$ 9,863	\$ 242,291
*Roofing/HVAC Replacement	\$ 1,500,000	\$ 1,012,821	\$ 1,068,467	\$ 44,193	\$ 387,340
*Buildings Repairs & Upgrades	\$ 77,364	\$ 61,925	\$ 67,585	\$ 9,779	\$ -
Technology	\$ 1,500,000	\$ 74,385	\$ 288,094	\$ 306,204	\$ 905,702
Program Management	\$ 1,300,000	\$ 435,278	\$ 465,239	\$ 547,774	\$ 286,987
2nd Issuance Planning	\$ 500,000	\$ 35,490	\$ 35,490	\$ 443,762	\$ 20,748
Hollister Adobe	\$ 40,000	\$ -	\$ -	\$ -	\$ 40,000
ECE Building	\$ 97,236	\$ -	\$ 29,961	\$ 67,275	\$ -
Campus Center SLO	\$ 107,700	\$ -	\$ 20,950	\$ 86,750	\$ -
Trades & Technology	\$ 77,010	\$ -	\$ 71,385	\$ 5,625	\$ -
NC Instructional Building	\$ 43,992	\$ -	\$ 43,992	\$ -	\$ -
<b>Total</b>	<b>\$ 71,720,130</b>	<b>\$ 2,732,929</b>	<b>\$ 19,832,939</b>	<b>\$ 4,284,604</b>	<b>\$ 47,602,587</b>

\*Note Maintenance includes Roofing/HVAC Replacement and Buildings Repairs & Upgrades.

