

# **MEASURE L**

## **CITIZENS OVERSIGHT COMMITTEE MEETING**

**MAY 14, 2015**

### **QUARTERLY FINANCIAL REPORT**

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



**SAN LUIS OBISPO COUNTY COMMUNITY COLLEGE DISTRICT**

## 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 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	<u>6,114,164.05</u>	
<b>Total</b>		<b>\$81,114,164.05</b>

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>	
<b>Total</b>		<b><u>(495,185.92)</u></b>
 Total Project Fund		 \$80,618,978.13
 Transfer for Debt Servicing		 <u>(5,828,691.84)</u>
Proceeds Projected for Bond Projects		\$74,790,286.29

### Qualified\* Construction Projects

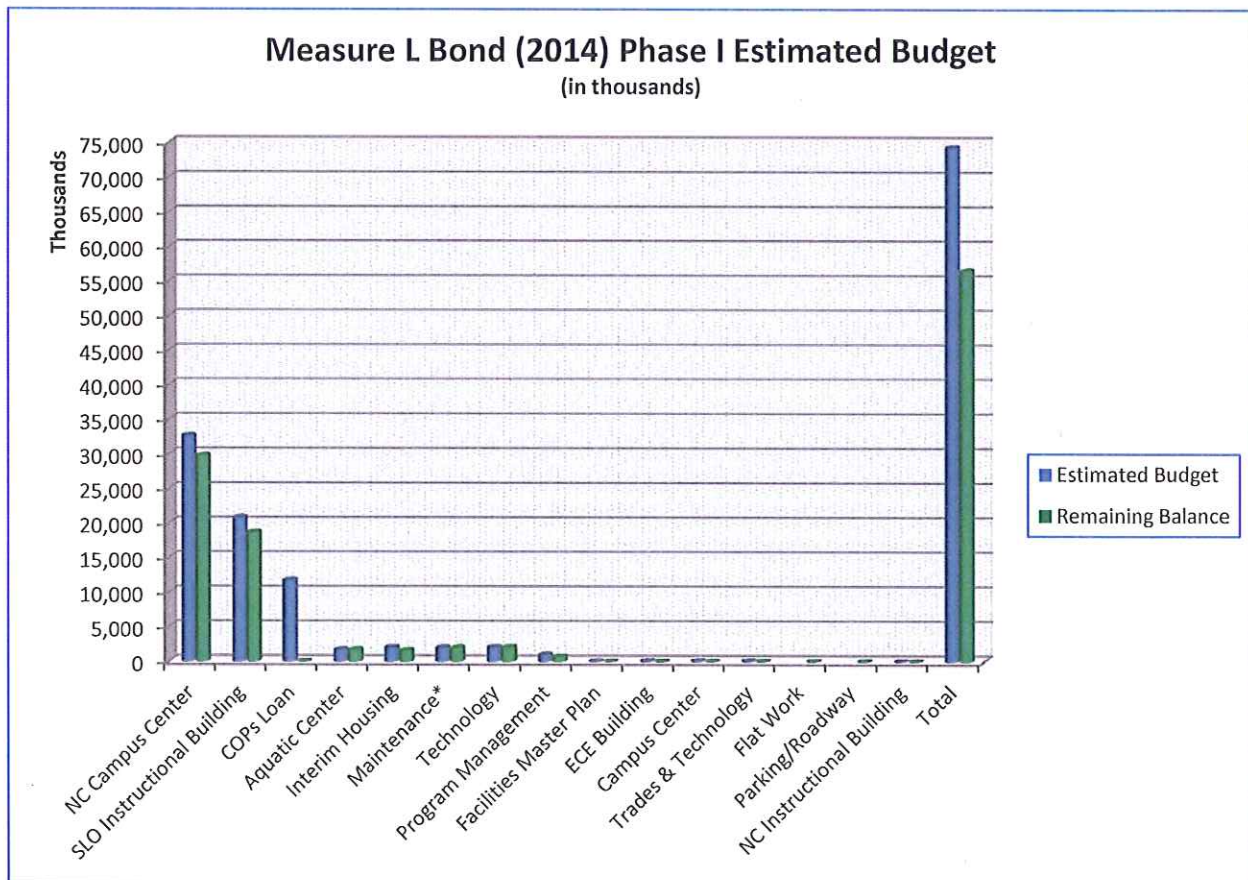
\*This **qualified** list *will change* as it is *too early* for projects which have at least ten month's lead time.

COPs Repayment	\$11,776,478.18	
Program Management	5,859.00	
NC Campus Center	629,560.98	
SLO Instructional Building	434,803.90	
Aquatic Center	0.00	
Interim Housing	20,965.38	
Maintenance (Roofing, Bldgs.)	24,360.61	
Technology	0.00	
Facilities Master Plan	39,616.63	
ECE Building	38,973.72	
Campus Center (SLO)	20,950.00	
Trades & Technology (NCC)	85,655.88	
Flat Work	0.00	
Parking/Roadway	0.00	
NC Instructional Building	<u>32,204.80</u>	
<b>Total Construction</b>		<b><u>(13,109,429.08)</u></b>
<b>Total Remaining</b>		<b><u>\$61,680,857.21</u></b>

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

Project	Estimated Budget	Expended	Committed/ Encumbered	Remaining Balance
NC Campus Center	\$ 32,671,591	\$ 629,561	\$ 2,229,280	\$ 29,812,750
SLO Instructional Building	\$ 20,794,352	\$ 434,804	\$ 1,686,080	\$ 18,673,468
COPs Loan	\$ 11,776,478	\$ 11,776,478	\$ -	\$ -
Aquatic Center	\$ 1,723,684			\$ 1,723,684
Interim Housing	\$ 2,020,165	\$ 20,965	\$ 375,910	\$ 1,623,290
Maintenance*	\$ 2,000,000	\$ 24,361		\$ 1,975,639
Technology	\$ 2,054,025			\$ 2,054,025
Program Management	\$ 1,000,000	\$ 5,859	\$ 265,614	\$ 728,527
Facilities Master Plan	\$ 55,870	\$ 39,617	\$ 16,253	\$ -
ECE Building	\$ 106,249	\$ 38,974	\$ 67,275	\$ -
Campus Center	\$ 107,700	\$ 20,950	\$ 86,750	\$ -
Trades & Technology	\$ 98,961	\$ 85,656	\$ 13,305	\$ -
Flat Work				\$ -
Parking/Roadway				\$ -
NC Instructional Building	\$ 32,205	\$ 32,205		\$ -
<b>Total</b>	<b>\$ 74,441,280</b>	<b>\$ 13,109,429</b>	<b>\$ 4,740,467</b>	<b>\$ 56,591,384</b>

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



SAN LUIS OBISPO COUNTY COMMUNITY COLLEGE DISTRICT