

MEASURE L

CITIZENS' BOND OVERSIGHT COMMITTEE

QUARTERLY FINANCIAL REPORT ENDING 9/30/2018

Bond Income and Expenditure Summary



SAN LUIS OBISPO COUNTY COMMUNITY COLLEGE DISTRICT

Scott Lathrop, Chair

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Anneka Scranton

George Galvan

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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 September 30, 2018, interest income in the amount of \$17,664.75 has been received for the 1st Quarter of Fiscal Year 2018-19.

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	864,721.10	
Miscellaneous Income	<u>650.00</u>	
Total		\$81,979,535.15

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		\$81,484,349.23
Transfer for Debt Servicing		<u>(5,828,691.84)</u>
Proceeds Projected for Bond Projects		\$75,655,657.39

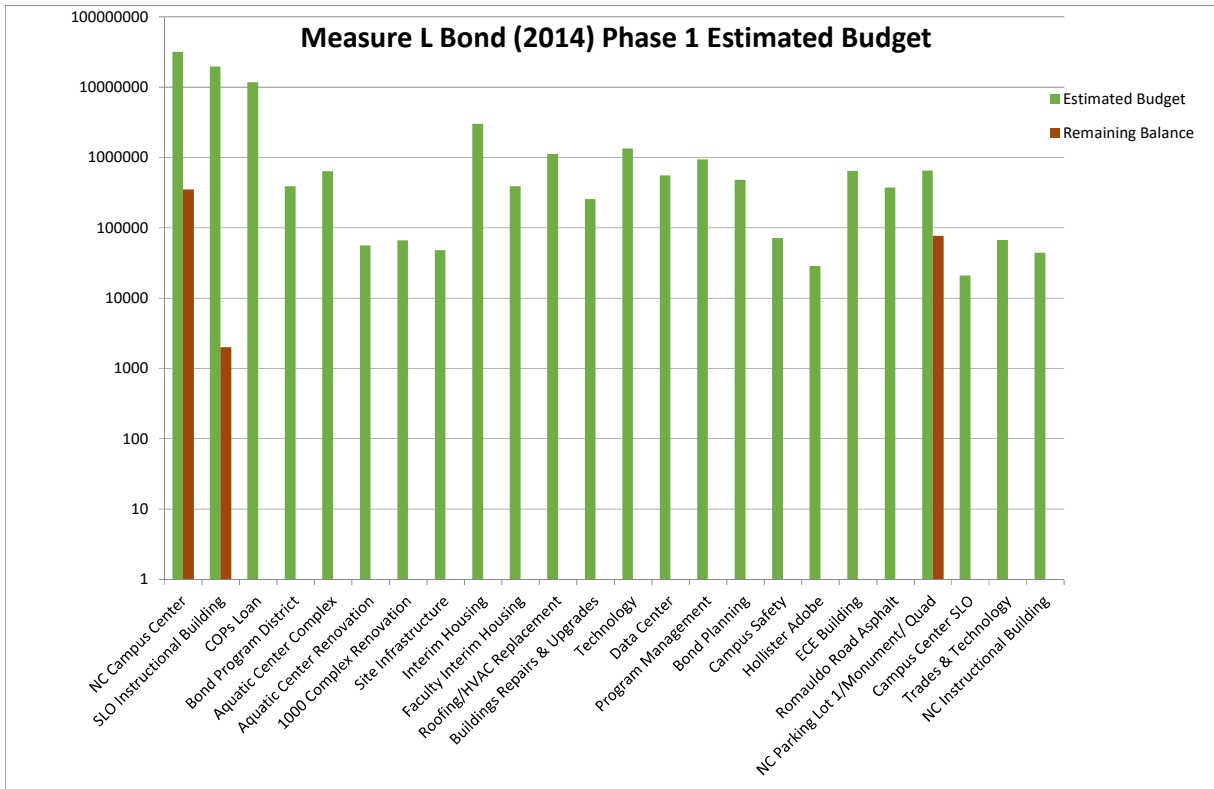
Construction Projects

COPs Repayment	\$11,776,478.18	
Program Management	882,799.72	
Bond Program - District	390,479.41	
NC Campus Center	29,842,425.39	
SLO Instructional Building	19,632,336.63	
Aquatic Center Complex	632,776.34	
Aquatic Center Renovation	56,370.37	
1000 Complex Renovation	65,111.10	
Site Infrastructure	32,010.25	
NC Parking Lot 10 & Monument	11,145.00	
Interim Offices and Classrooms	2,950,930.33	
Interim Faculty Offices	395,530.89	
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	548,393.85	
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>(71,638,952.10)</u>

	Total Remaining	<u>\$4,016,705.29</u>
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San Luis Obispo County Community College District
Measure L Bond (2014) Phase 1 Estimated Budget
as of September 30, 2018

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
NC Campus Center	\$ 31,829,472	\$ (644,805)	\$ 29,842,425	\$ 1,637,225	\$ 349,822
SLO Instructional Building	19,634,509	576	19,632,337	172	2,000
COPs Loan	11,776,478		11,776,478	0	0
Bond Program District	390,479		390,479	0	0
Aquatic Center Complex	634,777		632,776	2,001	0
Aquatic Center Renovation	56,370		56,370	0	0
1000 Complex Renovation	66,702	2,784	65,111	1,590	1
Site Infrastructure	47,760	1,125	32,010	15,750	0
Interim Housing	3,005,475		2,950,930	54,545	0
Faculty Interim Housing	388,389	7,142	395,531	(7,142)	0
Roofing/HVAC Replacement	1,118,391		1,118,391	0	0
Buildings Repairs & Upgrades	256,951		256,951	0	0
Technology	1,335,327		1,322,774	12,552	1
Data Center	557,189	16,040	548,394	8,795	0
Program Management	937,405		882,800	54,605	0
Bond Planning	481,552		481,552	0	0
Campus Safety	71,404		71,404	0	0
Hollister Adobe	28,725		28,725	0	0
ECE Building	642,426		638,327	4,099	0
Romauldo Road Asphalt	372,143		372,143	0	0
NC Parking Lot 1/Monument/ Quad	650,000	11,145	11,145	561,805	77,050
Campus Center SLO	20,950		20,950	0	0
Trades & Technology	66,956		66,956	0	0
NC Instructional Building	43,992		43,992	0	0
Total	\$ 74,413,822	\$ (605,994)	\$ 71,638,953	\$ 2,345,997	\$ 428,874



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 September 30, 2018, interest income in the amount of \$276,747.76 has been received for the 1st Quarter of Fiscal Year 2018-19.

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	719,404.65	
Cost of Issuance Returned	<u>4,404.49</u>	
Total		\$81,175,384.44

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		 \$80,690,125.44
Transfer for GO Debt Servicing		<u>(7,163,225.30)</u>
Proceeds Projected for Bond Projects		\$73,526,900.14

Construction Projects

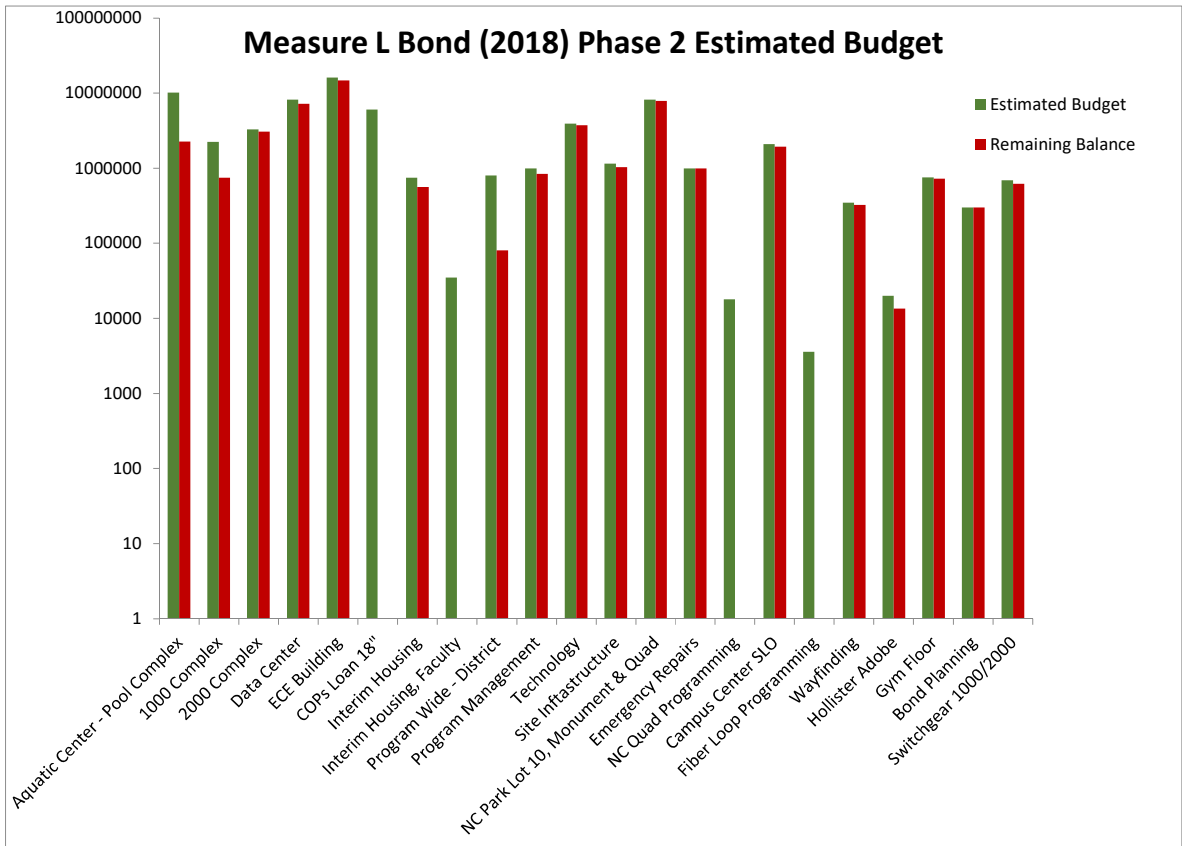
COPs Repayment	\$6,035,788.01
Program Management	333,072.85
Bond Program - District	130,856.52
Technology	34,285.60
Fiber Loop Programming	4,432.28
Aquatic Center Complex	1,307,279.22
1000 Complex Renovation	705,868.07
2000 Complex Renovation	46,968.44
1000/2000 Switchgear	4,819.66
Data Center	146,276.72
ECE Building	320,863.49
Quad Programming	21,904.50
NC Courtyard/Quad/Monument	47,373.90
Wayfinding	4,044.90
Site Infrastructure	40,631.94
Emergency Repairs	0
Interim Offices and Classrooms	39,665.65
Interim Faculty Offices	8,991.55
Gym Floor	3,370.75
SLO Campus Center	25,301.06
Hollister Adobe	<u>0</u>

Total Construction (9,261,795.11)

Total Remaining \$64,265,105.03

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

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
Aquatic Center - Pool Complex	\$ 10,239,086	\$ 1,071,993	\$ 1,307,279	\$ 7,344,785	\$ 1,587,022
1000 Complex	2,257,400	387,666	705,868	1,093,567	457,965
2000 Complex	3,290,896	9,503	46,968	478,558	2,765,370
Data Center	8,597,678	76,281	146,277	7,140,112	1,311,289
ECE Building	16,183,438	164,452	320,863	13,441,744	2,420,831
COPs Loan 18"	6,035,788	0	6,035,788		
Interim Housing	750,000	28,562	39,666	157,610	552,724
Interim Housing, Faculty	35,083	1,658	8,992	26,091	0
Program Wide - District	805,000	49,743	130,857	49,924	624,219
Program Management	1,300,000	179,379	333,073	937,522	29,405
Technology	3,950,000	10,912	34,286	873,029	3,042,685
Site Infrastructure	1,150,000	8,124	40,632	275,782	833,586
NC Park Lot 10, Monument & Quad	8,186,963	8,376	47,374	373,816	7,765,773
Emergency Repairs	700,000	0	0	0	700,000
NC Quad Programming	17,974	3,931	21,905	-3,931	0
Campus Center SLO	2,100,050	4,503	25,301	131,995	1,942,754
Fiber Loop Programming	3,613	820	4,432	-820	0
Wayfinding	350,000	674	4,045	58,905	287,050
Hollister Adobe	20,000	0	0	7,504	12,496
Gym Floor	755,300	0	3,371	55,816	696,113
Bond Planning	300,000	0	0	181,700	118,300
Switchgear 1000/2000	693,310	965	4,820	67,739	620,751
Total	\$ 67,721,578	\$ 2,007,543	\$ 9,261,795	\$ 32,691,448	\$ 25,768,333



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

Project Name	Total Budget	1st Issuance Bond Expenses	2nd Issuance Bond Expenses	Total Project
NC Campus Center	\$ 31,829,472	\$ 29,842,425		\$ 29,842,425
SLO Instructional Building	\$ 19,634,509	\$ 19,632,337		\$ 19,632,337
Aquatic Center - Pool Complex	\$ 10,873,863	\$ 632,776	\$ 1,307,279	\$ 1,940,056
1000 Complex	\$ 2,324,102	\$ 65,111	\$ 705,868	\$ 770,979
2000 Complex	\$ 3,290,896		\$ 46,968	\$ 46,968
Data Center	\$ 9,154,867	\$ 548,394	\$ 146,277	\$ 694,671
ECE Building	\$ 16,825,864	\$ 638,327	\$ 320,863	\$ 959,190
COPs Loan	\$ 17,812,266	\$ 11,776,478	\$ 6,035,788	\$ 17,812,266
Interim Housing	\$ 3,755,475	\$ 2,950,930	\$ 39,666	\$ 2,990,596
Interim Housing, Faculty	\$ 423,472	\$ 395,531	\$ 8,992	\$ 404,522
Program Wide - District	\$ 1,195,479	\$ 390,479	\$ 130,857	\$ 521,336
Program Management	\$ 2,237,405	\$ 882,800	\$ 333,073	\$ 1,215,873
Technology	\$ 5,285,327	\$ 1,322,774	\$ 34,286	\$ 1,357,060
Site Infrastructure	\$ 1,197,760	\$ 32,010	\$ 40,632	\$ 72,642
NC Parking Lot 10, Monument & Quad	\$ 8,836,963	\$ 11,145	\$ 47,374	\$ 58,519
NC Quad & Courtyard Programming	\$ 17,974		\$ 21,905	\$ 21,905
Emergency Repairs	\$ 1,000,000			
Campus Center SLO	\$ 2,121,000	\$ 20,950	\$ 25,301	\$ 46,251
Fiber Loop Programming	\$ 3,613		\$ 4,432	\$ 4,432
Wayfinding	\$ 350,000		\$ 4,045	\$ 4,045
Hollister Adobe	\$ 48,725	\$ 28,725		\$ 28,725
Gym Floor	\$ 755,300		\$ 3,371	\$ 3,371
Bond Planning	\$ 781,552	\$ 481,552		\$ 481,552
Switchgear 1000/2000	\$ 693,310		\$ 4,820	\$ 4,820
Aquatic Center - Reno	\$ 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