

MEASURE L

CITIZENS' BOND OVERSIGHT COMMITTEE

QUARTERLY FINANCIAL REPORT ENDING 6/30/2022

Bond Income and Expenditure Summary



SAN LUIS OBISPO COUNTY COMMUNITY COLLEGE DISTRICT

Dr. Gilbert Stork, Chair

Kathy Smith, Vice Chair

Kelley Garcia

Susan Middleton

Linda Mielke

Henry Rible

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:

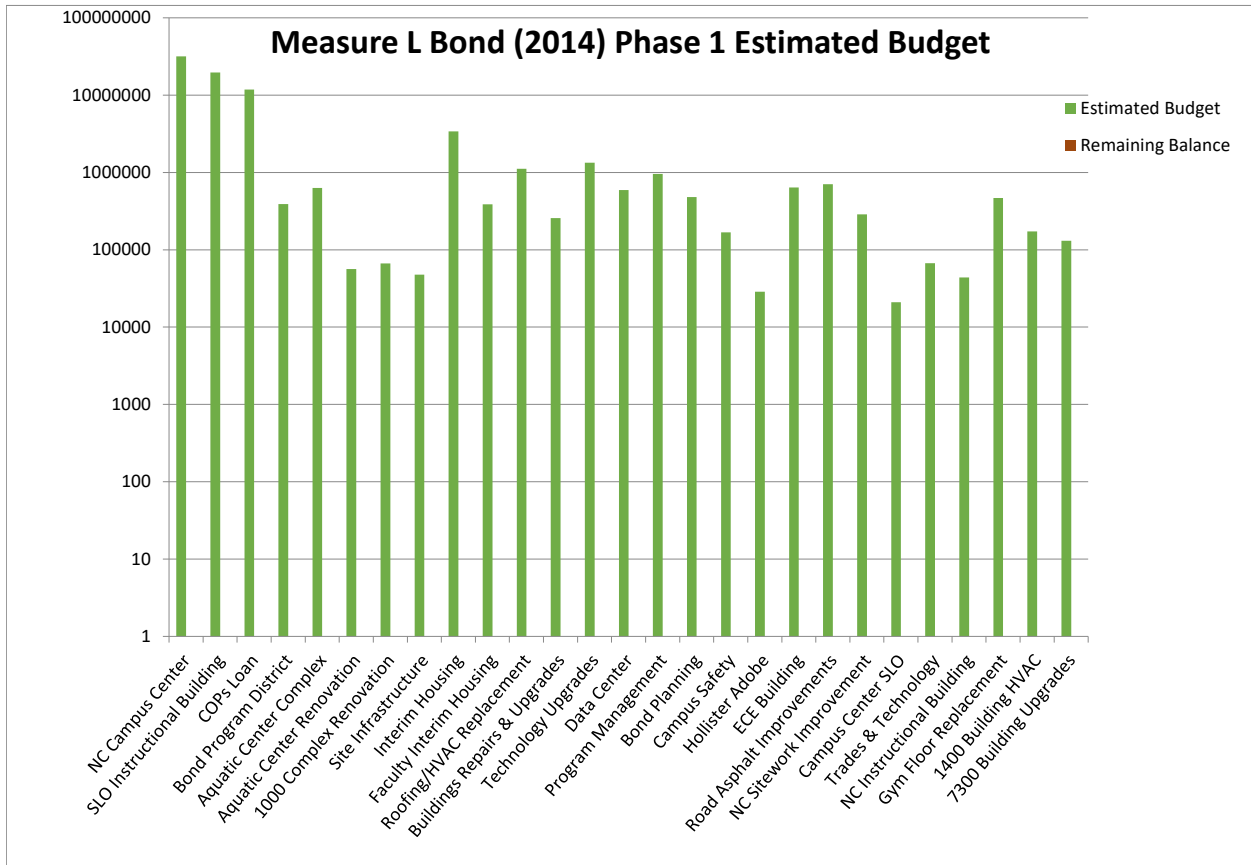
Cost of Issuance Series A and A-1	\$ 195,185.92	
Underwriter's Discount Series A and A-1	<u>300,000.00</u>	
Total		(495,185.92)
Total Project Fund		\$81,529,072.33
Transfer for Debt Servicing		<u>(5,828,691.84)</u>
Proceeds Projected for Bond Projects		\$75,700,380.49

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	
Buildings Repairs & Upgrades	256,951.00	
Bond Planning	481,552.00	
Campus Safety	168,098.70	
Hollister Adobe	28,725.00	
Technology	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>

San Luis Obispo County Community College District
 Measure L Bond (2014) Phase 1 Estimated Budget
 Closed as of June 30, 2020

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
NC Campus Center	\$ 31,679,063		\$ 31,679,063	\$ -	\$ -
SLO Instructional Building	19,617,520		19,617,520	-	-
COPs Loan Repayment	11,776,478		11,776,478	-	-
Bond Program District	390,479		390,479	-	-
Aquatic Center Complex	632,776		632,776	-	-
Aquatic Center Renovation	56,370		56,370	-	-
1000 Complex Renovation	65,111		65,111	-	-
Site Infrastructure	343,233		328,873	-	-
Interim Offices & Classrooms	3,354,372		3,354,372	-	-
Interim Offices Faculty	388,389		388,389	-	-
Roofing/HVAC Replacement	1,118,391		1,118,391	-	-
Buildings Repairs & Upgrades	256,951		256,951	-	-
Technology Upgrades	1,330,279		1,330,279	-	-
Data Center	591,877		591,877	-	-
Program Management	922,101		922,101	-	-
Bond Planning	481,552		481,552	-	-
Campus Safety	168,099		168,099	-	-
Hollister Adobe	28,725		28,725	-	-
ECE Building	640,286		640,286	-	-
Road Asphalt Improvements	703,232		703,232	-	-
NC Sitework Improvement	266,623		266,623	-	-
SLO Campus Center	20,950		20,950	-	-
Trades & Technology	66,956		66,956	-	-
NC Instructional Building	43,992		43,992	-	-
Gym Floor Replacement	469,057		469,057	-	-
1400 Building HVAC	156,347		170,706	-	-
7300 Building Upgrades	131,171		131,171	-	-
Total	\$ 75,700,380	\$ -	\$ 75,700,380	\$ -	\$ -



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. Interest income in the amount of \$8,901.49 has been received for the 4th Quarter of Fiscal Year 2021-22. 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	2,621,611.94	
Cost of Issuance Returned	<u>4,404.49</u>	
Total		\$83,077,591.73

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		\$82,592,332.73
Transfer for GO Debt Servicing		<u>(7,163,225.30)</u>
Proceeds Projected for Bond Projects		\$75,429,107.43

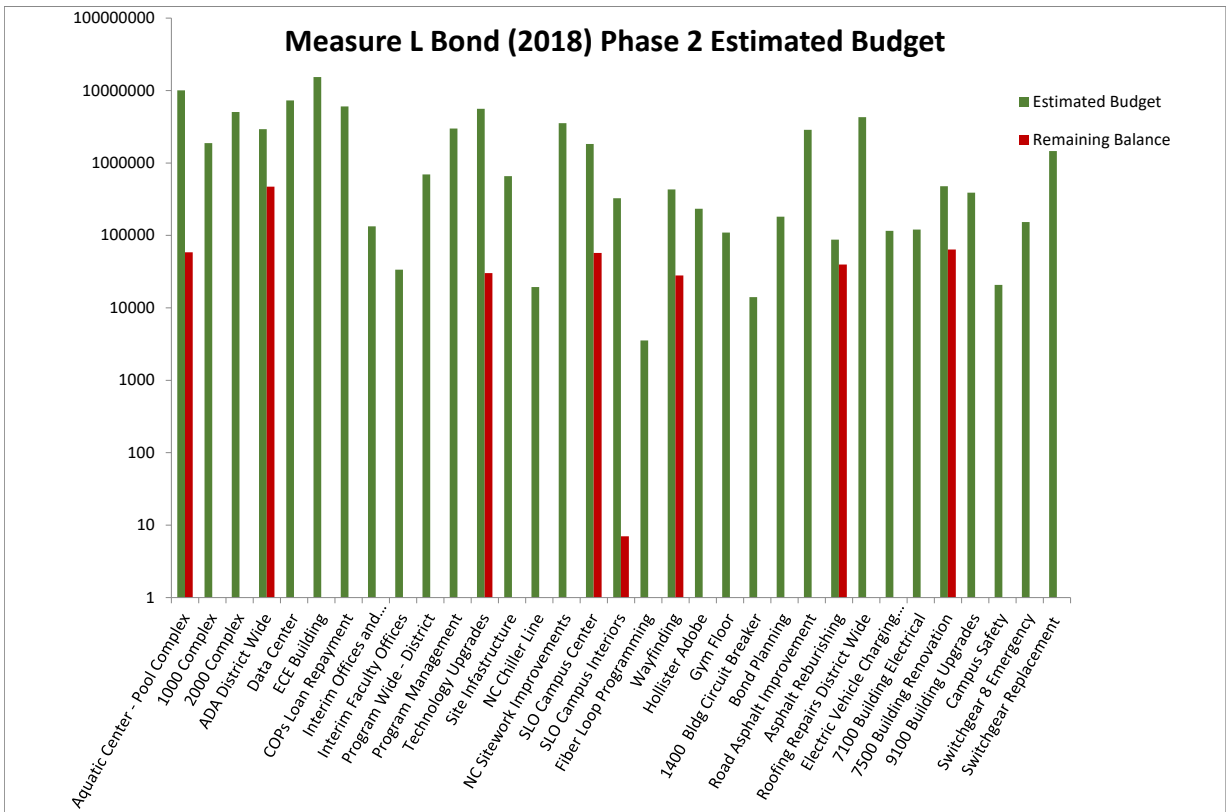
Construction Projects

COPs Repayment	\$6,035,788.01	
Program Management	2,995,957.90	
Bond Program - District	693,087.41	
Technology	5,439,605.34	
Fiber Loop Programming	3,547.25	
Aquatic Center Complex	9,822,678.85	
1000 Complex	1,880,517.31	
2000 Complex Renovation	5,068,635.68	
ADA Upgrades District Wide	1,107,806.29	
Switchgear Replacement	1,432,656.62	
Switchgear 8 Emergency	153,024.54	
Data Center	7,283,951.50	
ECE Building	15,391,082.33	
NC Sitework Imp. & Programming	3,550,182.50	
NC Chiller Line Repairs	19,436.72	
Wayfinding	239,604.18	
Site Infrastructure	658,681.99	
Interim Offices and Classrooms	133,774.01	
Interim Faculty Offices	33,733.32	
Gym Floor	109,399.48	
SLO Campus Center	1,460,280.80	
Bond Planning	181,700.00	
Road Improvements	2,868,310.92	
Asphalt Refurbishing	45,592.00	
Electric Vehicle Charging Station	115,777.79	
Hollister Adobe	233,317.33	
7100 Building Electrical	120,637.50	
9100 Building Upgrades	372,357.83	
1400 Building Circuit Breaker	14,062.28	
SLO Campus Interiors	60,770.21	
Roofing & HVAC Upgrades	3,793,530.07	
Campus Safety	20,784.31	
7500 Building Renovation	133,934.83	
Total Construction		<u>(\$71,474,207.10)</u>

		<u>\$3,954,900.33</u>
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San Luis Obispo County Community College District
 Measure L Bond (2018) Phase 2 Estimated Budget
 as of June 30, 2022

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
Aquatic Center - Pool Complex	\$ 10,031,917	\$ 184,999	\$ 9,822,679	\$ 150,711	\$ 58,527
1000 Complex	1,880,517		1,880,517	-	-
2000 Complex	5,068,636		5,068,636	-	-
ADA District Wide	2,929,371	789,787	1,107,806	1,349,340	472,225
Data Center	7,283,952		7,283,952	-	-
ECE Building	15,391,082	874	15,391,082	-	-
COPs Loan Repayment	6,035,788		6,035,788	-	-
Interim Offices and Classrooms	133,774		133,774	-	-
Interim Faculty Offices	33,733		33,733	-	-
Program Wide - District	693,087		693,087	-	-
Program Management	2,995,958	41,596	2,995,958	-	-
Technology Upgrades	5,600,000	37,753	5,439,605	130,166	30,229
Site Infrastructure	658,682	4,022	658,682	-	-
NC Chiller Line	19,437		19,437	-	-
NC Sitework Improvements	3,550,183	31,654	3,550,183	-	-
SLO Campus Center	1,828,387	126,087	1,460,281	310,969	57,137
SLO Campus Interiors	326,085	7,725	60,770	265,308	7
Fiber Loop Programming	3,547		3,547	-	-
Wayfinding	431,470	35,360	239,604	163,838	28,028
Hollister Adobe	233,317		233,317	-	-
Gym Floor	109,399		109,399	-	-
1400 Bldg Circuit Breaker	14,062		14,062	-	-
Bond Planning	181,700		181,700	-	-
Road Asphalt Improvement	2,868,311	21,774	2,868,311	-	-
Asphalt Refurbishing	87,423	45,592	45,592	2,076	39,755
Roofing Repairs District Wide	4,303,958	679,992	3,793,530	510,428	-
Electric Vehicle Charging Station	115,778		115,778	-	-
7100 Building Electrical	120,638		120,638	-	-
7500 Building Renovation	477,579	117,453	133,935	279,771	63,873
9100 Building Upgrades	390,302	204,080	372,358	17,944	-
Campus Safety	20,784		20,784	-	-
Switchgear 8 Emergency	153,025		153,025	-	-
Switchgear Replacement	1,457,225	5,383	1,432,657	24,568	-
Total	\$ 75,429,107	\$ 2,334,131	\$ 71,474,207	\$ 3,205,119	\$ 749,781



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 \$118,262.59 has been received for the 4th Quarter of Fiscal Year 2021-22. 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	580,422.24	
Cost of Issuance Returned	6,104.03	
Change in Fair Value of Investments	<u>(1,900,602.59)</u>	
Total		\$74,949,447.83

The following summary reflects major categories of expenditures:

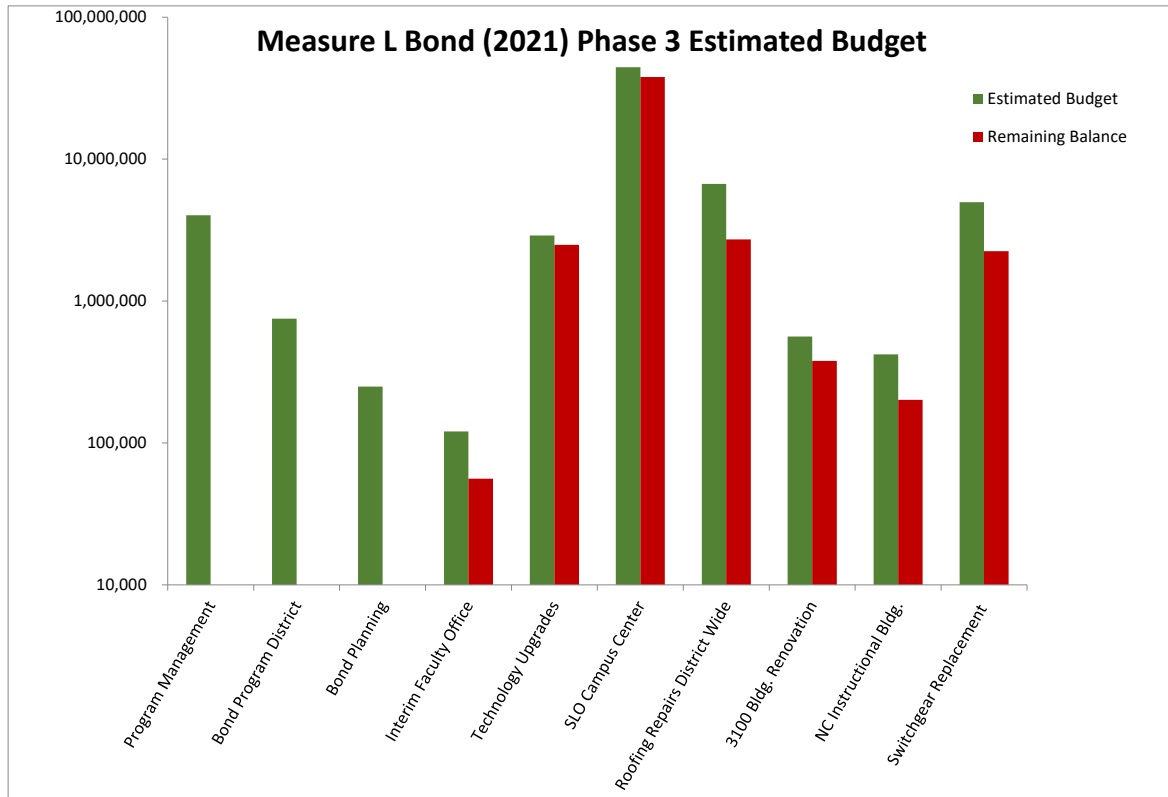
Cost of Issuance Series C	\$ 195,000.00	
Underwriter's Discount Series C	<u>276,500.00</u>	
Total		<u>(471,500.00)</u>
Total Project Fund		\$74,477,947.83
Transfer for GO Debt Servicing		<u>(5,987,024.15)</u>
Proceeds Projected for Bond Projects		\$68,490,923.68

Construction Projects

Program Management	1,767,215.35	
Bond Program - District	192,343.83	
Bond Planning	52,828.00	
Technology Upgrades	91,276.14	
Interim Faculty Offices	8,800.00	
SLO Campus Center	2,501,184.38	
Roofing Repairs District Wide	1,266,401.02	
Bldg. 3100 Renovation	43,467.13	
NC Instructional Bldg.	117,552.84	
Switchgear Replacement	131,225.26	
Total Construction		<u>(6,172,293.95)</u>
Total Remaining		<u>\$62,318,629.73</u>

San Luis Obispo County Community College District
 Measure L Bond (2018) Phase 3 Estimated Budget
 as of June 30, 2022

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
Program Management	4,021,582	347,848	1,767,215	\$ 2,254,367	\$ -
Bond Program District	750,000	55,010	192,344	557,656	-
Bond Planning	249,750	13,709	52,828	196,922	-
Interim Faculty Office	120,756		8,800	55,978	55,978
Technology Upgrades	2,900,000	43,369	91,276	320,169	2,488,555
SLO Campus Center	44,357,314	559,496	2,501,184	3,961,977	37,894,153
Roofing Repairs District Wide	6,695,937	734,408	1,266,401	2,711,217	2,718,319
3100 Bldg. Renovation	562,514	10,640	43,467	140,047	379,000
NC Instructional Bldg.	420,785	73,258	117,553	102,229	201,003
Switchgear Replacement	4,968,250	52,095	131,225	2,594,485	2,242,540
Total	\$ 65,046,888	\$ 1,889,832	\$ 6,172,294	\$ 12,895,046	\$ 45,979,548



San Luis Obispo County Community College District
Measure L Bond Total Project Cost
as of June 30, 2022

Project Name	Total Budget	1st Issuance Bond Expenses	2nd Issuance Bond Expenses	3rd 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 - Pool Complex	10,664,693	632,776	9,822,679		10,455,455
1000 Complex	1,945,628	65,111	1,880,517		1,945,628
2000 Complex	5,068,636		5,068,636		5,068,636
Data Center	7,875,829	591,876	7,283,952		7,875,828
ECE Building	16,031,368	640,286	15,391,082		16,031,368
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	3,488,146	3,354,372	133,774		3,488,146
Interim Faculty Offices	542,878	388,389	33,733	8,800	430,922
Program Wide - District	1,833,566	390,479	693,087	192,344	1,275,911
Program Management	7,939,641	922,101	2,995,958	1,767,215	5,685,275
Technology Upgrades	9,830,279	1,330,279	5,439,605	91,276	6,861,160
Site Infrastructure	1,001,915	328,873	658,682		987,555
NC Sitework Improvements	3,816,806	266,623	3,550,183		3,816,806
Emergency Repairs					-
Campus Center SLO	46,206,651	20,950	1,460,281	2,501,184	3,982,415
ADA Upgrades	2,929,371		1,107,806		1,107,806
3100 Bldg. Renovation	562,514			43,467	43,467
SLO Campus Interiors	326,085		60,770		60,770
Fiber Loop Programming	3,547		3,547		3,547
Wayfinding	431,470		239,604		239,604
Hollister Adobe	262,042	28,725	233,317		262,042
Gym Floor Replacement	578,456	469,057	109,399		578,456
Bond Planning	913,002	481,552	181,700	52,828	716,080
Switchgear Replacement	6,425,475		1,432,657	131,225	1,563,882
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	647,253	256,951	372,358		629,309
NC Instructional Building (T&T)	531,733	110,948		117,553	228,501
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		45,592		45,592
7100 Bldg. Electrical	120,638		120,638		120,638
7300 Bldg. Upgrades	131,171	131,171			131,171
7500 Bldg. Renovation	477,579		133,935		133,935
Roofing & HVAC Repairs District Wide	10,999,895		3,793,530	1,266,401	5,059,931
Electric Vehicle Charging Station	115,778		115,778		115,778
1400 Building	184,769	170,707	14,062		184,770
TOTALS	\$ 216,190,735	\$ 75,700,380	\$ 71,474,207	\$ 6,172,294	\$ 153,346,882