

MEASURE L

CITIZENS' BOND OVERSIGHT COMMITTEE

QUARTERLY FINANCIAL REPORT ENDING 3/31/2020

Bond Income and Expenditure Summary



SAN LUIS OBISPO COUNTY COMMUNITY COLLEGE DISTRICT

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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.

Interest income in the amount of \$0 has been received for the 3rd Quarter of Fiscal Year 2019-20.

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:

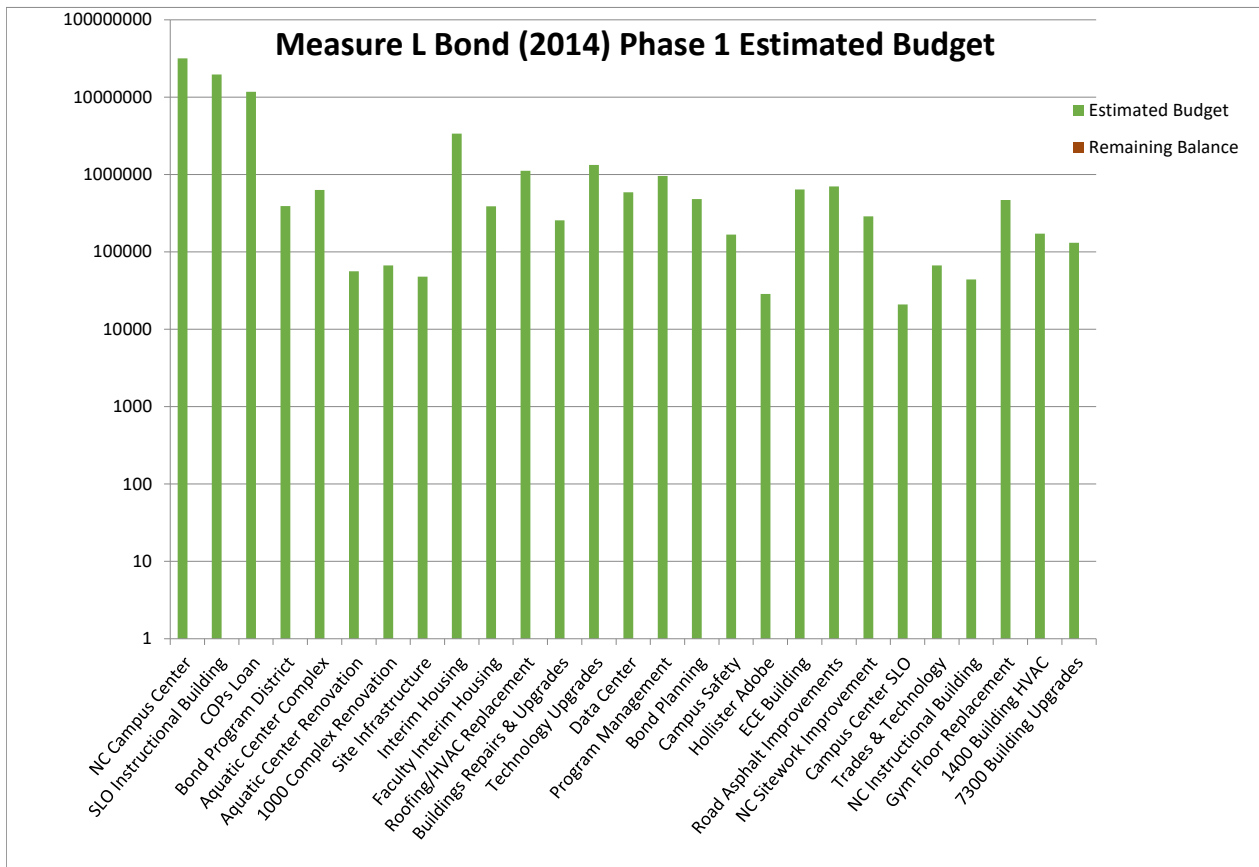
Cost of Issuance Series A and A-1	\$ 195,185.92	
Underwriter's Discount Series A and A-1	<u>300,000.00</u>	
Total		(495,185.92)
Total Project Fund		\$81,529,072.33
Transfer for Debt Servicing		<u>(5,828,691.84)</u>
Proceeds Projected for Bond Projects		\$75,700,380.49

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	156,347.49	
Campus Center (SLO)	20,950.00	
Trades & Technology (NCC)	66,956.12	
NC Instructional Building	43,992.00	
Total Construction		<u>(75,686,020.59)</u>
Total Remaining		<u>\$14,359.90</u>

San Luis Obispo County Community College District
 Measure L Bond (2014) Phase 1 Estimated Budget
 as of March 31, 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	328,873	282,673	328,873	-	-
Interim Offices & Classrooms	3,354,372	15,615	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	70,844	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	1,054	469,057	-	-
1400 Building HVAC	170,707	41,966	156,347	14,360	-
7300 Building Upgrades	131,171	7,613	131,171	-	-
Total	\$ 75,700,380	\$ 419,764	\$ 75,686,021	\$ 14,360	\$ -



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 \$173,264.91 has been received for the 3rd Quarter of Fiscal Year 2019-20.

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	2,254,050.33	
Cost of Issuance Returned	<u>4,404.49</u>	
Total		\$82,710,030.12

The following summary reflects major categories of expenditures:

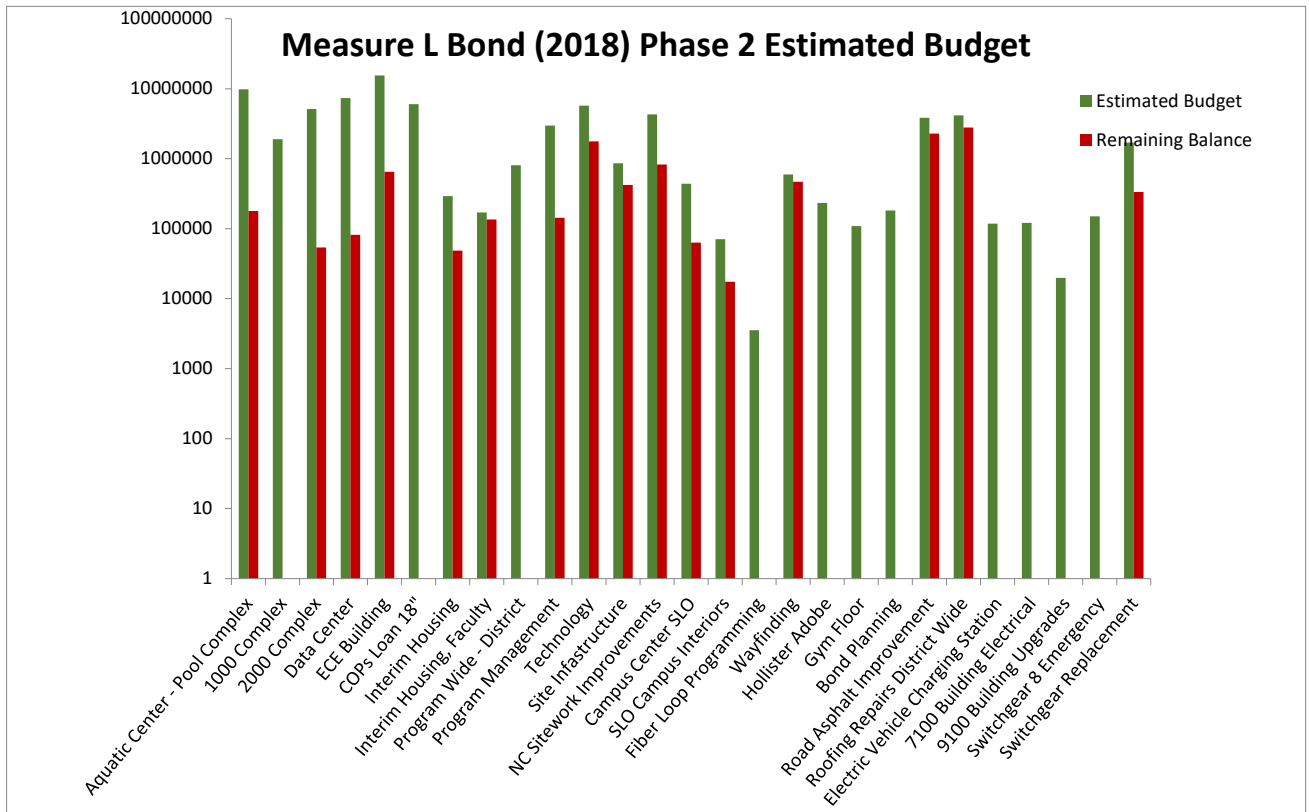
Cost of Issuance Series B	\$ 196,909.00	
Underwriter's Discount Series B	<u>288,350.00</u>	
Total		<u>(485,259.00)</u>
Total Project Fund		\$82,224,771.12
Transfer for GO Debt Servicing		<u>(7,163,225.30)</u>
Proceeds Projected for Bond Projects		\$75,061,545.82

Construction Projects

COPs Repayment	\$6,035,788.01	
Program Management	1,469,905.99	
Bond Program - District	452,296.08	
Technology	1,987,618.54	
Fiber Loop Programming	3,547.25	
Aquatic Center Complex	9,590,884.95	
1000 Complex	1,906,534.84	
2000 Complex Renovation	3,781,150.41	
1000/2000 Switchgear	608,656.57	
Switchgear 8 Emergency	3,624.20	
Data Center	6,890,953.26	
ECE Building	7,791,318.81	
NC Sitework Imp. & Programming	454,241.36	
Wayfinding	39,001.90	
Site Infrastructure	355,800.67	
Interim Offices and Classrooms	45,654.13	
Interim Faculty Offices	24,933.32	
Gym Floor	104,636.48	
SLO Campus Center	195,021.23	
Bond Planning	152,551.00	
Road Improvements	775.00	
Electric Vehicle Charging Station	114,617.79	
Hollister Adobe	23,011.33	
7100 Building Electrical	120,814.59	
9100 Building Upgrades	10,038.00	
SLO Campus Interiors	4,316.75	
SLO Campus Roofing Repairs	77,217.47	
Total Construction		<u>(42,244,909.93)</u>
Total Remaining		<u>\$32,816,635.89</u>

San Luis Obispo County Community College District
 Measure L Bond (2018) Phase 2 Estimated Budget
 as of March 31, 2020

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
Aquatic Center - Pool Complex	\$ 9,801,139	\$ 109,862	\$ 9,590,885	\$ 31,292	\$ 178,962
1000 Complex Renovation	1,906,535	182,992	1,906,535	-	-
2000 Complex Renovation	5,130,322	1,583,883	3,781,150	1,295,203	53,969
Data Center	7,353,930	95,272	6,890,953	381,557	81,420
ECE Building	15,446,431	854,215	7,791,319	7,005,003	650,109
COPs Loan Repayment	6,035,788	-	6,035,788	-	-
Interim Offices and Classrooms	290,992	16,492	45,654	196,839	48,499
Interim Faculty Offices	170,083	-	24,933	10,150	135,000
Program Program - District	805,000	57,294	452,296	352,704	-
Program Management	2,963,223	258,256	1,469,906	1,349,678	143,639
Technology Upgrades	5,745,517	349,849	1,987,619	1,992,647	1,765,251
Site Infrastructure	860,879	146,514	355,801	83,428	421,650
NC Sitework Improvements	4,280,715	101,100	454,241	2,998,695	827,779
SLO Campus Center	439,276	7,320	188,991	186,834	63,451
SLO Campus Interiors	70,522	-	4,317	48,796	17,409
Fiber Loop Programming	3,547	-	3,547	-	-
Wayfinding	595,965	-	39,002	88,828	468,135
Hollister Adobe	233,317	6,849	23,011	210,306	-
Gym Floor	109,399	23,505	104,636	4,763	-
Bond Planning	181,700	11,616	152,551	29,149	-
Road Improvements	3,829,124	6,030	6,805	1,543,032	2,279,287
SLO Campus Roofing Repairs	4,152,918	41,927	77,217	1,296,511	2,779,190
Electric Vehicle Charging Station	117,834	(110,759)	114,618	3,216	-
7100 Building Electrical	120,815	-	120,815	-	-
Building Repairs & Upgrades	19,800	2,802	10,038	9,762	-
Switchgear & Emergency	149,863	3,624	3,624	146,239	-
1000/2000 Switchgear	1,694,855	473,499	608,657	750,583	335,615
Total	\$ 72,509,489	\$ 4,222,143	\$ 42,244,910	\$ 20,015,214	\$ 10,249,365



San Luis Obispo County Community College District
Measure L Bond Total Project Cost
as of March 31, 2020

Project Name	Total Budget	1st Issuance Bond Expenses	2nd Issuance Bond Expenses	Total Project
NC Campus Center	\$ 31,679,063.00	\$ 31,679,062.56	\$ -	\$ 31,679,062.56
SLO Instructional Building	19,617,520.00	19,617,519.72	-	19,617,519.72
Aquatic Center - Pool Complex	10,433,915.00	632,776.34	9,590,884.95	10,223,661.29
1000 Complex	1,971,646.00	65,111.10	1,906,534.84	1,971,645.94
2000 Complex	5,130,322.00	-	3,781,150.41	3,781,150.41
Data Center	7,945,807.00	591,876.41	6,890,953.26	7,482,829.67
ECE Building	16,086,717.00	640,286.23	7,791,318.81	8,431,605.04
COPs Loan Repayment	17,812,266.00	11,776,478.18	6,035,788.01	17,812,266.19
Interim Offices & Classrooms	3,645,364.00	3,354,372.31	45,654.13	3,400,026.44
Interim Offices Faculty	558,472.00	388,389.12	24,933.32	413,322.44
Bond Program District	1,195,479.00	390,479.41	452,296.08	842,775.49
Program Management	3,885,324.00	922,101.20	1,469,905.99	2,392,007.19
Technology Upgrades	7,075,796.00	1,330,279.27	1,987,618.54	3,317,897.81
Site Infrastructure	1,189,752.00	328,873.37	355,800.67	684,674.04
NC Sitework Improvements	4,547,338.00	266,622.71	454,241.36	720,864.07
SLO Campus Center	460,226.00	20,950.00	188,991.00	209,941.00
SLO Campus Interiors	70,522.00	-	4,316.75	4,316.75
Fiber Loop Programming	3,547.00	-	3,547.25	3,547.25
Wayfinding	595,965.00	-	39,001.90	39,001.90
Hollister Adobe	262,042.00	28,725.00	23,011.33	51,736.33
Gym Floor Replacement	578,456.00	469,056.50	104,636.48	573,692.98
Bond Planning	663,252.00	481,552.00	152,551.00	634,103.00
1000/2000 Switchgear	1,694,855.00	-	608,656.57	608,656.57
Switchgear 8 Emergency	149,863.00	-	3,624.20	3,624.20
Aquatic Center - Renovation	56,370.00	56,370.37	-	56,370.37
Roofing/HVAC Replacement	1,118,391.00	1,118,391.00	-	1,118,391.00
Building Repairs & Upgrades	276,751.00	256,951.00	10,038.00	266,989.00
Trades & Technology	66,956.00	66,956.12	-	66,956.12
NC Instructional Building	43,992.00	43,992.00	-	43,992.00
Campus Safety	168,099.00	168,098.70	-	168,098.70
Road Asphalt Improvements	4,532,356.00	703,231.90	6,805.00	710,036.90
7100 Bldg Electrical	120,815.00	-	120,814.59	120,814.59
7300 Bldg. Upgrades	131,171.00	131,170.58	-	131,170.58
Roofing Repairs District Wide	4,152,918.00	-	77,217.47	77,217.47
Electric Vehicle Charging Station	117,834.00	-	114,617.79	114,617.79
1400 Building HVAC	170,707.00	156,347.49	-	156,347.49