

MEASURE L

CITIZENS' BOND OVERSIGHT COMMITTEE

QUARTERLY FINANCIAL REPORT ENDING 3/31/2022

Bond Income and Expenditure Summary



SAN LUIS OBISPO COUNTY COMMUNITY COLLEGE DISTRICT

Dr. Gilbert Stork, Chair

Kelley Garcia

Linda Mielke

Kathy Smith, Vice Chair

Robert Mancell

Henry Rible

John Paul Drayer

Susan Middleton

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:

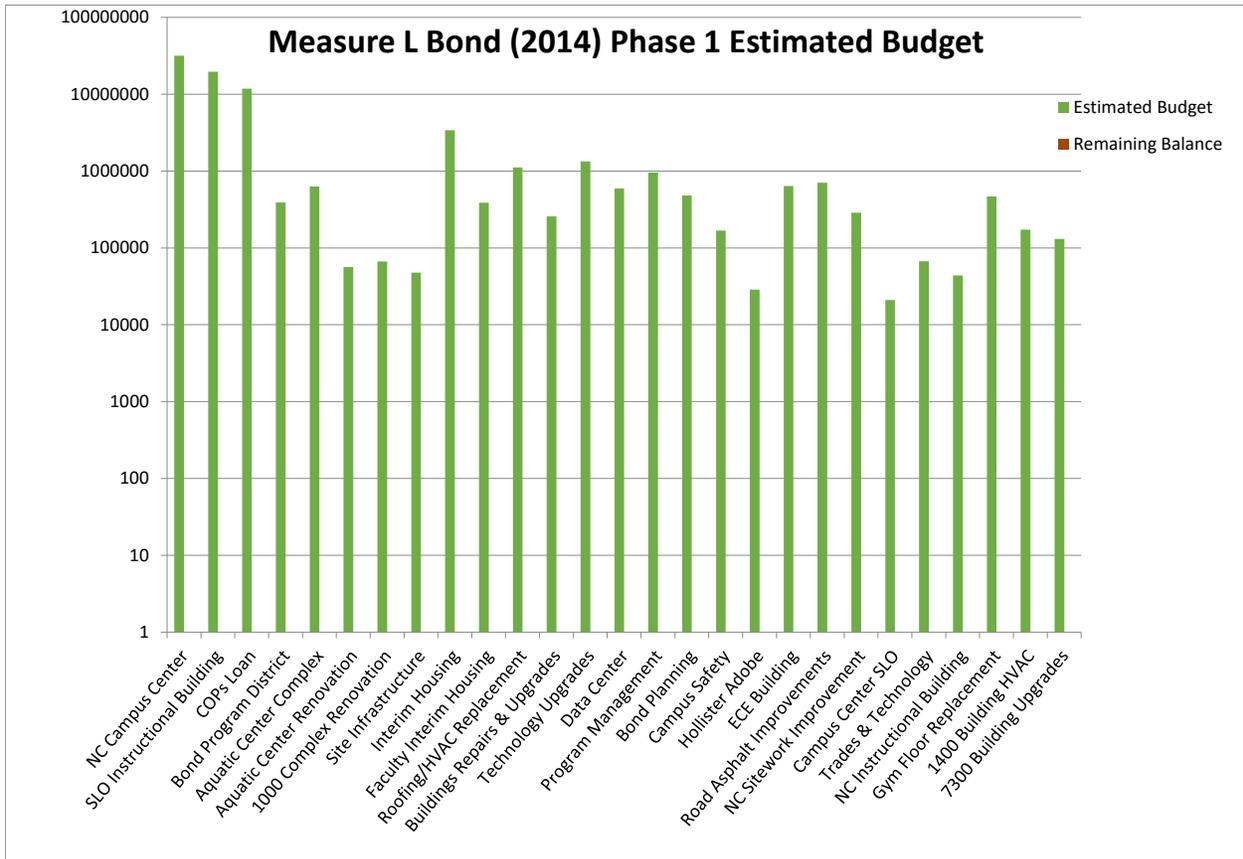
Cost of Issuance Series A and A-1	\$ 195,185.92	
Underwriter's Discount Series A and A-1	<u>300,000.00</u>	
Total		(495,185.92)
Total Project Fund		\$81,529,072.33
Transfer for Debt Servicing		<u>(5,828,691.84)</u>
Proceeds Projected for Bond Projects		\$75,700,380.49

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	\$ 31,679,063.00		\$ 31,679,063.00	\$ -	\$ -
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	\$ 75,700,380.00	\$ -	\$ 75,700,379.58	\$ -	\$ -



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 premium usage is included in the summary below. Interest income in the amount of \$8,155.83 has been received for the 3rd 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	2,612,710.45	
Cost of Issuance Returned	<u>4,404.49</u>	
Total		\$83,068,690.24

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		\$82,583,431.24
Transfer for GO Debt Servicing		<u>(7,163,225.30)</u>
Proceeds Projected for Bond Projects		\$75,420,205.94

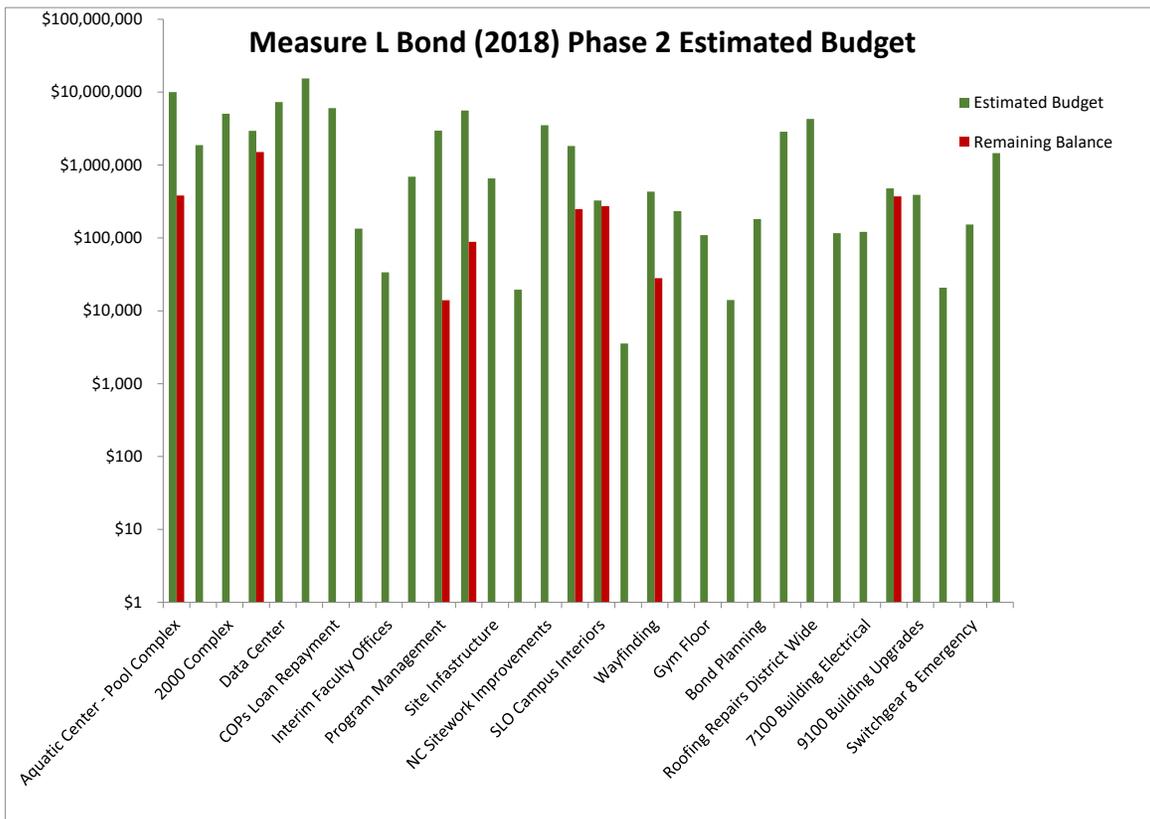
Construction Projects

COPs Repayment	\$6,035,788.01	
Program Management	2,954,362.02	
Bond Program - District	693,087.41	
Technology	5,401,852.61	
Fiber Loop Programming	3,547.25	
Aquatic Center Complex	9,637,680.35	
1000 Complex	1,880,517.31	
2000 Complex Renovation	5,068,635.68	
ADA Upgrades District Wide	318,019.15	
Switchgear Replacement	1,427,273.46	
Switchgear 8 Emergency	153,024.54	
Data Center	7,283,951.50	
ECE Building	15,390,208.17	
NC Sitework Imp. & Programming	3,518,528.79	
NC Chiller Line Repairs	19,436.72	
Wayfinding	204,244.22	
Site Infrastructure	654,660.21	
Interim Offices and Classrooms	133,774.01	
Interim Faculty Offices	33,733.32	
Gym Floor	109,399.48	
SLO Campus Center	1,334,193.85	
Bond Planning	181,700.00	
Road Improvements	2,846,536.92	
Electric Vehicle Charging Station	115,777.79	
Hollister Adobe	233,317.33	
7100 Building Electrical	120,637.50	
9100 Building Upgrades	168,277.38	
1400 Building Circuit Breaker	14,062.28	
SLO Campus Interiors	53,044.97	
Roofing & HVAC Upgrades	3,113,538.41	
Campus Safety	20,784.31	
7500 Building Renovation	16,481.64	
Total Construction		<u>(\$69,140,076.59)</u>

		<u>\$6,280,129.35</u>
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Measure L Bond (2018) Phase 2 Estimated Budget
as of March 31, 2022

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
Aquatic Center - Pool Complex	\$ 10,031,917	\$ 425	\$ 9,637,680	\$ 13,989	\$ 380,248
1000 Complex	1,880,517		1,880,517	-	-
2000 Complex	5,068,636		5,068,636	-	-
ADA District Wide	2,955,184	21,881	318,019	1,131,334	1,505,830
Data Center	7,318,996		7,283,952	35,045	-
ECE Building	15,390,749	91	15,390,208	540	-
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	2,968,347	50,459	2,954,362	-	13,985
Technology Upgrades	5,600,000	116,754	5,401,853	109,710	88,436
Site Infrastructure	654,660	5,322	654,660	-	-
NC Chiller Line	19,437		19,437	-	-
NC Sitework Improvements	3,524,441	57,427	3,518,529	5,912	-
SLO Campus Center	1,828,387	63,513	1,334,194	245,840	248,354
SLO Campus Interiors	326,085		53,045	-	273,040
Fiber Loop Programming	3,547		3,547	-	-
Wayfinding	431,470		204,244	199,170	28,056
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	2,868,219	11,067	2,846,537	21,682	-
Roofing Repairs District Wide	4,303,958	82,184	3,113,538	1,190,420	-
Electric Vehicle Charging Station	115,778		115,778	-	-
7100 Building Electrical	120,638		120,638	-	-
7500 Building Renovation	477,579	10,270	16,482	90,142	370,954
9100 Building Upgrades	390,302	132,823	168,277	222,024	-
Campus Safety	20,784		20,784	-	-
Switchgear & Emergency	153,025		153,025	-	-
Switchgear Replacement	1,457,225	(19,478)	1,427,273	29,952	-
Total	\$ 75,344,740	\$ 532,737	\$ 69,140,077	\$ 3,295,760	\$ 2,908,903



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 \$82,464.47 has been received for the 3rd 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	462,159.65	
Cost of Issuance Returned	<u>6,104.03</u>	
Total		\$76,731,787.83

The following summary reflects major categories of expenditures:

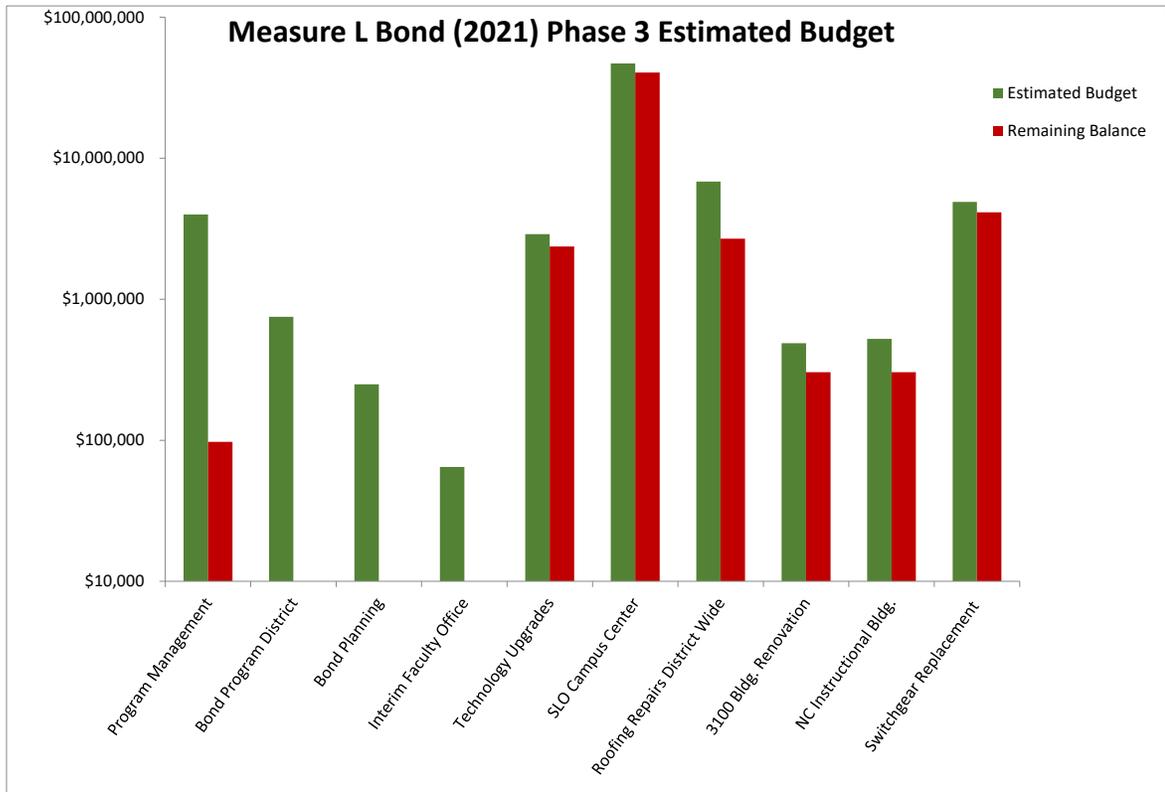
Cost of Issuance Series C	\$ 195,000.00	
Underwriter's Discount Series C	<u>276,500.00</u>	
Total		<u>(471,500.00)</u>
Total Project Fund		\$76,260,287.83
Transfer for GO Debt Servicing		<u>(5,987,024.15)</u>
Proceeds Projected for Bond Projects		\$70,273,263.68

Construction Projects

Program Management	1,419,367.35	
Bond Program - District	137,334.05	
Bond Planning	39,119.50	
Technology Upgrades	47,906.89	
Interim Faculty Offices	8,800.00	
SLO Campus Center	1,941,688.60	
Roofing Repairs District Wide	531,993.35	
Bldg. 3100 Renovation	32,827.13	
NC Instructional Bldg.	44,294.84	
Switchgear Replacement	79,130.26	
Total Construction		<u>(4,282,461.97)</u>
Total Remaining		<u>\$65,990,801.71</u>

San Luis Obispo County Community College District
 Measure L Bond (2018) Phase 3 Estimated Budget
 as of March 31, 2022

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
Program Management	\$ 3,993,950	\$ 171,765	\$ 1,419,367	\$ 2,477,188	\$ 97,395
Bond Program District	750,000	46,333	137,334	612,666	-
Bond Planning	249,750	15,152	39,120	210,630	-
Interim Faculty Office	64,778	-	8,800	55,978	-
Technology Upgrades	2,900,000	18,175	47,907	486,922	2,365,171
SLO Campus Center	47,029,472	884,338	1,941,689	4,491,314	40,596,469
Roofing Repairs District Wide	6,833,680	365,670	531,993	3,608,796	2,692,891
3100 Bldg. Renovation	487,514	10,624	32,827	150,687	304,000
NC Instructional Bldg.	523,785	14,690	44,295	175,487	304,003
Switchgear Replacement	4,905,000	32,644	79,130	688,580	4,137,290
Total	\$ 67,737,929	\$ 1,559,390	\$ 4,282,462	\$ 12,958,248	\$ 50,497,219



San Luis Obispo County Community College District
Measure L Bond Total Project Cost
as of March 31, 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	9,637,680		10,270,456
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	7,910,873	591,876	7,283,952		7,875,828
ECE Building	16,031,035	640,286	15,390,208		16,030,494
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	486,900	388,389	33,733	8,800	430,922
Program Wide - District	1,833,566	390,479	693,087	137,334	1,220,901
Program Management	7,884,398	922,101	2,954,362	1,419,367	5,295,830
Technology Upgrades	9,830,279	1,330,279	5,401,853	47,907	6,780,039
Site Infrastructure	997,893	328,873	654,660		983,533
NC Sitework Improvements	3,791,064	266,623	3,518,529		3,785,152
Emergency Repairs					
Campus Center SLO	48,878,809	20,950	1,334,194	1,941,689	3,296,833
ADA Upgrades	2,955,184		318,019		318,019
3100 Bldg. Renovation	487,514			32,827	32,827
SLO Campus Interiors	326,085		53,045		53,045
Fiber Loop Programming	3,547		3,547		3,547
Wayfinding	431,470		204,244		204,244
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	39,120	702,372
Switchgear Replacement	6,362,225		1,427,273	79,130	1,506,403
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	168,277		425,228
NC Instructional Building (T&T)	634,733	110,948		44,295	155,243
Campus Safety	188,883	168,099	20,784		188,883
Road Asphalt Improvements	3,571,451	703,232	2,846,537		3,549,769
7100 Bldg. Electrical	120,638		120,638		120,638
7300 Bldg. Upgrades	131,171	131,171			131,171
7500 Bldg. Renovation	477,579		16,482		16,482
Roofing & HVAC Repairs District Wide	11,137,638		3,113,538	531,993	3,645,531
Electric Vehicle Charging Station	115,778		115,778		115,778
1400 Building	184,769	170,707	14,062		184,770
TOTALS	\$ 218,797,410	\$ 75,700,380	\$ 69,140,076	\$ 4,282,462	\$ 149,122,918