

# **MEASURE L**

## **CITIZENS' BOND OVERSIGHT COMMITTEE**

### **QUARTERLY FINANCIAL REPORT ENDING 9/30/2022**

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



**SAN LUIS OBISPO COUNTY COMMUNITY COLLEGE DISTRICT**

**Dr. Gilbert Stork, Chair**

**Kathy Smith, Vice Chair**

**Clint Weirick**

**Susan Middleton**

**Linda Mielke**

**Henry Rible**

**Dr. Dan Chernow**

## 1<sup>st</sup> 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 1<sup>st</sup> 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	
9100 Building Repairs & Upgrades	256,951.00	
Bond Planning	481,552.00	
Campus Safety	168,098.70	
Hollister Adobe	28,725.00	
Technology Upgrades	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>

## 2<sup>nd</sup> 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 \$7,693.86 has been received for the 1st Quarter of Fiscal Year 2022-23. 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	2,629,305.80	
Cost of Issuance Returned	<u>4,404.49</u>	
Total		\$83,085,285.59

The following summary reflects major categories of expenditures:

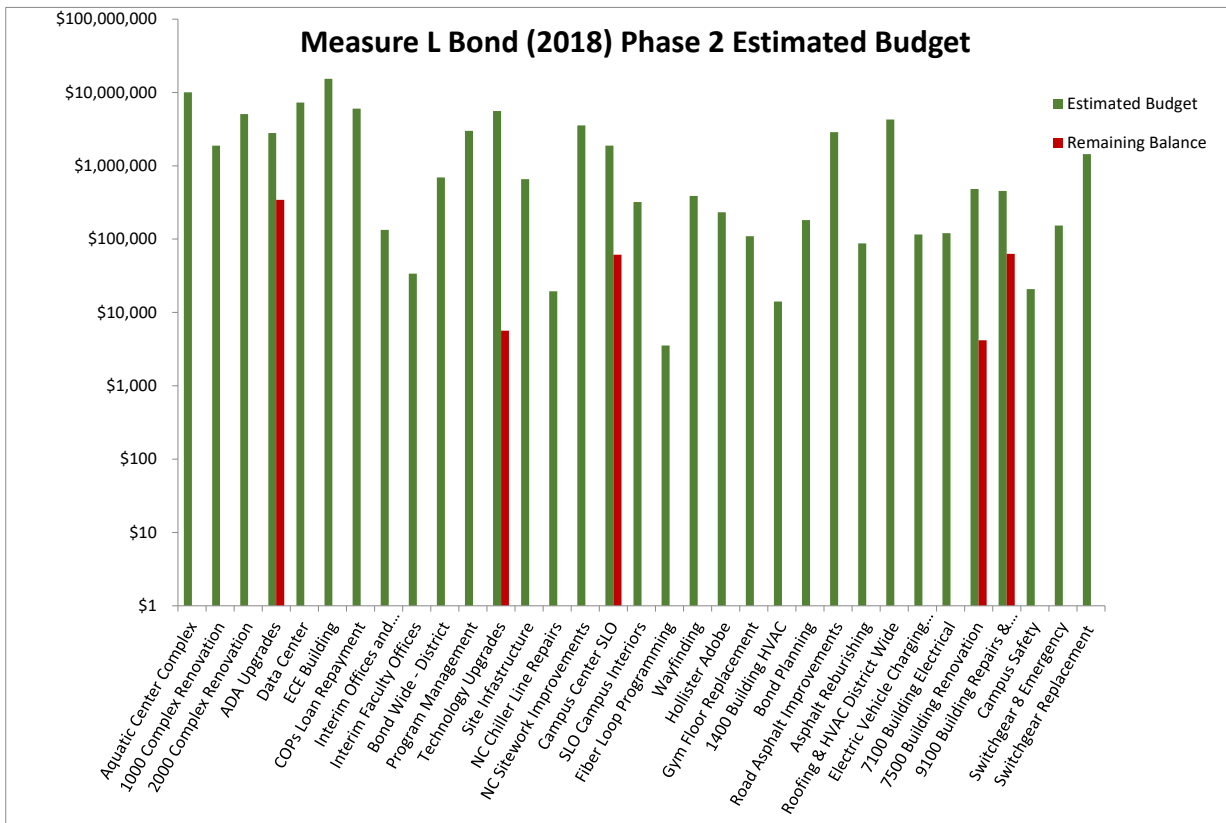
Cost of Issuance Series B	\$ 196,909.00	
Underwriter's Discount Series B	<u>288,350.00</u>	
Total		<u>(485,259.00)</u>
Total Project Fund		\$82,600,026.59
Transfer for GO Debt Servicing		<u>(7,163,225.30)</u>
Proceeds Projected for Bond Projects		\$75,436,801.29

### Construction Projects

COPs Repayment	\$6,035,788.01	
Program Management	3,005,365.07	
Bond Program - District	693,087.41	
Technology Upgrades	5,458,715.34	
Fiber Loop Programming	3,547.25	
Aquatic Center Complex	9,907,144.88	
1000 Complex Renovation	1,880,517.31	
2000 Complex Renovation	5,068,635.68	
ADA Upgrades	1,284,914.76	
Switchgear Replacement	1,435,129.12	
Switchgear 8 Emergency	153,024.54	
Data Center	7,283,951.50	
ECE Building	15,391,082.33	
NC Sitework Improvements	3,550,182.50	
NC Chiller Line Repairs	19,436.72	
Wayfinding	310,148.41	
Site Infrastructure	658,681.99	
Interim Offices and Classrooms	133,774.01	
Interim Faculty Offices	33,733.32	
Gym Floor Replacement	109,399.48	
Campus Center SLO	1,741,356.72	
Bond Planning	181,700.00	
Road Asphalt Improvements	2,868,310.92	
Asphalt Refurbishing	47,668.00	
Electric Vehicle Charging Station	115,777.79	
Hollister Adobe	233,317.33	
7100 Building Electrical	120,637.50	
9100 Building Repairs & Upgrades	376,873.80	
1400 Building HVAC	14,062.28	
SLO Campus Interiors	318,167.88	
Roofing & HVAC Upgrades	4,214,838.78	
Campus Safety	20,784.31	
7500 Building Renovation	176,454.69	
Total Construction		<u>(\$72,846,209.63)</u>
Total Remaining		<u>\$2,590,591.66</u>

Measure L Bond (2018) Phase 2 Estimated Budget  
as of September 30, 2022

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
Aquatic Center Complex	\$ 10,035,700	\$ 84,466	\$ 9,907,145	\$ 128,555	\$ -
1000 Complex Renovation	1,880,517		1,880,517	-	-
2000 Complex Renovation	5,068,636		5,068,636	-	-
ADA Upgrades	2,800,740	177,108	1,284,915	1,172,231	343,594
Data Center	7,283,952		7,283,952	-	-
ECE Building	15,391,082		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	-	-
Bond Wide - District	693,087		693,087	-	-
Program Management	3,005,365	9,407	3,005,365	-	-
Technology Upgrades	5,600,000	19,110	5,458,715	135,657	5,628
Site Infrastructure	658,682		658,682	-	-
NC Chiller Line Repairs	19,437		19,437	-	-
NC Sitework Improvements	3,550,183		3,550,183	-	-
Campus Center SLO	1,887,310	281,076	1,741,357	84,510	61,443
SLO Campus Interiors	321,476	257,398	318,168	3,308	-
Fiber Loop Programming	3,547		3,547	-	-
Wayfinding	387,120	70,544	310,148	76,972	-
Hollister Adobe	233,317		233,317	-	-
Gym Floor Replacement	109,399		109,399	-	-
1400 Building HVAC	14,062		14,062	-	-
Bond Planning	181,700		181,700	-	-
Road Asphalt Improvements	2,868,311		2,868,311	-	-
Asphalt Reburishing	87,423	2,076	47,668	39,755	-
Roofing & HVAC District Wide	4,288,445	421,309	4,214,839	73,606	-
Electric Vehicle Charging Station	115,778		115,778	-	-
7100 Building Electrical	120,638		120,638	-	-
7500 Building Renovation	483,764	42,520	176,455	303,135	4,174
9100 Building Repairs & Upgrades	455,903	4,516	376,874	16,036	62,993
Campus Safety	20,784		20,784	-	-
Switchgear 8 Emergency	153,025		153,025	-	-
Switchgear Replacement	1,447,336	2,473	1,435,129	12,207	-
<b>Total</b>	<b>\$ 75,370,016</b>	<b>\$ 1,372,004</b>	<b>\$ 72,846,210</b>	<b>\$ 2,045,972</b>	<b>\$ 477,833</b>



### 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 \$146,183.31 has been received for the 1st Quarter of Fiscal Year 2022-23. 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	726,605.55	
Cost of Issuance Returned	<u>6,104.03</u>	
Total		\$76,996,233.73

The following summary reflects major categories of expenditures:

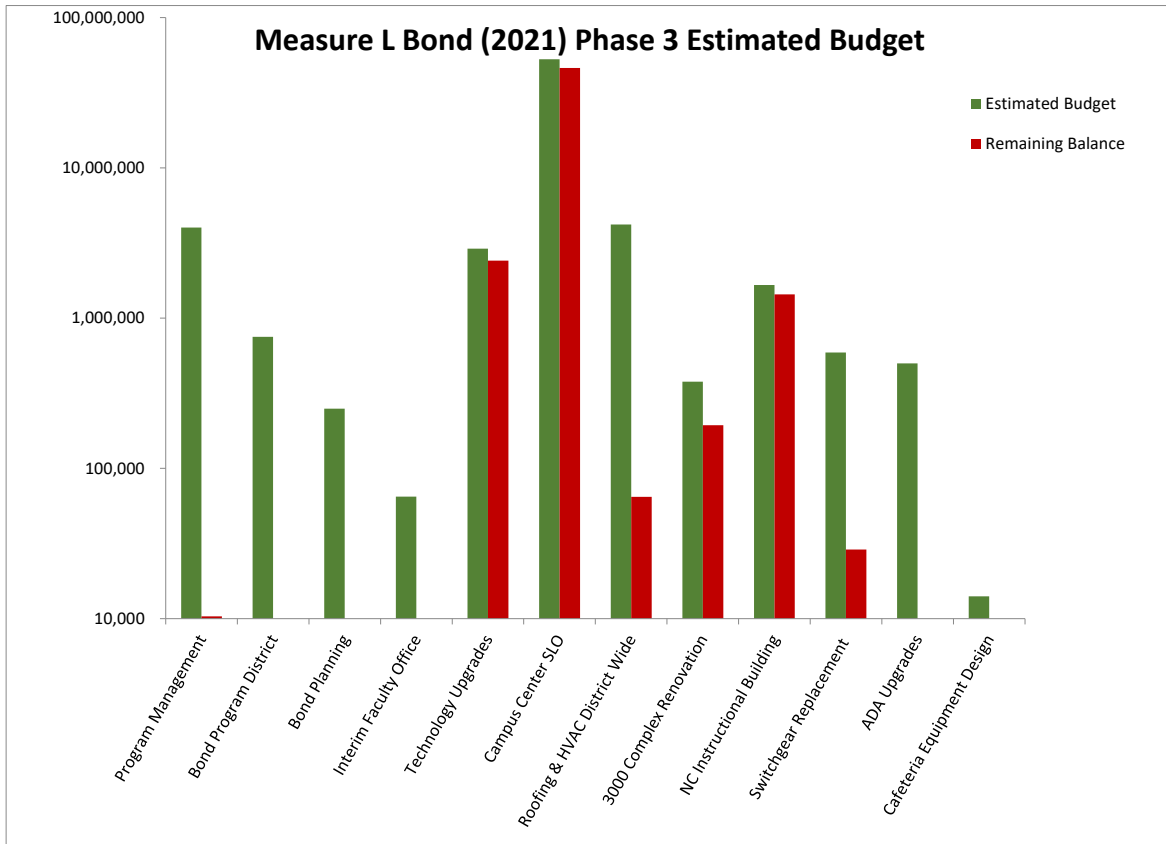
Cost of Issuance Series C	\$ 195,000.00	
Underwriter's Discount Series C	<u>276,500.00</u>	
Total		(471,500.00)
Total Project Fund		\$76,524,733.73
Transfer for GO Debt Servicing		<u>(5,987,024.15)</u>
Proceeds Projected for Bond Projects		\$70,537,709.58

#### Construction Projects

Program Management	2,102,714.66	
Bond Program - District	246,574.18	
Bond Planning	66,758.50	
Technology Upgrades	270,453.34	
Interim Faculty Offices	8,800.00	
Campus Center SLO	2,784,237.96	
Roofing & HVAC District Wide	2,645,733.71	
3000 Complex Renovation	48,787.13	
NC Instructional Building	135,191.84	
Switchgear Replacement	285,686.65	
ADA Upgrades	389.88	
Cafeteria Equipment Design	705.00	
Total Construction		<u>(8,596,032.85)</u>
Total Remaining		<u>\$61,941,676.73</u>

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

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
Program Management	4,004,141	335,499	2,102,715	\$ 1,891,083	\$ 10,343
Bond Program District	750,000	54,230	246,574	503,426	-
Bond Planning	249,750	13,931	66,759	182,992	-
Interim Faculty Office	64,778		8,800	55,978	-
Technology Upgrades	2,900,000	179,177	270,453	217,492	2,412,055
Campus Center SLO	52,874,033	283,054	2,784,238	3,811,975	46,277,820
Roofing & HVAC District Wide	4,200,469	1,379,333	2,645,734	1,490,110	64,625
3000 Complex Renovation	377,151	5,320	48,787	134,727	193,637
NC Instructional Building	1,660,071	17,639	135,192	84,590	1,440,289
Switchgear Replacement	590,888	154,461	285,687	276,390	28,811
ADA Upgrades	500,390	390	390	500,000	-
Cafeteria Equipment Design	14,100	705	705	13,395	-
<b>Total</b>	<b>\$ 68,185,771</b>	<b>\$ 2,423,739</b>	<b>\$ 8,596,033</b>	<b>\$ 9,162,158</b>	<b>\$ 50,427,580</b>



San Luis Obispo County Community College District  
Measure L Bond Total Project Cost  
as of September 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 Complex	10,668,476	632,776	9,907,145		10,539,921
1000 Complex Renovation	1,945,628	65,111	1,880,517		1,945,628
2000 Complex Renovation	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	486,900	388,389	33,733	8,800	430,922
Bond Program - District	1,833,566	390,479	693,087	246,574	1,330,141
Program Management	7,931,607	922,101	3,005,365	2,102,715	6,030,181
Technology Upgrades	9,830,279	1,330,279	5,458,715	270,453	7,059,448
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	54,782,293	20,950	1,741,357	2,784,238	4,546,545
ADA Upgrades	3,301,130		1,284,915	390	1,285,305
3000 Complex Renovation	377,151			48,787	48,787
SLO Campus Interiors	321,476		318,168		318,168
Fiber Loop Programming	3,547		3,547		3,547
Wayfinding	387,120		310,148		310,148
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	66,759	730,011
Switchgear Replacement	2,038,224		1,435,129	285,687	1,720,816
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	712,854	256,951	376,874		633,825
NC Instructional Building (T&T)	1,771,019	110,948		135,192	246,140
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		47,668		47,668
7100 Building Electrical	120,638		120,638		120,638
7300 Building Upgrades	131,171	131,171			131,171
7500 Building Renovation	483,764		176,455		176,455
Roofing & HVAC District Wide	8,488,914		4,214,839	2,645,734	6,860,572
Electric Vehicle Charging Station	115,778		115,778		115,778
1400 Building HVAC	184,769	170,707	14,062		184,770
Cafeteria Equipment Design	14,100			705	705
<b>TOTALS</b>	<b>\$ 219,270,527</b>	<b>\$ 75,700,380</b>	<b>\$ 72,846,210</b>	<b>\$ 8,596,033</b>	<b>\$ 157,142,623</b>