

MEASURE L

CITIZENS' BOND OVERSIGHT COMMITTEE

QUARTERLY FINANCIAL REPORT ENDING 3/31/2018

Bond Income and Expenditure Summary



SAN LUIS OBISPO COUNTY COMMUNITY COLLEGE DISTRICT

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 March 31, 2018, interest income in the amount of \$26,405.33 has been received for the 3rd Quarter of Fiscal Year 2017-18.

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	819,319.27	
Miscellaneous Income	<u>650.00</u>	
Total		\$81,934,133.32

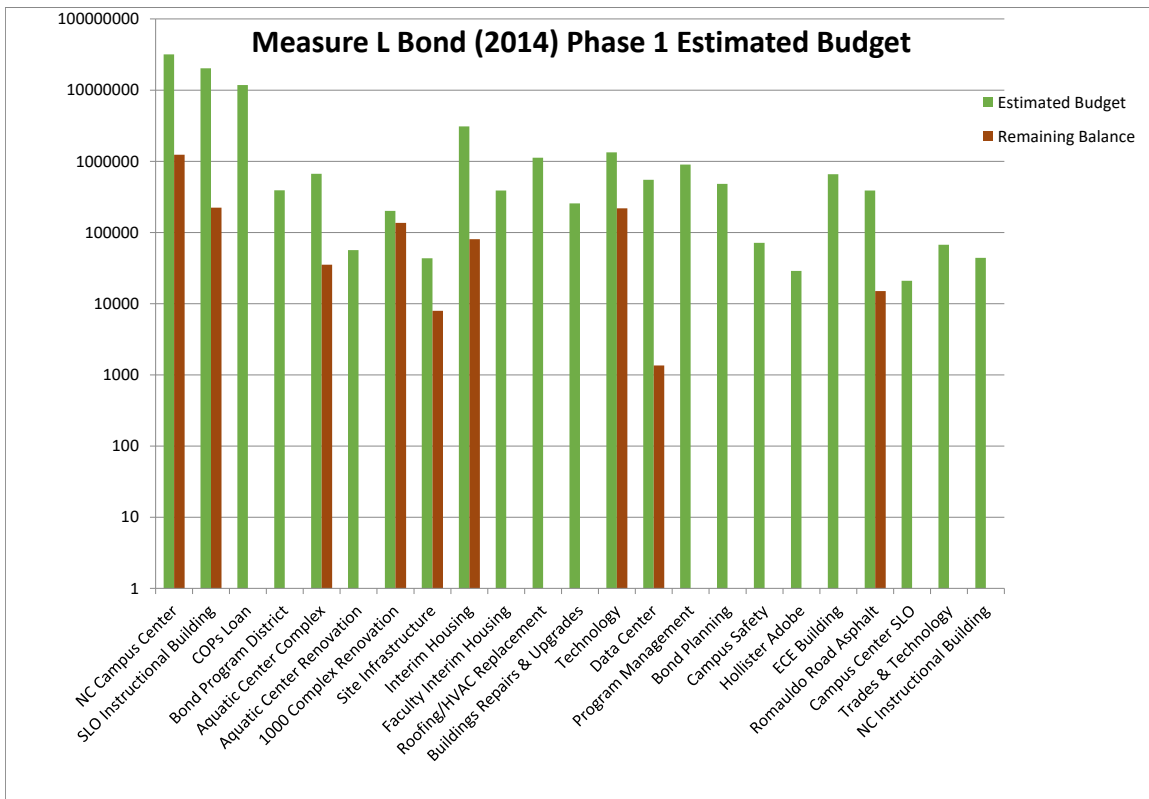
The following summary reflects major categories of expenditures:

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		\$81,438,947.40
Transfer for Debt Servicing		<u>(5,828,691.84)</u>
Proceeds Projected for Bond Projects		\$75,610,255.56

Construction Projects		
COPs Repayment	\$11,776,478.18	
Program Management	883,370.13	
Bond Program - District	390,479.41	
NC Campus Center	27,509,691.82	
SLO Instructional Building	19,054,189.75	
Aquatic Center Complex	538,083.71	
Aquatic Center Renovation	56,370.37	
1000 Complex Renovation	59,272.85	
Site Infrastructure	15,525.00	
Interim Housing	2,848,427.61	
Faculty Interim Housing	388,389.12	
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	1,109,184.78	
Data Center	439,707.79	
ECE Building	466,391.49	
Romauldo Road Asphalt	353,400.00	
Campus Center (SLO)	20,950.00	
Trades & Technology (NCC)	66,956.12	
NC Instructional Building	<u>43,992.00</u>	
Total Construction		<u>(67,977,883.38)</u>
Total Remaining		<u>\$7,632,372.18</u>

San Luis Obispo County Community College District
 Measure L Bond (2014) Phase I Estimated Budget
 as of March 31, 2018

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
NC Campus Center	\$ 31,829,472	\$ 3,368,506	\$ 27,509,692	\$ 3,081,698	\$ 1,238,082
SLO Instructional Building	\$ 20,200,000	\$ 1,848,903	\$ 19,054,190	\$ 923,057	\$ 222,753
COPs Loan	\$ 11,776,478	\$ -	\$ 11,776,478	\$ -	\$ -
Bond Program District	\$ 390,479	\$ 17,152	\$ 390,479	\$ -	\$ -
Aquatic Center Complex	\$ 668,257	\$ 97,486	\$ 538,084	\$ 94,888	\$ 35,285
Aquatic Center Renovation	\$ 56,370	\$ -	\$ 56,370	\$ -	\$ -
1000 Complex Renovation	\$ 200,264	\$ 12,330	\$ 59,273	\$ 4,863	\$ 136,128
Site Infrastructure	\$ 43,339	\$ 11,925	\$ 15,525	\$ 19,875	\$ 7,939
Interim Housing	\$ 3,082,277	\$ 44,521	\$ 2,848,428	\$ 153,521	\$ 80,328
Faculty Interim Housing	\$ 388,389	\$ -	\$ 388,389	\$ -	\$ -
Roofing/HVAC Replacement	\$ 1,118,391	\$ -	\$ 1,118,391	\$ -	\$ -
Buildings Repairs & Upgrades	\$ 256,951	\$ -	\$ 256,951	\$ -	\$ -
Technology	\$ 1,335,327	\$ 11,594	\$ 1,109,185	\$ 7,236	\$ 218,906
Data Center	\$ 550,903	\$ 58,953	\$ 439,708	\$ 109,833	\$ 1,357
Program Management	\$ 900,363	\$ 18,437	\$ 883,370	\$ 16,993	\$ -
Bond Planning	\$ 481,552	\$ -	\$ 481,552	\$ -	\$ -
Campus Safety	\$ 71,404	\$ -	\$ 71,404	\$ -	\$ -
Hollister Adobe	\$ 28,725	\$ -	\$ 28,725	\$ -	\$ -
ECE Building	\$ 657,134	\$ 95,210	\$ 466,391	\$ 190,743	\$ -
Romauldo Road Asphalt	\$ 387,000	\$ 353,400	\$ 353,400	\$ 18,600	\$ 15,000
Campus Center SLO	\$ 20,950	\$ -	\$ 20,950	\$ -	\$ -
Trades & Technology	\$ 66,956	\$ -	\$ 66,956	\$ -	\$ -
NC Instructional Building	\$ 43,992	\$ -	\$ 43,992	\$ -	\$ -
Total	\$ 74,554,973	\$ 5,938,418	\$ 67,977,883	\$ 4,621,312	\$ 1,955,778



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 March 31, 2018, interest income in the amount of \$162,204.14 has been received for the 3rd Quarter of Fiscal Year 2017-18.

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	<u>162,204.14</u>	
Total		\$80,613,779.44

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		\$80,128,520.44
Transfer for GO Debt Servicing		<u>(7,163,225.30)</u>
Proceeds Projected for Bond Projects		\$72,965,295.14

Construction Projects

COPs Repayment	\$6,035,788.01	
Program Management	444.18	
Bond Program - District	32,801.47	
Technology	0	
Fiber Loop	0	
Aquatic Center Complex	0	
1000 Complex Renovation	0	
2000 Complex Renovation	0	
1000/2000 Switchgear	0	
Data Center	0	
ECE Building	500.00	
NC Parking Lots	0	
NC Courtyard/Quad	0	
Wayfinding	0	
Site Infrastructure	0	
Emergency Repairs	0	
Interim Housing	0	
Faculty Interim Housing	7,333.32	
Gym Floor	0	
SLO Campus Center	0	
Hollister Adobe	<u>0</u>	
 Total Construction		 <u>(6,076,866.98)</u>

		Total Remaining
		<u>\$66,888,428.16</u>