

MEASURE L

CITIZENS' BOND OVERSIGHT COMMITTEE

QUARTERLY FINANCIAL REPORT ENDING 12/31/2019

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 \$8,436.69 has been received for the 2nd 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:

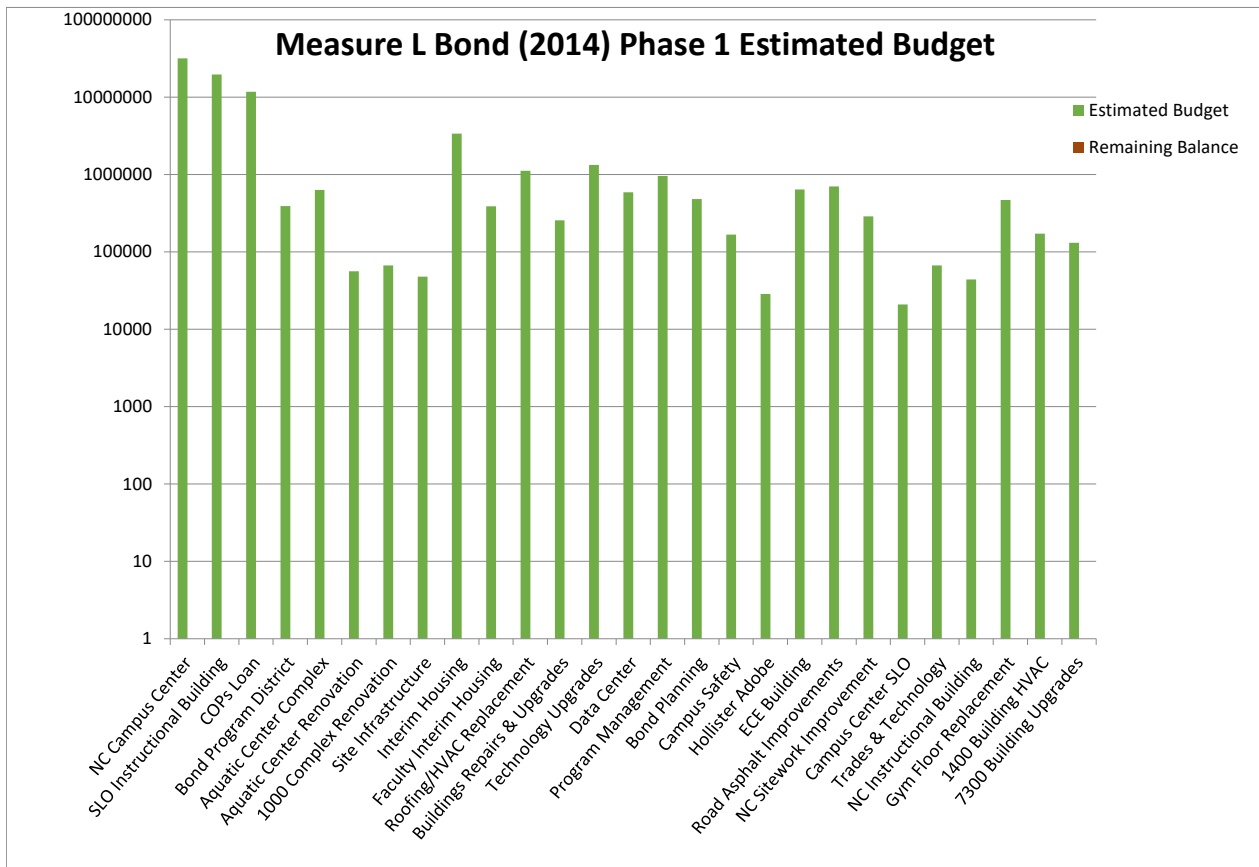
Cost of Issuance Series A and A-1	\$ 195,185.92	
Underwriter's Discount Series A and A-1	<u>300,000.00</u>	
Total		(495,185.92)
Total Project Fund		\$81,529,072.33
Transfer for Debt Servicing		<u>(5,828,691.84)</u>
Proceeds Projected for Bond Projects		\$75,700,380.49

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	46,200.25	
NC Sitework Improvements	195,779.21	
Interim Offices and Classrooms	3,338,756.97	
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	591,876.91	
ECE Building	640,286.23	
Gym Floor Replacement	468,002.50	
Road Asphalt Improvements	703,231.90	
7300 Building Upgrades	123,557.83	
1400 Building HVAC	114,381.96	
Campus Center (SLO)	20,950.00	
Trades & Technology (NCC)	66,956.12	
NC Instructional Building	43,992.00	
Total Construction		<u>(75,266,256.85)</u>
Total Remaining		<u>\$434,123.64</u>

San Luis Obispo County Community College District
Measure L Bond (2014) Phase 1 Estimated Budget
as of December 31, 2019

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	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	66,701	-	65,111	1,590	-
Site Infrastructure	47,760	1,040	46,200	1,560	-
Interim Offices and Classrooms	3,390,764	1,804	3,338,757	52,007	-
Interim Faculty Offices	388,389	-	388,389	-	-
Roofing/HVAC Replacement	1,118,391	-	1,118,391	-	-
Buildings Repairs & Upgrades	256,951	-	256,951	-	-
Technology Upgrades	1,335,398	-	1,330,279	5,119	-
Data Center	591,877	-	591,877	-	-
Program Management	960,071	-	922,101	37,970	-
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	14,916	703,232	-	-
NC Sitework Improvement	287,757	39,673	195,779	91,978	-
Campus Center SLO	20,950	-	20,950	-	-
Trades & Technology	66,956	-	66,956	-	-
NC Instructional Building	43,992	-	43,992	-	-
Gym Floor Replacement	469,057	62,452	468,003	1,055	-
1400 Building HVAC	172,707	114,382	114,382	58,325	-
7300 Building Upgrades	131,171	72,162	123,558	7,613	-
Total	\$ 75,523,472	\$ 306,429	\$ 75,266,257	\$ 257,217	-



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 \$202,480.50 has been received for the 2nd 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	2,080,785.42	
Cost of Issuance Returned	<u>4,404.49</u>	
Total		\$82,536,765.21

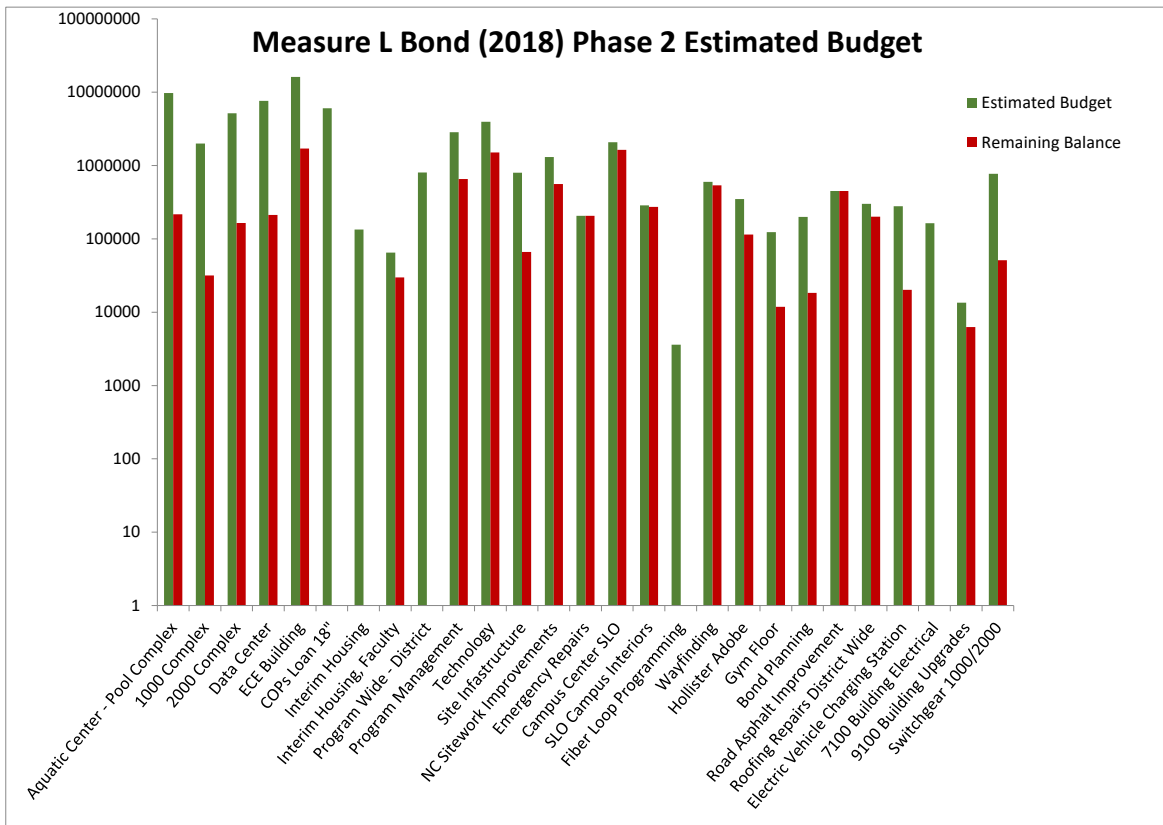
The following summary reflects major categories of expenditures:

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		\$82,051,506.21
Transfer for GO Debt Servicing		<u>(7,163,225.30)</u>
Proceeds Projected for Bond Projects		\$74,888,280.91

Construction Projects

COPs Repayment	\$6,035,788.01	
Program Management	1,211,649.75	
Bond Program - District	395,002.19	
Technology	1,637,769.63	
Fiber Loop Programming	3,547.25	
Aquatic Center Complex	9,481,022.54	
1000 Complex	1,723,542.68	
2000 Complex Renovation	2,197,267.17	
1000/2000 Switchgear	135,157.44	
Data Center	6,795,680.97	
ECE Building	6,937,104.31	
NC Sitework Imp. & Programming	353,141.36	
Wayfinding	39,001.90	
Site Infrastructure	209,287.05	
Interim Offices and Classrooms	29,162.03	
Interim Faculty Offices	24,933.32	
Gym Floor	81,131.38	
SLO Campus Center	181,671.23	
Bond Planning	140,935.00	
Road Improvements	775.00	
Electric Vehicle Charging Station	225,376.36	
Hollister Adobe	16,162.83	
7100 Building Electrical	120,814.59	
9100 Building Upgrades	7,235.75	
SLO Campus Interiors	4,316.75	
SLO Campus Roofing Repairs	35,290.47	
Total Construction		<u>(38,022,766.96)</u>
Total Remaining		<u>\$36,865,513.95</u>

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
Aquatic Center - Pool Complex	\$ 9,739,086	\$ 631,566	\$ 9,481,023	\$ 42,367	\$ 215,696
1000 Complex	1,991,945	149,453	1,723,543	236,714	31,688
2000 Complex	5,173,717	1,637,835	2,197,267	2,811,965	164,485
Data Center	7,597,678	1,752,185	6,795,681	589,632	212,365
ECE Building	16,183,438	2,280,999	6,937,104	7,541,405	1,704,929
COPs Loan 18"	6,035,788	-	6,035,788	-	-
Interim Offices and Classrooms	133,928	3,439	29,162	104,766	-
Interim Faculty Offices	64,833	8,800	24,933	10,150	29,750
Program Wide - District	805,000	56,259	395,002	409,998	-
Program Management	2,850,000	238,381	1,211,650	982,498	655,852
Technology	3,950,000	244,748	1,637,770	806,996	1,505,234
Site Infrastructure	800,000	93,361	209,287	524,582	66,131
NC Sitework Improvements	1,302,750	107,931	353,141	390,421	559,188
Emergency Repairs	206,721	-	-	-	206,721
Campus Center SLO	2,083,450	41,241	181,671	265,021	1,636,758
SLO Campus Interiors	286,483	-	4,317	8,762	273,404
Fiber Loop Programming	3,613	-	3,547	-	-
Wayfinding	600,000	2,777	39,002	23,948	537,050
Hollister Adobe	350,000	935	16,163	219,131	114,706
Gym Floor	123,287	20,206	81,131	30,316	11,840
Bond Planning	200,000	6,336	140,935	40,765	18,300
Road Asphalt Improvement	450,000	-	775	-	449,225
Roofing Repairs District Wide	300,000	-	35,290	63,973	200,737
Electric Vehicle Charging Station	278,620	219,686	225,376	33,105	20,139
7100 Building Electrical	163,279	5,693	120,815	42,464	-
9100 Building Upgrades	13,517	7,236	7,236	-	6,281
Switchgear 1000/2000	773,310	29,496	\$ 135,157	586,864	51,289
Total	\$ 62,460,443	\$ 7,538,565	\$ 38,022,767	\$ 15,765,842	\$ 8,671,768



San Luis Obispo County Community College District
Measure L Bond Total Project Cost
as of December 31, 2019

Project Name	Total Budget	1st Issuance Bond Expenses	2nd Issuance Bond Expenses	Total Project
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	10,371,862	632,776	9,481,023	10,113,799
1000 Complex	2,058,646	65,111	1,723,543	1,788,654
2000 Complex	5,173,717	-	2,197,267	2,197,267
Data Center	8,189,555	591,877	6,795,681	7,387,558
ECE Building	16,823,724	640,286	6,937,104	7,577,391
COPs Loan	17,812,266	11,776,478	6,035,788	17,812,266
Interim Offices and Classroom	3,524,692	3,338,757	29,162	3,367,919
Interim Faculty Offices	453,222	388,389	24,933	413,322
Program Wide - District	1,195,479	390,479	395,002	785,482
Program Management	3,810,071	922,101	1,211,650	2,133,751
Technology Upgrades	5,285,398	1,330,279	1,637,770	2,968,049
Site Infrastructure	847,760	46,200	209,287	255,487
NC Sitework Improvements	1,572,533	195,779	335,168	530,947
NC Sitework Programming	17,974	-	17,974	17,974
Emergency Repairs	206,721	-	-	-
Campus Center SLO	2,104,400	20,950	181,671	202,621
SLO Campus Interiors	286,483	-	4,317	4,317
Fiber Loop Programming	3,613	-	3,547	3,547
Wayfinding	600,000	-	39,002	39,002
Hollister Adobe	378,725	28,725	16,163	44,888
Gym Floor Replacement	592,344	468,003	81,131	549,134
Bond Planning	681,552	481,552	140,935	622,487
Switchgear 1000/2000	773,310	-	135,157	135,157
Aquatic Center - Renovation	56,370	56,370	-	56,370
Roofing/HVAC Replacement	1,118,391	1,118,391	-	1,118,391
Buildings Repairs & Upgrades	256,951	256,951	7,236	264,187
Trades & Technology	66,956	66,956	-	66,956
NC Instructional Building	43,992	43,992	-	43,992
Campus Safety	168,100	168,099	-	168,099
Road Asphalt Improvements	1,153,232	703,232	775	704,007
7100 Bldg Electrical	163,279	-	120,815	120,815
7300 Bldg. Upgrades	131,171	123,558	-	123,558
Roofing Repairs District Wide	300,000	-	35,290	35,290
Electric Vehicle Charging Station	278,620	-	225,376	225,376
1400 Building HVAC	172,707	114,382	-	114,382