

MEASURE L

CITIZENS' BOND OVERSIGHT COMMITTEE

QUARTERLY FINANCIAL REPORT ENDING 12/31/2020

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 4th 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:

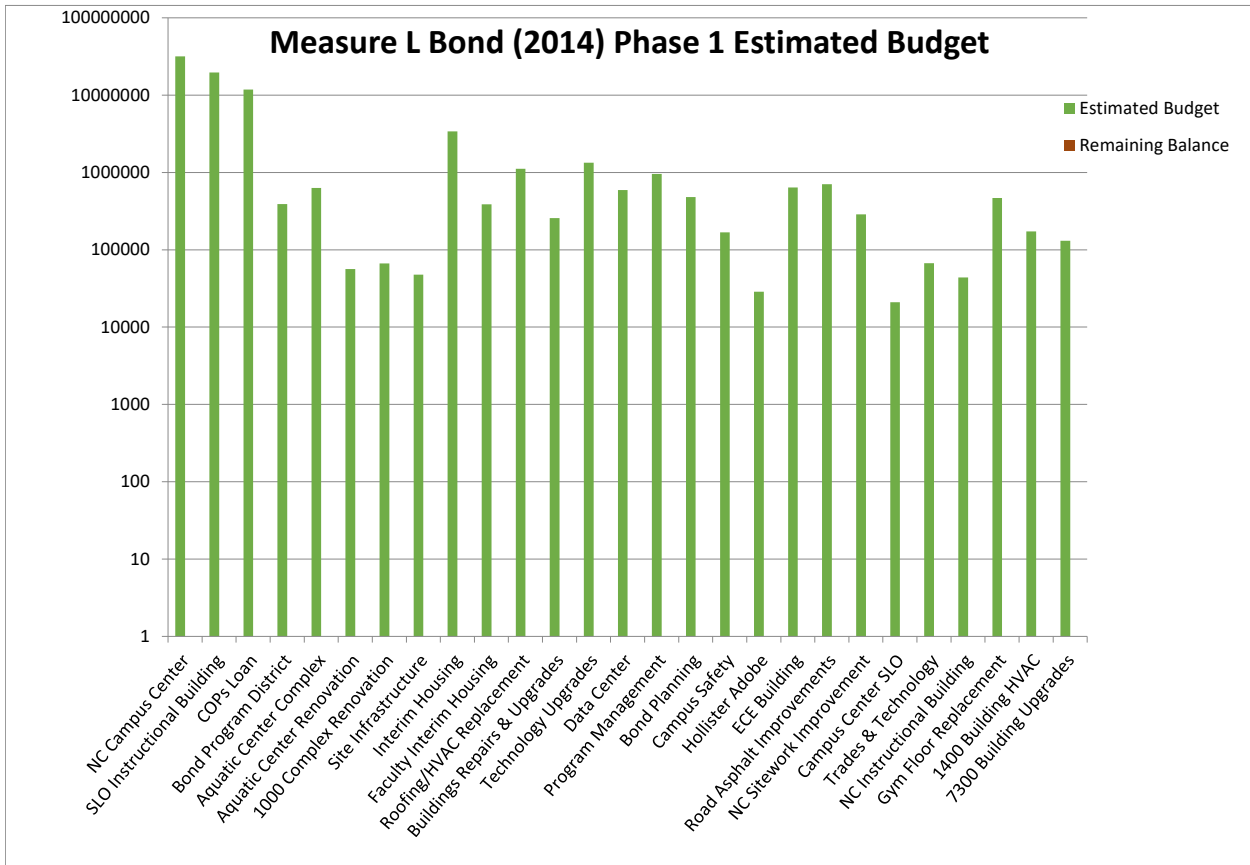
Cost of Issuance Series A and A-1	\$ 195,185.92	
Underwriter's Discount Series A and A-1	<u>300,000.00</u>	
Total		(495,185.92)
Total Project Fund		\$81,529,072.33
Transfer for Debt Servicing		<u>(5,828,691.84)</u>
Proceeds Projected for Bond Projects		\$75,700,380.49

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	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
 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 \$57,855.41 has been received for the 2nd Quarter of Fiscal Year 2020-21. 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	2,536,384.38	
Cost of Issuance Returned	<u>4,404.49</u>	
Total		\$82,992,364.17

The following summary reflects major categories of expenditures:

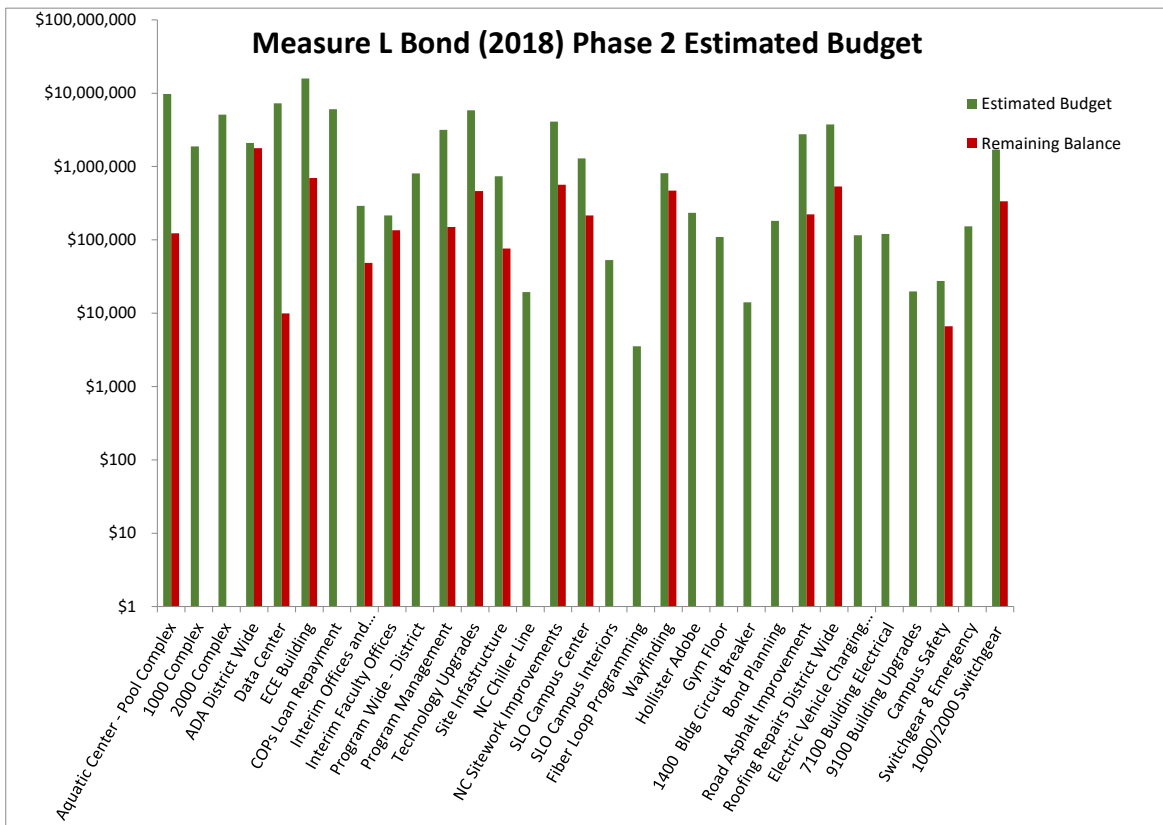
Cost of Issuance Series B	\$ 196,909.00	
Underwriter's Discount Series B	<u>288,350.00</u>	
Total		<u>(485,259.00)</u>
Total Project Fund		\$82,507,105.17
Transfer for GO Debt Servicing		<u>(7,163,225.30)</u>
Proceeds Projected for Bond Projects		\$75,343,879.87

Construction Projects

COPs Repayment	\$6,035,788.01	
Program Management	2,681,368.30	
Bond Program - District	587,093.32	
Technology	3,525,744.45	
Fiber Loop Programming	3,547.25	
Aquatic Center Complex	9,554,554.13	
1000 Complex	1,880,517.31	
2000 Complex Renovation	4,959,707.28	
ADA Upgrades District Wide	232,099.94	
1000/2000 Switchgear Replacement	741,969.04	
Switchgear 8 Emergency	149,862.54	
Data Center	7,270,539.50	
ECE Building	13,282,894.64	
NC Sitework Imp. & Programming	1,213,707.82	
NC Chiller Line Repairs	19,436.72	
Wayfinding	109,365.02	
Site Infrastructure	443,558.28	
Interim Offices and Classrooms	97,642.13	
Interim Faculty Offices	24,933.32	
Gym Floor	109,399.48	
SLO Campus Center	331,856.65	
Bond Planning	179,588.00	
Road Improvements	2,061,175.47	
Electric Vehicle Charging Station	115,777.79	
Hollister Adobe	233,317.33	
7100 Building Electrical	120,814.59	
9100 Building Upgrades	19,880.83	
1400 Building Circuit Breaker	14,062.28	
SLO Campus Interiors	53,044.97	
Roofing & HVAC Upgrades	985,299.77	
Campus Safety	16,384.31	
Total Construction		<u>(57,054,930.47)</u>
Total Remaining		<u>\$18,288,949.40</u>

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

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
Aquatic Center - Pool Complex	\$ 9,753,728	\$ 6,039	\$ 9,554,554	\$ 76,174	\$ 123,000
1000 Complex	1,884,795		1,880,517	4,278	
2000 Complex	5,090,735	227,065	4,959,707	131,029	
ADA District Wide	2,101,234	60,085	232,100	89,377	1,779,757
Data Center	7,304,957	9,892	7,270,540	24,483	9,935
ECE Building	15,834,151	495,586	13,282,895	1,854,440	696,816
COPs Loan Repayment	6,035,788		6,035,788		
Interim Offices and Classrooms	290,992		97,642	144,851	48,499
Interim Faculty Offices	214,883		24,933	54,950	135,000
Program Wide - District	805,000	43,296	587,093	217,907	
Program Management	3,155,479	496,085	2,681,368	323,832	150,279
Technology Upgrades	5,850,000	708,520	3,525,744	1,861,100	463,156
Site Infrastructure	737,245	21,120	443,558	217,459	76,228
NC Chiller Line	19,437		19,437		
NC Sitework Improvements	4,098,409	516,702	1,213,708	2,317,926	566,775
SLO Campus Center	1,294,110	33,669	331,857	746,568	215,685
SLO Campus Interiors	53,045	7,805	53,045		
Fiber Loop Programming	3,547		3,547		
Wayfinding	813,715	24,261	109,365	236,215	468,135
Hollister Adobe	233,317		233,317		
Gym Floor	109,399		109,399		
1400 Bldg Circuit Breaker	14,062		14,062		
Bond Planning	181,700	5,746	179,588	2,112	
Road Asphalt Improvement	2,750,877	796,971	2,061,175	467,320	222,382
Roofing Repairs District Wide	3,750,294	556,602	985,300	2,229,171	535,823
Electric Vehicle Charging Station	115,778		115,778		
7100 Building Electrical	120,815		120,815		
9100 Building Upgrades	19,881		19,881		
Campus Safety	27,435	16,384	16,384	4,400	6,651
Switchgear & Emergency	153,025		149,863	3,162	
1000/2000 Switchgear	1,694,855	18,810	741,969	617,271	335,615
Total	\$ 74,512,687	\$ 4,044,637	\$ 57,054,930	\$ 11,624,023	\$ 5,833,736



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

Project Name	Total Budget	1st Issuance Bond Expenses	2nd 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	10,386,504	632,776	9,554,554	10,187,330
1000 Complex	1,949,906	65,111	1,880,517	1,945,628
2000 Complex	5,090,736		4,959,707	4,959,707
Data Center	7,896,834	591,876	7,270,540	7,862,416
ECE Building	16,667,651	640,286	13,282,895	13,923,181
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	3,645,364	3,354,372	97,642	3,452,014
Interim Faculty Offices	603,272	388,389	24,933	413,322
Program Wide - District	1,195,479	390,479	587,093	977,573
Program Management	4,078,325	922,101	2,681,368	3,603,470
Technology Upgrades	7,180,279	1,330,279	3,525,744	4,856,024
Site Infrastructure	1,060,259	328,873	443,558	772,432
NC Sitework Improvements	4,369,542	266,623	1,213,708	1,480,331
Emergency Repairs				
Campus Center SLO	1,315,060	20,950	331,857	352,807
ADA Upgrades	2,103,745		232,100	232,100
SLO Campus Interiors	52,333		53,045	53,045
Fiber Loop Programming	3,547		3,547	3,547
Wayfinding	813,715		109,365	109,365
Hollister Adobe	262,042	28,725	233,317	262,042
Gym Floor Replacement	578,456	469,057	109,399	578,456
Bond Planning	663,252	481,552	179,588	661,140
1000/2000 Switchgear Replacement	1,694,855		741,969	741,969
Switchgear 8 Emergency	149,863		149,863	149,863
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	276,832	256,951	19,881	276,832
Trades & Technology	66,956	66,956		66,956
NC Instructional Building	43,992	43,992		43,992
Campus Safety	168,099	168,099	16,384	184,483
Road Asphalt Improvements	3,535,728	703,232	2,061,175	2,764,407
7100 Bldg Electrical	120,815		120,815	120,815
7300 Bldg. Upgrades	131,171	131,171		131,171
Roofing & HVAC Repairs District Wide	3,760,166		985,300	985,300
Electric Vehicle Charging Station	117,834		115,778	115,778
1400 Building	184,769	170,707	14,062	184,770
	\$ 150,470,428	\$ 75,700,380	\$ 57,054,930	\$ 132,755,311