

MEASURE L

CITIZENS' BOND OVERSIGHT COMMITTEE

QUARTERLY FINANCIAL REPORT ENDING 6/30/2021

Bond Income and Expenditure Summary



SAN LUIS OBISPO COUNTY COMMUNITY COLLEGE DISTRICT

Dr. Gilbert Stork, Chair

Kathy Smith, Vice Chair

John Paul Drayer

Linda Mielke

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Susan Middleton

William Appleton

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 following summary reflects projected Series A and A1 Measure L election of 2014 general obligation bond proceeds available for projects:

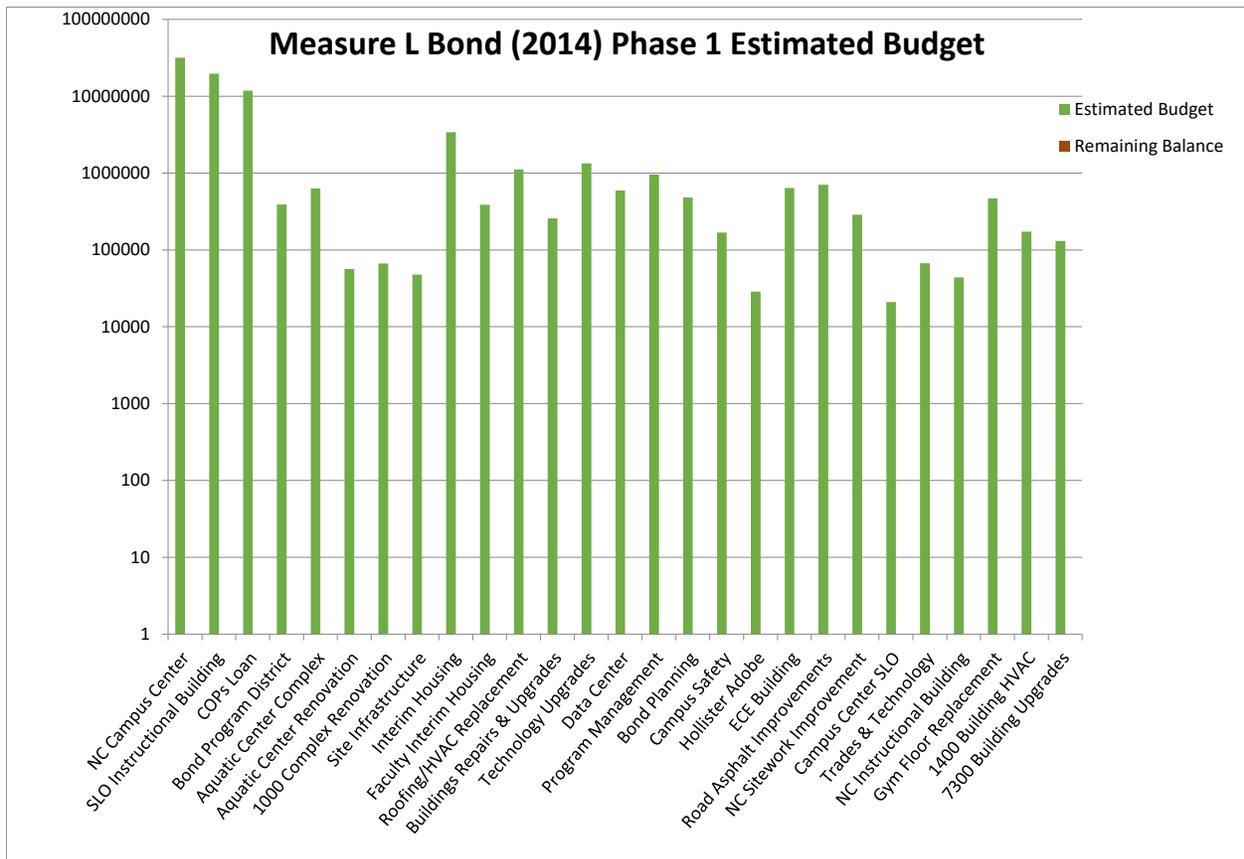
Sale of Series A bonds (Non-taxable)	\$72,400,000.00	
Sale of Series A-1 bonds (Federally Taxable)	2,600,000.00	
Original Issue Premium Series A	6,114,164.05	
Interest Income	909,444.20	
Miscellaneous Income	<u>650.00</u>	
Total		\$82,024,258.25

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 \$19,804.89 has been received for the 4th 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	2,583,190.73	
Cost of Issuance Returned	<u>4,404.49</u>	
Total		\$83,039,170.52

The following summary reflects major categories of expenditures:

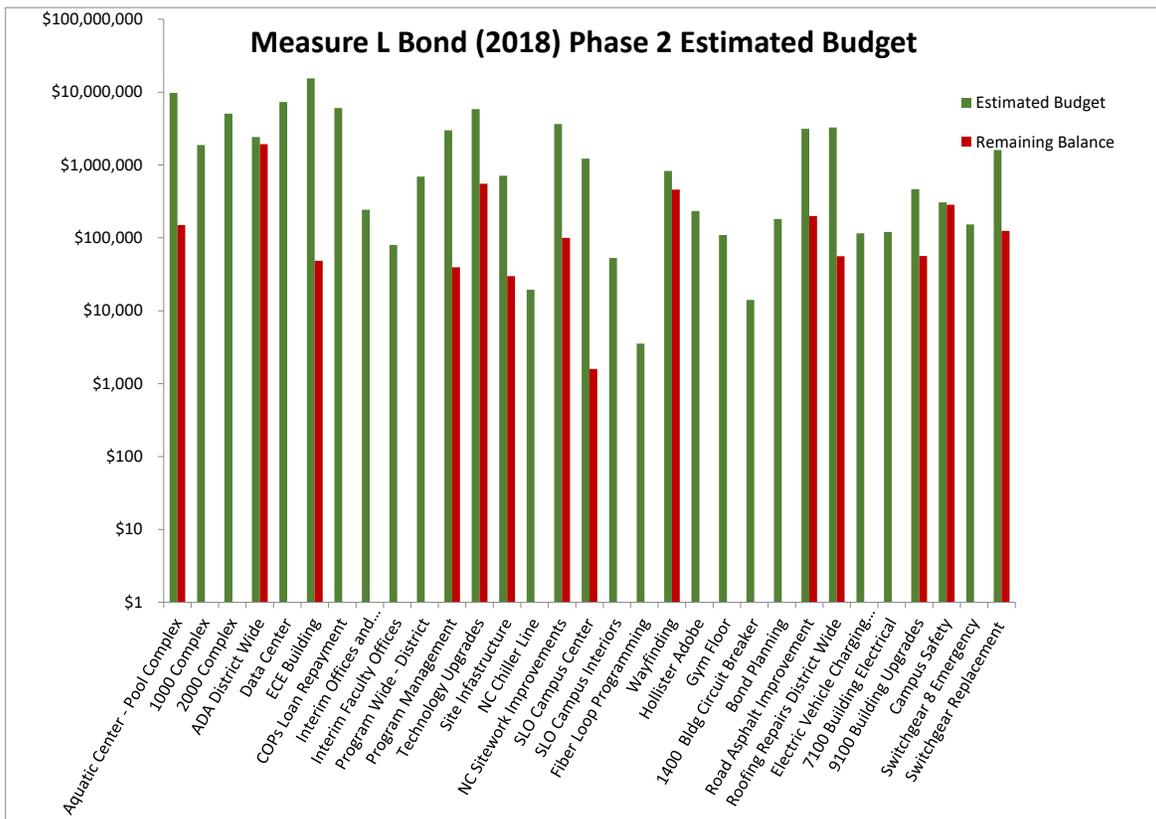
Cost of Issuance Series B	\$ 196,909.00	
Underwriter's Discount Series B	<u>288,350.00</u>	
Total		<u>(485,259.00)</u>
Total Project Fund		\$82,553,911.52
Transfer for GO Debt Servicing		<u>(7,163,225.30)</u>
Proceeds Projected for Bond Projects		\$75,390,686.22

Construction Projects

COPs Repayment	\$6,035,788.01	
Program Management	2,871,899.87	
Bond Program - District	693,087.41	
Technology	5,093,029.92	
Fiber Loop Programming	3,547.25	
Aquatic Center Complex	9,622,370.35	
1000 Complex	1,880,517.31	
2000 Complex Renovation	5,068,635.68	
ADA Upgrades District Wide	269,091.06	
Switchgear Replacement	1,256,427.04	
Switchgear 8 Emergency	153,024.54	
Data Center	7,278,153.50	
ECE Building	15,361,662.11	
NC Sitework Imp. & Programming	3,116,925.22	
NC Chiller Line Repairs	19,436.72	
Wayfinding	190,169.22	
Site Infrastructure	621,163.11	
Interim Offices and Classrooms	132,030.13	
Interim Faculty Offices	33,733.32	
Gym Floor	109,399.48	
SLO Campus Center	903,145.89	
Bond Planning	181,700.00	
Road Improvements	2,472,002.55	
Electric Vehicle Charging Station	115,777.79	
Hollister Adobe	233,317.33	
7100 Building Electrical	120,814.59	
9100 Building Upgrades	30,144.83	
1400 Building Circuit Breaker	14,062.28	
SLO Campus Interiors	53,044.97	
Roofing & HVAC Upgrades	2,801,753.13	
Campus Safety	20,784.31	
Total Construction		<u>(66,756,638.92)</u>
Total Remaining		<u>\$8,634,047.30</u>

San Luis Obispo County Community College District
 Measure L Bond (2018) Phase 2 Estimated Budget
 as of June 30, 2021

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
Aquatic Center - Pool Complex	\$ 9,799,697	\$ 3,048	\$ 9,622,370	\$ 27,327	\$ 150,000
1000 Complex	1,884,795		1,880,517	4,278	
2000 Complex	5,068,636	13,066	5,068,636		
ADA District Wide	2,417,879	21,657	269,091	209,788	1,939,000
Data Center	7,313,198	7,614	7,278,154	35,045	
ECE Building	15,435,317	367,910	15,361,662	25,053	48,602
COPs Loan Repayment	6,035,788		6,035,788		
Interim Offices and Classrooms	244,237	34,388	132,030	112,207	
Interim Faculty Offices	79,883	8,800	33,733	46,150	
Program Wide - District	693,087	62,076	693,087		
Program Management	2,986,314	96,504	2,871,900	74,754	39,660
Technology Upgrades	5,850,000	224,529	5,093,030	202,147	554,824
Site Infrastructure	713,765	166,249	621,163	62,632	29,970
NC Chiller Line	19,437		19,437		
NC Sitework Improvements	3,659,344	1,214,855	3,116,925	442,155	100,264
SLO Campus Center	1,219,709	455,172	903,146	314,969	1,594
SLO Campus Interiors	53,045		53,045		
Fiber Loop Programming	3,547		3,547		
Wayfinding	825,694	76,024	190,169	175,525	460,000
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	3,130,948	132,951	2,472,003	458,479	200,466
Roofing Repairs District Wide	3,272,407	1,111,250	2,801,753	414,442	56,212
Electric Vehicle Charging Station	115,778		115,778		
7100 Building Electrical	120,815		120,815		
9100 Building Upgrades	465,061	10,264	30,145	378,560	56,356
Campus Safety	306,424	4,400	20,784	640	285,000
Switchgear & Emergency	153,025		153,025		
Switchgear Replacement	1,608,159	508,188	1,256,427	226,732	125,000
Total	\$ 74,014,467	\$ 4,518,945	\$ 66,756,639	\$ 3,210,881	\$ 4,046,948



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 \$121,658.64 has been received for the 4th Quarter of Fiscal Year 2020-21.

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	198,508.93	
Cost of Issuance Returned	<u>6,104.03</u>	
Total		\$76,468,137.11

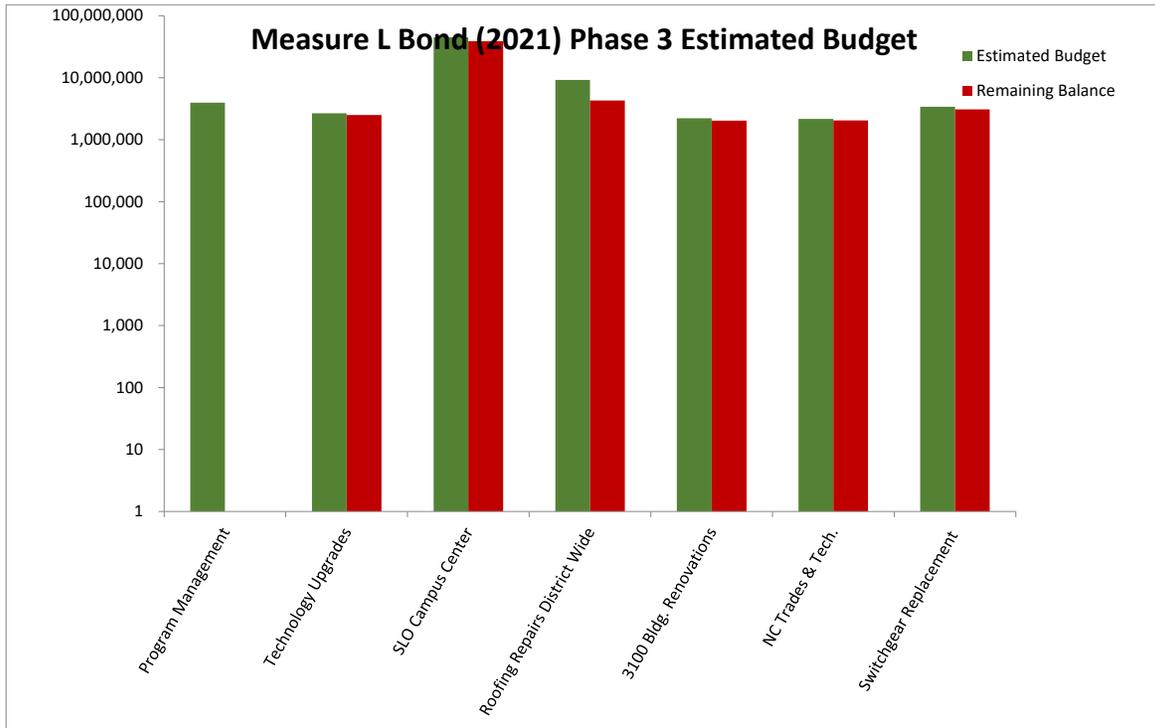
The following summary reflects major categories of expenditures:

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		\$75,996,637.11
Transfer for GO Debt Servicing		<u>(5,987,024.15)</u>
Proceeds Projected for Bond Projects		\$70,009,612.96

Construction Projects		
Program Management	593,465.85	
Technology Upgrades	17,697.40	
SLO Campus Center	283,158.40	
Roofing Repairs District Wide	35,394.80	
Bldg. 3100 Renovation	13,273.05	
NC Trades & Tech Bldg.	17,697.40	
Switchgear Replacement	26,546.10	
Total Construction		<u>(987,233.00)</u>
Total Remaining		<u>\$69,022,379.96</u>

San Luis Obispo County Community College District
 Measure L Bond (2018) Phase 3 Estimated Budget
 as of June 30, 2021

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
Program Management	3,956,967	373,906	593,466	\$ 3,363,501	\$ -
Technology Upgrades	2,659,500	14,158	17,697	\$ 134,688	\$ 2,507,115
SLO Campus Center	44,877,500	226,527	283,158	\$ 5,708,332	\$ 38,886,009
Roofing Repairs District Wide	9,201,817	28,316	35,395	\$ 4,893,657	\$ 4,272,765
3100 Bldg. Renovations	2,216,426	10,618	13,273	\$ 170,241	\$ 2,032,912
NC Trades & Tech.	2,165,197	14,158	17,697	\$ 107,135	\$ 2,040,365
Switchgear Replacement	3,399,675	21,237	26,546	\$ 283,887	\$ 3,089,242
Total	\$ 68,477,082	\$ 688,919	\$ 987,233	\$ 14,661,441	\$ 52,828,408



San Luis Obispo County Community College District
Measure L Bond Total Project Cost
as of June 30, 2021

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	10,432,473	632,776	9,622,370		10,255,147
1000 Complex	1,949,906	65,111	1,880,517		1,945,628
2000 Complex	5,068,636		5,068,636		5,068,636
Data Center	7,905,075	591,876	7,278,154		7,870,030
ECE Building	16,075,603	640,286	15,361,662		16,001,948
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	3,707,297	3,354,372	132,030		3,486,402
Interim Faculty Offices	514,422	388,389	33,733		422,122
Program Wide - District	1,833,566	390,479	693,087		1,083,567
Program Management	7,865,382	922,101	2,871,900	593,466	4,387,467
Technology Upgrades	9,839,779	1,330,279	5,093,030	17,697	6,441,007
Site Infrastructure	1,042,638	328,873	621,163		950,036
NC Sitework Improvements	3,925,967	266,623	3,116,925		3,383,548
Emergency Repairs					
Campus Center SLO	46,118,159	20,950	903,146	283,158	1,207,254
ADA Upgrades	2,417,879		269,091		269,091
3100 Bldg TI	2,216,426			13,273	13,273
SLO Campus Interiors	53,045		53,045		53,045
Fiber Loop Programming	3,547		3,547		3,547
Wayfinding	825,694		190,169		190,169
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		663,252
Switchgear Replacement	5,007,834		1,256,427	26,546	1,282,973
Switchgear & Emergency	153,025		153,025		153,025
Aquatic Center - Renovation	56,370	56,370			56,370
Roofing/HVAC Replacement 1st Issuance	10,320,208	1,118,391			1,118,391
9100 Building Repairs & Upgrades	722,012	256,951	30,145		287,096
NC Trades & Technology	2,232,153	66,956		17,697	84,654
NC Instructional Building	43,992	43,992			43,992
Campus Safety	474,523	168,099	20,784		188,883
Road Asphalt Improvements	3,834,180	703,232	2,472,003		3,175,234
7100 Bldg Electrical	120,815		120,815		120,815
7300 Bldg. Upgrades	131,171	131,171			131,171
Roofing & HVAC Repairs District Wide	3,272,407		2,801,753	35,395	2,837,148
Electric Vehicle Charging Station	115,778		115,778		115,778
1400 Building	184,769	170,707	14,062		184,770
TOTALS	\$ 219,346,517	\$ 75,700,380	\$ 66,756,639	\$ 987,233	\$ 143,444,252