

# **MEASURE L**

## **CITIZENS' BOND OVERSIGHT COMMITTEE**

### **QUARTERLY FINANCIAL REPORT**

**ENDING 09/30/2015**

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



**SAN LUIS OBISPO COUNTY COMMUNITY COLLEGE DISTRICT**

**Scott Lathrop, Chair  
Susan Dressler**

**Pamela Avila  
Ann Grant**

**David Booker  
Patrick O'Hara**

**Daniel Cadwell  
Timothy Roche**

**Gayla Chapman  
Aneka Scranton**

## 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 September 30, 2015, interest income in the amount of \$153,275.27 has been received. (Note: 1<sup>st</sup> Qtr. Interest, included in the total, was received on 10/14/15).

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	<u>153,275.27</u>	
Total		\$81,267,439.32

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		<u>(495,185.92)</u>
 Total Project Fund		 \$80,772,253.40
 Transfer for Debt Servicing		 <u>(5,828,691.84)</u>
Proceeds Projected for Bond Projects		\$74,943,561.56

### Qualified\* Construction Projects

\*This **qualified** list *will change* as it is *too early* for projects which have at least ten month's lead time.

COPs Repayment	\$11,776,478.18	
Program Management	213,709.37	
NC Campus Center	1,976,277.61	
SLO Instructional Building	1,432,559.72	
Aquatic Center	11,853.00	
Interim Housing	1,431,577.11	
Roofing/HVAC Replacement	346,585.56	
Buildings Repairs & Upgrades	55,645.17	
Technology Upgrades	5,660.34	
ECE Building	29,961.00	
Campus Center (SLO)	20,950.00	
Trades & Technology (NCC)	71,385.00	
NC Instructional Building	<u>43,992.00</u>	
Total Construction		<u>(17,416,634.06)</u>
Total Remaining		<u>\$57,526,927.50</u>

San Luis Obispo County Community College District  
 Measure L Bond (2014) Phase I Estimated Budget  
 as of Sept. 30, 2015

Project	Estimated Budget	Current Qtr		Committed/ Encumbered	Remaining Balance
		Expenditures	Total Expenditures		
NC Campus Center	\$ 32,000,000	\$ 307,639	\$ 1,976,278	\$ 1,655,104	\$ 28,368,618
SLO Instructional Building	\$ 20,000,000	\$ 258,457	\$ 1,432,560	\$ 1,203,033	\$ 17,364,407
COPs Loan	\$ 11,776,478	\$ -	\$ 11,776,478		\$ -
Aquatic Center	\$ 1,000,000	\$ 3,376	\$ 11,853	\$ 48,713	\$ 939,434
Interim Housing	\$ 2,000,350	\$ 933,763	\$ 1,431,577	\$ 473,743	\$ 95,030
*Roofing/HVAC Replacement	\$ 1,500,000	\$ 238,672	\$ 346,586	\$ 750,491	\$ 402,923
*Buildings Repairs & Upgrades	\$ 68,702	\$ 11,604	\$ 55,646	\$ 13,056	\$ -
Technology	\$ 1,500,000	\$ 4,021	\$ 5,660	\$ 29,667	\$ 1,464,673
Program Management	\$ 1,000,000	\$ 132,641	\$ 213,709	\$ 285,620	\$ 500,671
ECE Building	\$ 97,236	\$ -	\$ 29,961	\$ 67,275	\$ -
Campus Center SLO	\$ 107,700	\$ -	\$ 20,950	\$ 86,750	\$ -
Trades & Technology	\$ 77,010	\$ 4,429	\$ 71,385	\$ 5,625	\$ -
NC Instructional Building	\$ 43,992	\$ -	\$ 43,992		\$ -
<b>Total</b>	<b>\$ 71,171,468</b>	<b>\$ 1,894,602</b>	<b>\$ 17,416,635</b>	<b>\$ 4,619,077</b>	<b>\$ 49,135,756</b>

\*Note Maintenance includes Roofing/HVAC Replacement and Buildings Repairs & Upgrades.

