

# MEASURE L

## CITIZENS OVERSIGHT COMMITTEE MEETING

AUGUST 13, 2015

### QUARTERLY FINANCIAL REPORT

#### Bond Income and Expenditure Summary



SAN LUIS OBISPO COUNTY COMMUNITY COLLEGE DISTRICT

Scott Lathrop, Chair  
Susan Dressler

Pamela Avila  
Ann Grant

David Booker  
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Daniel Cadwell  
Timothy Roche

Gayla Chapman  
Anneka 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 June 30, 2015, interest income in the amount of \$83,296.84 has been received.

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	83,296.84	
Interim Housing Bid Package Reimb.	350.00	
<b>Total</b>		<b>\$81,197,810.89</b>

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	300,000.00	
<b>Total</b>		<b><u>(495,185.92)</u></b>
 Total Project Fund		 \$80,702,274.97
 Transfer for Debt Servicing		 <u>(5,828,691.84)</u>
Proceeds Projected for Bond Projects		\$74,873,583.13

### Qualified\* Construction Projects

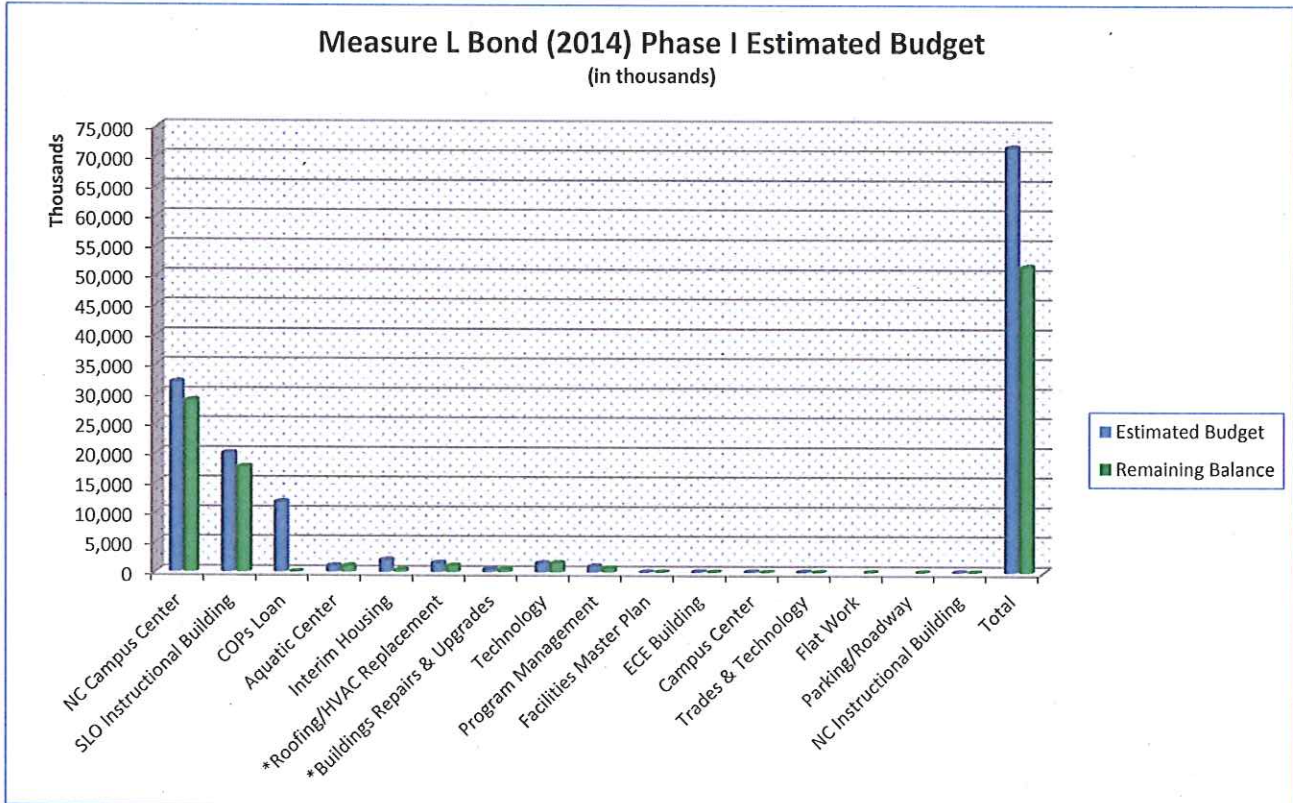
\*This **qualified** list *will change* as it is *too early* for projects which have at least ten month's lead time.

COPs Repayment	\$11,776,478.18	
Program Management	81,068.41	
NC Campus Center	1,668,638.85	
SLO Instructional Building	1,174,102.78	
Aquatic Center	8,476.50	
Interim Housing	497,814.05	
Roofing/HVAC Replacement	107,914.23	
Buildings Repairs & Upgrades	44,041.55	
Technology	1,639.16	
Facilities Master Plan	12,768.00	
ECE Building	29,961.00	
Campus Center (SLO)	20,950.00	
Trades & Technology (NCC)	66,956.12	
Flat Work	0.00	
Parking/Roadway	0.00	
NC Instructional Building	43,992.00	
<b>Total Construction</b>		<b>(15,534,800.83)</b>
<b>Total Remaining</b>		<b><u>\$59,338,782.30</u></b>

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

Project	Estimated Budget	Expended	Committed/ Encumbered	Remaining Balance
NC Campus Center	\$ 32,000,000	\$ 1,668,639	\$ 1,444,336	\$ 28,887,026
SLO Instructional Building	\$ 20,000,000	\$ 1,174,103	\$ 1,130,650	\$ 17,695,248
COPs Loan	\$ 11,776,478	\$ 11,776,478		\$ -
Aquatic Center	\$ 1,000,000	\$ 8,477	\$ 23,800	\$ 967,724
Interim Housing	\$ 2,000,350	\$ 497,814	\$ 1,156,579	\$ 345,957
*Roofing/HVAC Replacement	\$ 1,500,000	\$ 107,914	\$ 364,431	\$ 1,027,655
*Buildings Repairs & Upgrades	\$ 500,000	\$ 44,042	\$ 14,660	\$ 441,298
Technology	\$ 1,500,000	\$ 1,639		\$ 1,498,361
Program Management	\$ 977,232	\$ 81,068	\$ 225,386	\$ 670,778
Facilities Master Plan	\$ 22,768	\$ 12,768.00	\$ 10,000	\$ -
ECE Building	\$ 97,236	\$ 29,961	\$ 67,275	\$ -
Campus Center	\$ 107,700	\$ 20,950	\$ 86,750	\$ -
Trades & Technology	\$ 77,010	\$ 66,956	\$ 10,054	\$ -
Flat Work				\$ -
Parking/Roadway				\$ -
NC Instructional Building	\$ 43,992	\$ 43,992		\$ -
<b>Total</b>	<b>\$ 71,602,766</b>	<b>\$ 15,534,801</b>	<b>\$ 4,533,920</b>	<b>\$ 51,534,045</b>

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



SAN LUIS OBISPO COUNTY COMMUNITY COLLEGE DISTRICT