

MEASURE L

CITIZENS' BOND OVERSIGHT COMMITTEE

QUARTERLY FINANCIAL REPORT ENDING 12/31/2022

Bond Income and Expenditure Summary



SAN LUIS OBISPO COUNTY COMMUNITY COLLEGE DISTRICT

Dr. Gilbert Stork, Chair

Kathy Smith, Vice Chair

Clint Weirick

Susan Middleton

Linda Mielke

Henry Rible

Dr. Dan Chernow

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 1st Issuance was fully spent as of June 30, 2020.

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	
9100 Building Repairs & Upgrades	256,951.00	
Bond Planning	481,552.00	
Campus Safety	168,098.70	
Hollister Adobe	28,725.00	
Technology Upgrades	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>

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 \$4,727.20 has been received for the 2nd Quarter of Fiscal Year 2022-23. 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	2,634,033.00	
Cost of Issuance Returned	<u>4,404.49</u>	
Total		\$83,090,012.79

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		\$82,604,753.79
Transfer for GO Debt Servicing		<u>(7,163,225.30)</u>
Proceeds Projected for Bond Projects		\$75,441,528.49

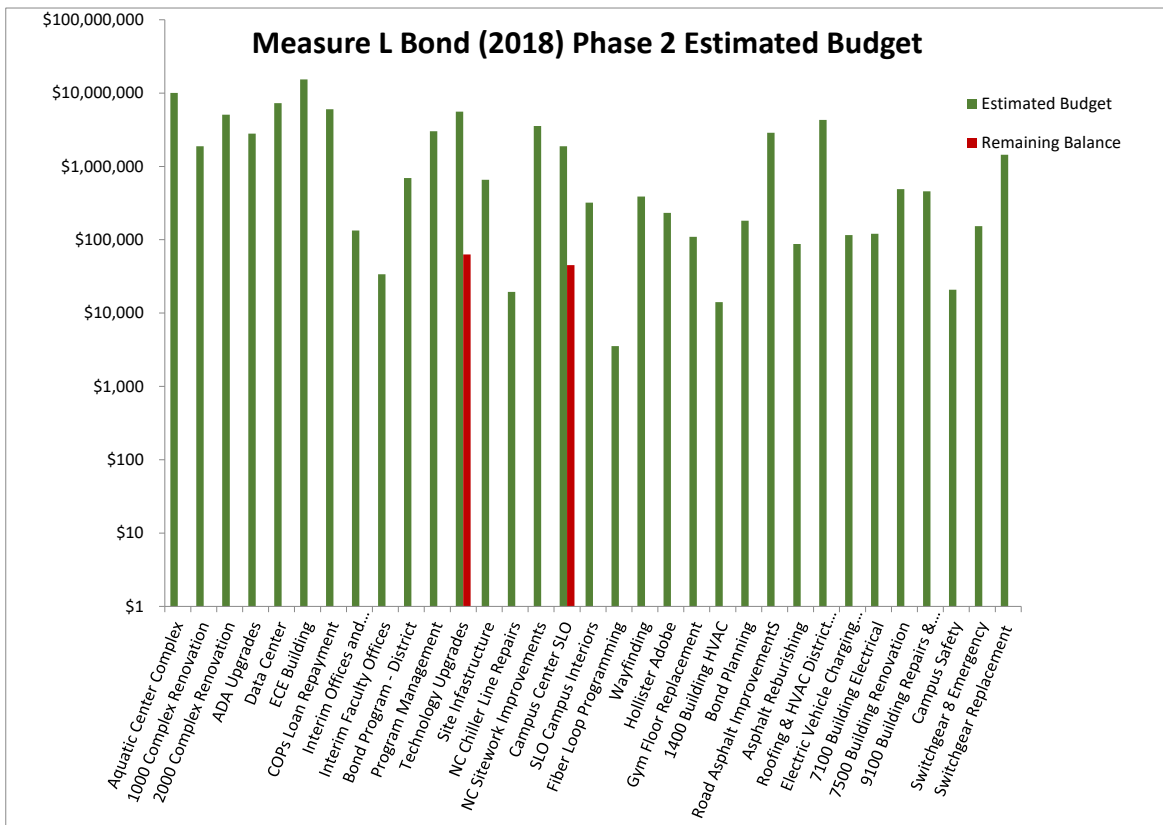
Construction Projects

COPs Repayment	\$6,035,788.01	
Program Management	3,013,455.07	
Bond Program - District	693,087.41	
Technology Upgrades	5,491,282.87	
Fiber Loop Programming	3,547.25	
Aquatic Center Complex	9,960,531.99	
1000 Complex Renovation	1,880,517.31	
2000 Complex Renovation	5,068,635.68	
ADA Upgrades	2,451,627.82	
Switchgear Replacement	1,442,546.62	
Switchgear 8 Emergency	153,024.54	
Data Center	7,283,951.50	
ECE Building	15,391,082.33	
NC Sitework Improvements	3,550,182.50	
NC Chiller Line Repairs	19,436.72	
Wayfinding	374,294.66	
Site Infrastructure	658,681.99	
Interim Offices and Classrooms	133,774.01	
Interim Faculty Offices	33,733.32	
Gym Floor Replacement	109,399.48	
Campus Center SLO	1,818,874.66	
Bond Planning	181,700.00	
Road Asphalt Improvements	2,868,310.92	
Asphalt Refurbishing	87,423.00	
Electric Vehicle Charging Station	115,777.79	
Hollister Adobe	233,317.33	
7100 Building Electrical	120,637.50	
9100 Building Repairs & Upgrades	381,604.96	
1400 Building Circuit Breaker	14,062.28	
SLO Campus Interiors	321,476.40	
Roofing & HVAC Upgrades	4,278,706.29	
Campus Safety	20,784.31	
7500 Building Renovation	476,718.17	
Total Construction		<u>(\$74,667,974.69)</u>

		<u>\$773,553.80</u>
Total Remaining		

Measure L Bond (2018) Phase 2 Estimated Budget
as of December 31, 2022

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
Aquatic Center Complex	\$ 10,035,700	\$ 53,387	\$ 9,960,532	\$ 75,168	\$ -
1000 Complex Renovation	1,880,517		1,880,517	-	-
2000 Complex Renovation	5,068,636		5,068,636	-	-
ADA Upgrades	2,800,740	1,166,713	2,451,628	349,112	-
Data Center	7,283,952		7,283,952	-	-
ECE Building	15,391,082		15,391,082	-	-
COPs Loan Repayment	6,035,788		6,035,788	-	-
Interim Offices and Classrooms	133,774		133,774	-	-
Interim Faculty Offices	33,733		33,733	-	-
Bond Program - District	693,087		693,087	-	-
Program Management	3,013,455	8,090	3,013,455	-	-
Technology Upgrades	5,600,000	32,568	5,491,283	45,664	63,053
Site Infrastructure	658,682		658,682	-	-
NC Chiller Line Repairs	19,437		19,437	-	-
NC Sitework Improvements	3,550,183		3,550,183	-	-
Campus Center SLO	1,887,310	77,518	1,818,875	23,300	45,135
SLO Campus Interiors	321,476	3,309	321,476	-	-
Fiber Loop Programming	3,547		3,547	-	-
Wayfinding	387,120	64,146	374,295	12,825	-
Hollister Adobe	233,317		233,317	-	-
Gym Floor Replacement	109,399		109,399	-	-
1400 Building HVAC	14,062		14,062	-	-
Bond Planning	181,700		181,700	-	-
Road Asphalt Improvements	2,868,311		2,868,311	-	-
Asphalt Reburishing	87,423	39,755	87,423	-	-
Roofing & HVAC District Wide	4,305,468	63,868	4,278,706	26,762	-
Electric Vehicle Charging Station	115,778		115,778	-	-
7100 Building Electrical	120,638		120,638	-	-
7500 Building Renovation	488,720	300,263	476,718	12,002	-
9100 Building Repairs & Upgrades	458,799	4,731	381,605	77,194	-
Campus Safety	20,784		20,784	-	-
Switchgear 8 Emergency	153,025		153,025	-	-
Switchgear Replacement	1,447,336	7,418	1,442,547	4,789	-
Total	\$ 75,402,980	\$ 1,821,765	\$ 74,667,975	\$ 626,817	\$ 108,188



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 \$231,632.88 has been received for the 2nd Quarter of Fiscal Year 2022-23. 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	958,238.43	
Cost of Issuance Returned	<u>6,104.03</u>	
Total		\$77,227,866.61

The following summary reflects major categories of expenditures:

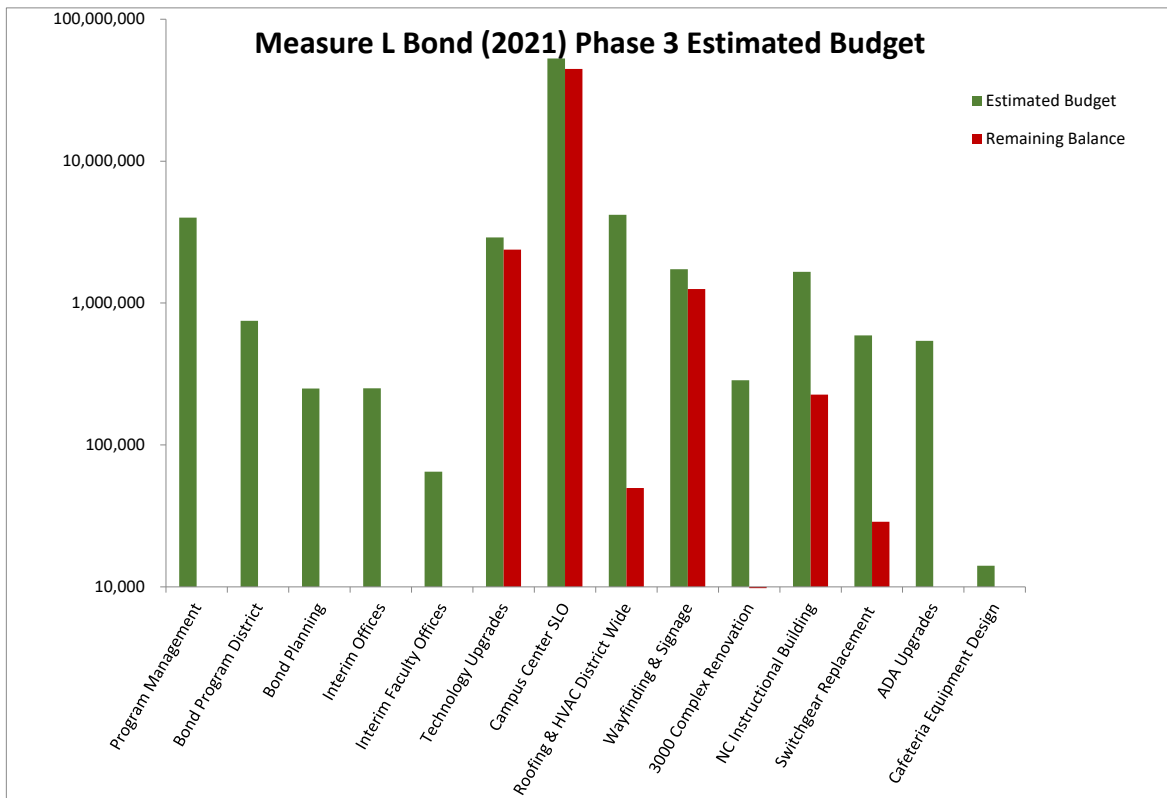
Cost of Issuance Series C	\$ 195,000.00	
Underwriter's Discount Series C	<u>276,500.00</u>	
Total		<u>(471,500.00)</u>
Total Project Fund		\$76,756,366.61
Transfer for GO Debt Servicing		<u>(5,987,024.15)</u>
Proceeds Projected for Bond Projects		\$70,769,342.46

Construction Projects

Program Management	2,136,959.66	
Bond Program - District	300,804.61	
Bond Planning	86,461.00	
Technology Upgrades	352,947.89	
Interim Offices	43,188.00	
Interim Faculty Offices	17,600.00	
Campus Center SLO	3,272,799.90	
Wayfinding & Signage	65,251.96	
Roofing & HVAC District Wide	2,708,993.65	
3000 Complex Renovation	56,767.13	
NC Instructional Building	166,661.84	
Switchgear Replacement	269,814.65	
ADA Upgrades	389.88	
Cafeteria Equipment Design	12,690.00	
Total Construction		<u>(9,491,330.17)</u>
Total Remaining		<u>\$61,278,012.29</u>

San Luis Obispo County Community College District
 Measure L Bond (2018) Phase 3 Estimated Budget
 as of December 31, 2022

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
Program Management	4,004,141	34,245	2,136,960	\$ 1,867,181	\$ -
Bond Program District	750,000	54,230	300,805	449,195	-
Bond Planning	249,750	19,703	86,461	163,289	-
Interim Offices	250,534	43,188	43,188	207,346	-
Interim Faculty Offices	64,778	8,800	17,600	47,178	-
Technology Upgrades	2,900,000	82,495	352,948	164,345	2,382,707
Campus Center SLO	52,884,133	488,562	3,272,800	4,997,401	44,613,932
Roofing & HVAC District Wide	4,194,699	63,260	2,708,994	1,435,896	49,809
Wayfinding & Signage	1,732,188	65,252	65,252	411,936	1,255,000
3000 Complex Renovation	285,311	7,980	56,767	225,784	2,760
NC Instructional Building	1,660,071	31,470	166,662	1,267,134	226,275
Switchgear Replacement	590,888	(15,872)	269,815	292,262	28,811
ADA Upgrades	540,941		390	540,551	-
Cafeteria Equipment Design	14,100	11,985	12,690	1,410	-
Total	\$ 70,121,534	\$ 895,297	\$ 9,491,330	\$ 12,070,910	\$ 48,559,294



San Luis Obispo County Community College District
Measure L Bond Total Project Cost
as of December 31, 2022

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 Complex	10,668,476	632,776	9,960,532		10,593,308
1000 Complex Renovation	1,945,628	65,111	1,880,517		1,945,628
2000 Complex Renovation	5,068,636		5,068,636		5,068,636
Data Center	7,875,829	591,876	7,283,952		7,875,828
ECE Building	16,031,368	640,286	15,391,082		16,031,368
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	3,738,680	3,354,372	133,774	43,188	3,531,334
Interim Faculty Offices	486,900	388,389	33,733	17,600	439,722
Bond Program - District	1,833,566	390,479	693,087	300,805	1,384,371
Program Management	7,939,697	922,101	3,013,455	2,136,960	6,072,516
Technology Upgrades	9,830,279	1,330,279	5,491,283	352,948	7,174,510
Site Infrastructure	1,001,915	328,873	658,682		987,555
NC Sitework Improvements	3,816,806	266,623	3,550,183		3,816,806
Emergency Repairs					-
SLO Campus Center	54,792,393	20,950	1,818,875	3,272,800	5,112,625
ADA Upgrades	3,341,681		2,451,628	390	2,452,018
3000 Complex Renovation	285,311			56,767	56,767
SLO Campus Interiors	321,476		321,476		321,476
Fiber Loop Programming	3,547		3,547		3,547
Wayfinding & Signage	2,119,308		374,295	65,252	439,547
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	86,461	749,713
Switchgear Replacement	2,038,224		1,442,547	269,815	1,712,361
Switchgear & Emergency	153,025		153,025		153,025
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	715,750	256,951	381,605		638,556
NC Instructional Building (T&T)	1,771,019	110,948		166,662	277,610
Campus Safety	188,883	168,099	20,784		188,883
Road Asphalt Improvements	3,571,543	703,232	2,868,311		3,571,543
Asphalt Refurbishing	87,423		87,423		87,423
7100 Building Electrical	120,638		120,638		120,638
7300 Building Upgrades	131,171	131,171			131,171
7500 Building Renovation	488,720		476,718		476,718
Roofing & HVAC Repairs District Wide	8,500,167		4,278,706	2,708,994	6,987,700
Electric Vehicle Charging Station	115,778		115,778		115,778
1400 Building HVAC	184,769	170,707	14,062		184,770
Cafeteria Equipment Design	14,100			12,690	12,690
TOTALS	\$ 221,239,254	\$ 75,700,380	\$ 74,667,975	\$ 9,491,330	\$ 159,859,686