

MEASURE L

CITIZENS' BOND OVERSIGHT COMMITTEE

QUARTERLY FINANCIAL REPORT ENDING 9/30/2020

Bond Income and Expenditure Summary



SAN LUIS OBISPO COUNTY COMMUNITY COLLEGE DISTRICT

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Scott Lathrop

Linda Mielke

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Trinity Leland

Patrick O'Hara

Gayla Chapman

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Kathy Smith

George Galvan

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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:

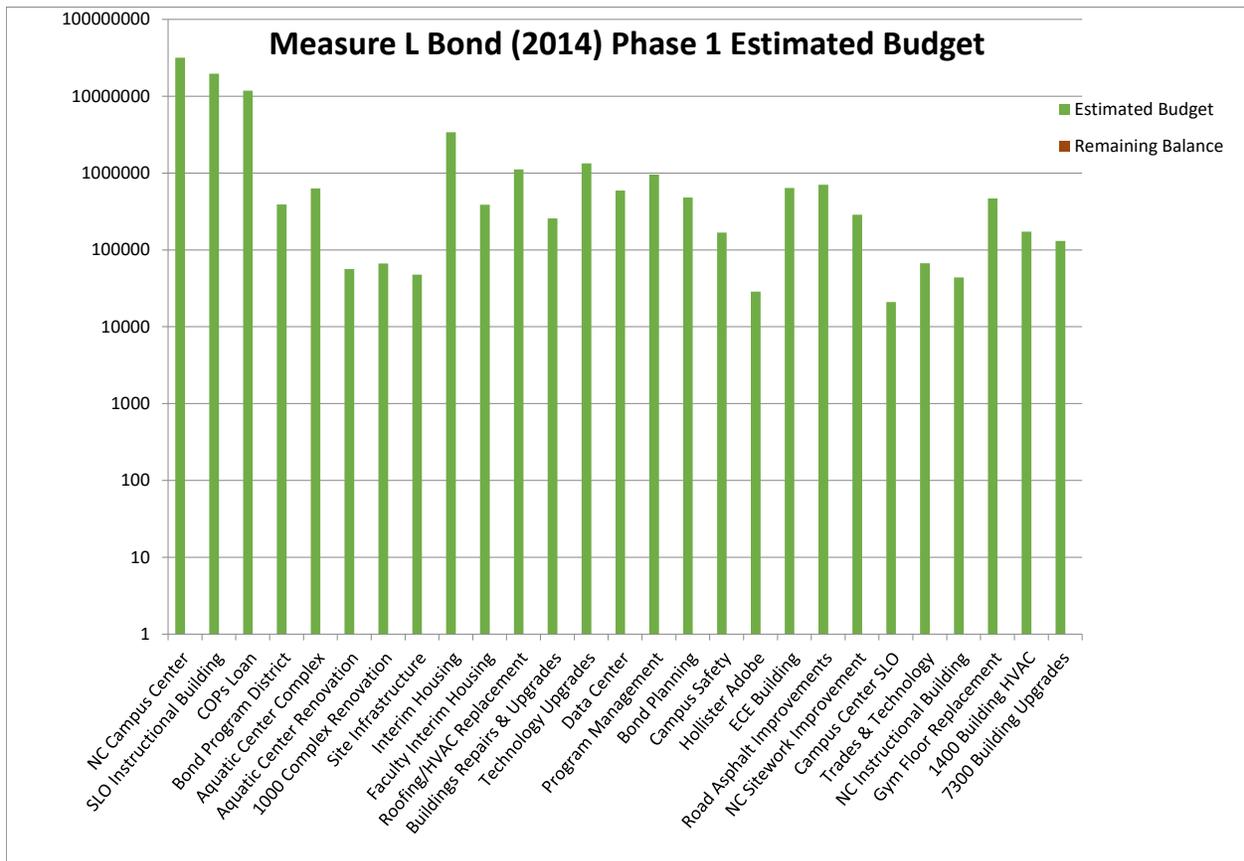
Cost of Issuance Series A and A-1	\$ 195,185.92	
Underwriter's Discount Series A and A-1	<u>300,000.00</u>	
Total		(495,185.92)
Total Project Fund		\$81,529,072.33
Transfer for Debt Servicing		<u>(5,828,691.84)</u>
Proceeds Projected for Bond Projects		\$75,700,380.49

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 \$91,541.86 has been received for the 1st 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	2,478,528.97	
Cost of Issuance Returned	<u>4,404.49</u>	
Total		\$82,934,508.76

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		\$82,449,249.76
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Transfer for GO Debt Servicing		<u>(7,163,225.30)</u>
Proceeds Projected for Bond Projects		\$75,286,024.46

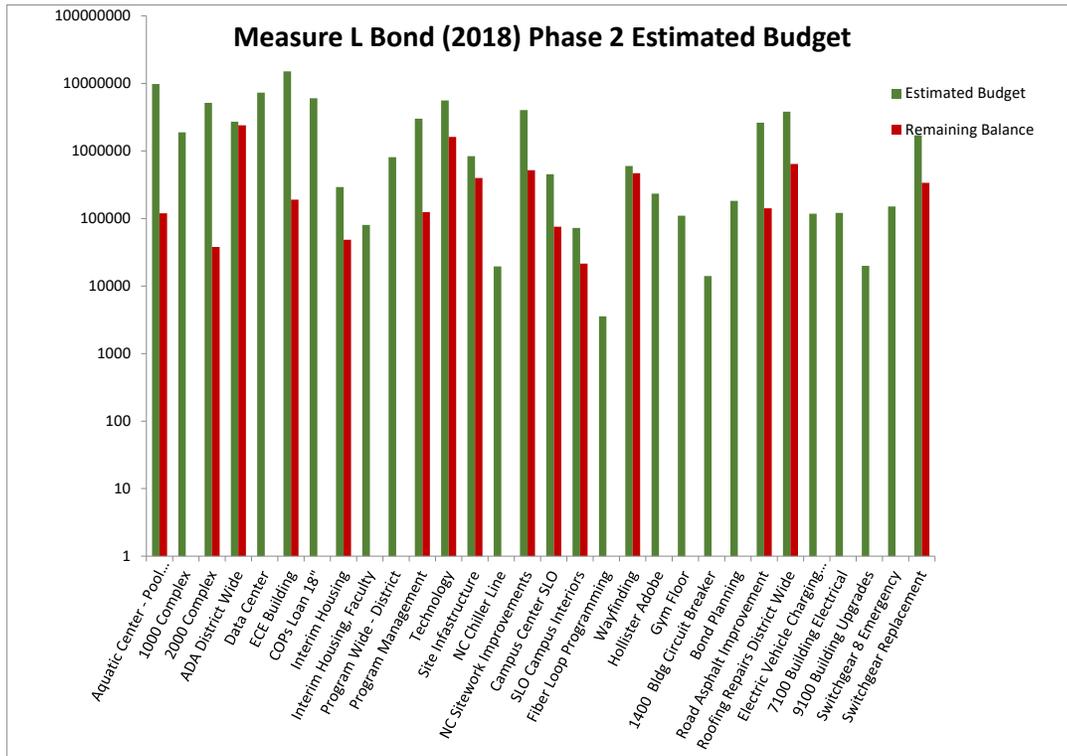
Construction Projects

COPs Repayment	\$6,035,788.01	
Program Management	2,185,283.25	
Bond Program - District	543,797.50	
Technology	2,817,224.42	
Fiber Loop Programming	3,547.25	
Aquatic Center Complex	9,548,515.20	
1000 Complex Renovation	1,880,517.31	
2000 Complex Renovation	4,732,642.77	
ADA Upgrades District Wide	172,015.00	
1000/2000 Switchgear Replacement	723,159.04	
Switchgear 8 Emergency	149,862.54	
Data Center	7,260,647.50	
ECE Building	12,787,309.08	
NC Sitework Imp. & Programming	697,006.13	
NC Chiller Line Repairs	19,436.72	
Wayfinding	85,104.08	
Site Infrastructure	422,438.28	
Interim Offices and Classrooms	97,642.13	
Interim Faculty Offices	24,933.32	
Gym Floor	109,399.48	
SLO Campus Center	298,187.97	
Bond Planning	173,842.00	
Road Improvements	1,264,204.02	
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	45,239.61	
SLO Campus Roofing Repairs	428,697.83	
Total Construction		<u>(53,010,293.26)</u>

		<u>\$22,275,731.20</u>
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San Luis Obispo County Community College District
Measure L Bond (2018) Phase 2 Estimated Budget
as of September 30, 2020

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
Aquatic Center - Pool Complex	\$ 9,753,728	\$ 9,377	\$ 9,548,515	\$ 82,213	\$ 123,000
1000 Complex	1,884,795	5,600	1,880,517	4,278	
2000 Complex	5,090,736	91,798	4,732,643	358,093	
ADA District Wide	2,103,745	72,445	172,015	140,643	1,791,087
Data Center	7,304,957	30,212	7,260,648	34,375	9,935
ECE Building	16,027,365	882,144	12,787,309	2,484,094	755,962
COPs Loan Repayment	6,035,788		6,035,788		
Interim Offices and Classrooms	290,992	8,800	97,642	144,851	48,499
Interim Faculty Offices	214,883		24,933	54,950	135,000
Program Wide - District	805,000	43,383	543,798	261,203	
Program Management	3,156,224	341,216	2,185,283	820,626	150,315
Technology Upgrades	5,850,000	559,545	2,817,224	2,557,819	474,957
Site Infrastructure	731,386	4,538	422,438	18,711	290,237
NC Chiller Line	19,437		19,437		
NC Sitework Improvements	4,102,919	173,619	697,006	2,798,177	607,736
Campus Center SLO	1,294,110	38,039	298,188	780,237	215,685
SLO Campus Interiors	52,333	36,459	45,240	7,093	
Fiber Loop Programming	3,547		3,547		
Wayfinding	813,715	8,349	85,104	260,476	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	6,336	173,842	7,858	
Road Asphalt Improvement	2,832,496	641,067	1,264,204	1,251,791	316,501
Roofing Repairs District Wide	3,760,166	45,610	428,698	2,785,556	545,912
Electric Vehicle Charging Station	117,834		115,778	2,056	
7100 Building Electrical	120,815		120,815		
9100 Building Upgrades	19,881	81	19,881		
Switchgear & Emergency	149,863		149,863		
1000/2000 Switchgear	1,694,855	18,810	723,159	636,081	335,615
Total	\$ 74,770,047	\$ 3,017,425	\$ 53,010,293	\$ 15,491,179	\$ 6,268,576



San Luis Obispo County Community College District
Measure L Bond Total Project Cost
as of September 30, 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	9,548,515	10,181,292
1000 Complex	1,949,906	65,111	1,880,517	1,945,628
2000 Complex	5,090,736		4,732,643	4,732,643
Data Center	7,896,834	591,876	7,260,648	7,852,524
ECE Building	16,667,651	640,286	12,787,309	13,427,595
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 & Classrooms	3,645,364	3,354,372	97,642	3,452,014
Interim Offices, Faculty	603,272	388,389	24,933	413,322
Program Wide - District	1,195,479	390,479	543,798	934,277
Program Management	4,078,325	922,101	2,185,283	3,107,384
Technology Upgrades	7,180,279	1,330,279	2,817,224	4,147,504
Site Infrastructure	1,060,259	328,873	422,438	751,312
NC Sitework Improvements	4,369,542	266,623	697,006	963,629
Emergency Repairs				
Campus Center SLO	1,315,060	20,950	298,188	319,138
ADA Upgrades	2,103,745		172,015	172,015
SLO Campus Interiors	52,333		45,240	45,240
Fiber Loop Programming	3,547		3,547	3,547
Wayfinding	813,715		85,104	85,104
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	173,842	655,394
1000/2000 Switchgear Replacement	1,694,855		723,159	723,159
Switchgear 8 Emergency	149,863		149,863	149,863
Aquatic Center - Renovation	56,370	56,370		56,370
Roofing/HVAC Replacement	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		168,099
Road Asphalt Improvements	3,535,728	703,232	1,264,204	1,967,436
7100 Bldg Electrical	120,815		120,815	120,815
7300 Bldg. Upgrades	131,171	131,171	-	131,171
Roofing Repairs District Wide	3,760,166		428,698	428,698
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	\$ 53,010,293	\$ 128,710,674