

MEASURE L

CITIZENS' BOND OVERSIGHT COMMITTEE

QUARTERLY FINANCIAL REPORT ENDING 9/30/2021

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

Robert Mancell

Susan Middleton

William Appleton

Henry Rible

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:

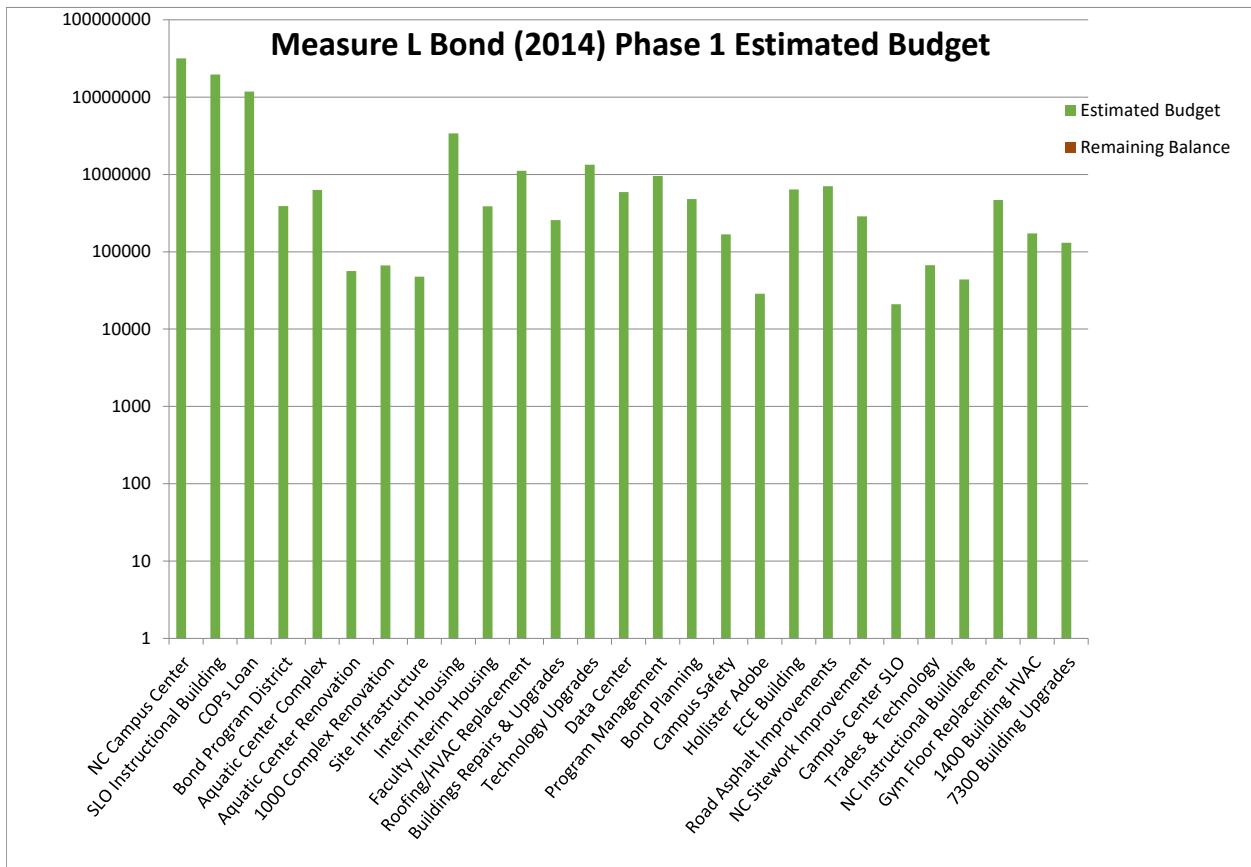
Sale of Series A bonds (Non-taxable)	\$72,400,000.00	
Sale of Series A-1 bonds (Federally Taxable)	2,600,000.00	
Original Issue Premium Series A	6,114,164.05	
Interest Income	909,444.20	
Miscellaneous Income	<u>650.00</u>	
Total		\$82,024,258.25

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		(75,700,380.49)
Total Remaining		<u>\$0.00</u>

San Luis Obispo County Community College District
 Measure L Bond (2014) Phase 1 Estimated Budget
 Closed 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 premiums usage is included in the summary below. Interest income in the amount of \$12,197.62 has been received for the 1st Quarter of Fiscal Year 2021-22. 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	2,595,388.35	
Cost of Issuance Returned	<u>4,404.49</u>	
Total		\$83,051,368.14

The following summary reflects major categories of expenditures:

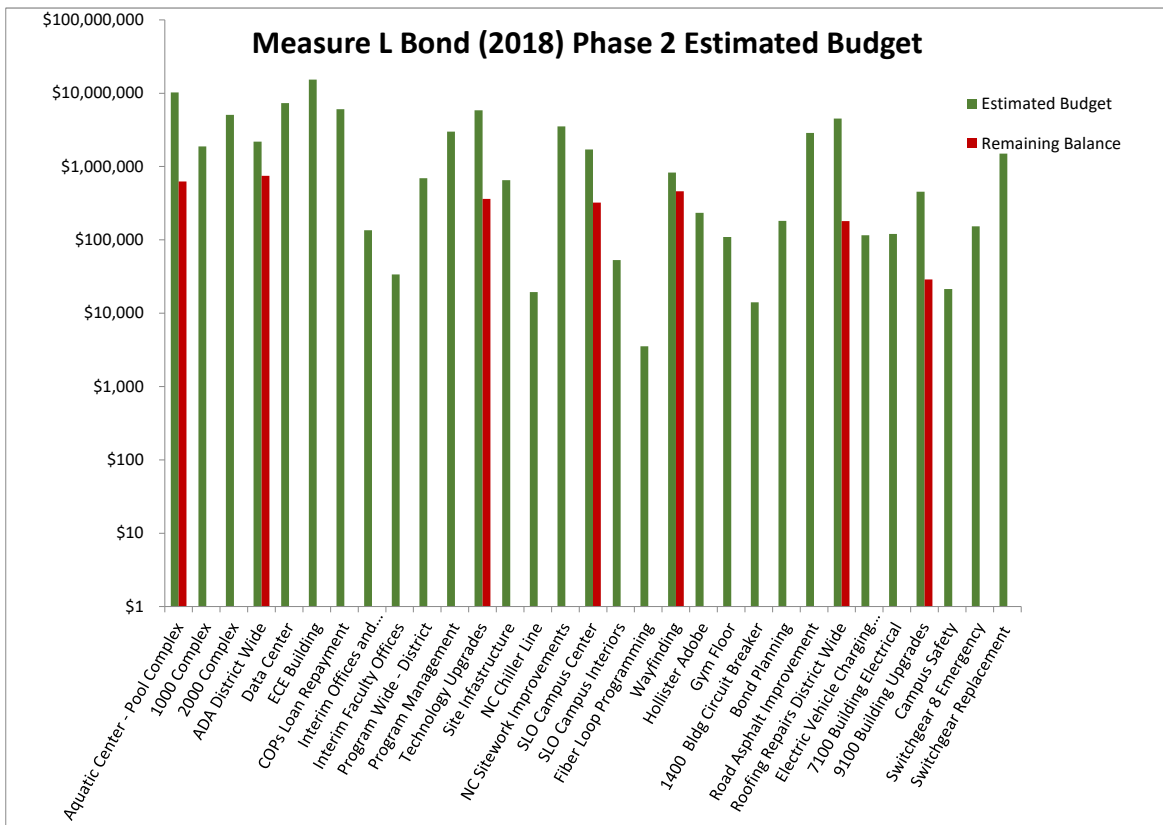
Cost of Issuance Series B	\$ 196,909.00	
Underwriter's Discount Series B	<u>288,350.00</u>	
Total		<u>(485,259.00)</u>
Total Project Fund		\$82,566,109.14
Transfer for GO Debt Servicing		<u>(7,163,225.30)</u>
Proceeds Projected for Bond Projects		\$75,402,883.84

Construction Projects

COPs Repayment	\$6,035,788.01	
Program Management	2,883,023.85	
Bond Program - District	693,087.41	
Technology	5,157,948.48	
Fiber Loop Programming	3,547.25	
Aquatic Center Complex	9,631,045.35	
1000 Complex	1,880,517.31	
2000 Complex Renovation	5,068,635.68	
ADA Upgrades District Wide	281,242.31	
Switchgear Replacement	1,311,859.68	
Switchgear 8 Emergency	153,024.54	
Data Center	7,278,409.50	
ECE Building	15,387,436.95	
NC Sitework Imp. & Programming	3,279,707.14	
NC Chiller Line Repairs	19,436.72	
Wayfinding	190,169.22	
Site Infrastructure	648,326.01	
Interim Offices and Classrooms	133,774.01	
Interim Faculty Offices	33,733.32	
Gym Floor	109,399.48	
SLO Campus Center	1,161,111.81	
Bond Planning	181,700.00	
Road Improvements	2,834,744.92	
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	2,947,332.61	
Campus Safety	20,784.31	
Total Construction		<u>(67,892,947.66)</u>
Total Remaining		<u>\$7,509,936.18</u>

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

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
Aquatic Center - Pool Complex	\$ 10,279,484	\$ 8,675	\$ 9,631,045	22,789	625,650
1000 Complex	1,884,795		1,880,517	4,278	-
2000 Complex	5,068,636		5,068,636	-	-
ADA District Wide	2,184,657	12,151	281,242	1,158,015	745,400
Data Center	7,318,996	256	7,278,410	40,587	-
ECE Building	15,387,930	25,775	15,387,437	493	-
COPs Loan Repayment	6,035,788		6,035,788	-	-
Interim Offices and Classrooms	135,549	1,744	133,774	1,775	-
Interim Faculty Offices	33,733		33,733	-	-
Program Wide - District	693,087		693,087	-	-
Program Management	2,995,709	11,124	2,883,024	112,685	-
Technology Upgrades	5,850,000	64,919	5,157,948	330,625	361,427
Site Infrastructure	651,903	27,163	648,326	3,577	-
NC Chiller Line	19,437		19,437	-	-
NC Sitework Improvements	3,524,441	162,782	3,279,707	244,734	-
SLO Campus Center	1,708,106	257,966	1,161,112	224,191	322,803
SLO Campus Interiors	53,045		53,045	-	-
Fiber Loop Programming	3,547		3,547	-	-
Wayfinding	825,694		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	2,866,959	362,742	2,834,745	32,214	-
Roofing Repairs District Wide	4,523,316	145,579	2,947,333	1,395,719	180,264
Electric Vehicle Charging Station	115,778		115,778	-	-
7100 Building Electrical	120,815		120,815	-	-
9100 Building Upgrades	455,425		30,145	396,353	28,927
Campus Safety	21,424		20,784	640	-
Switchgear & Emergency	153,025		153,025	-	-
Switchgear Replacement	1,499,842	55,433	1,311,860	187,982	-
Total	\$ 74,949,599	\$ 1,136,309	\$ 67,892,947	\$ 4,332,181	\$ 2,724,471



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 \$98,689.80 has been received for the 1st Quarter of Fiscal Year 2021-22.

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	297,198.73	
Cost of Issuance Returned	<u>6,104.03</u>	
Total		\$76,566,826.91

The following summary reflects major categories of expenditures:

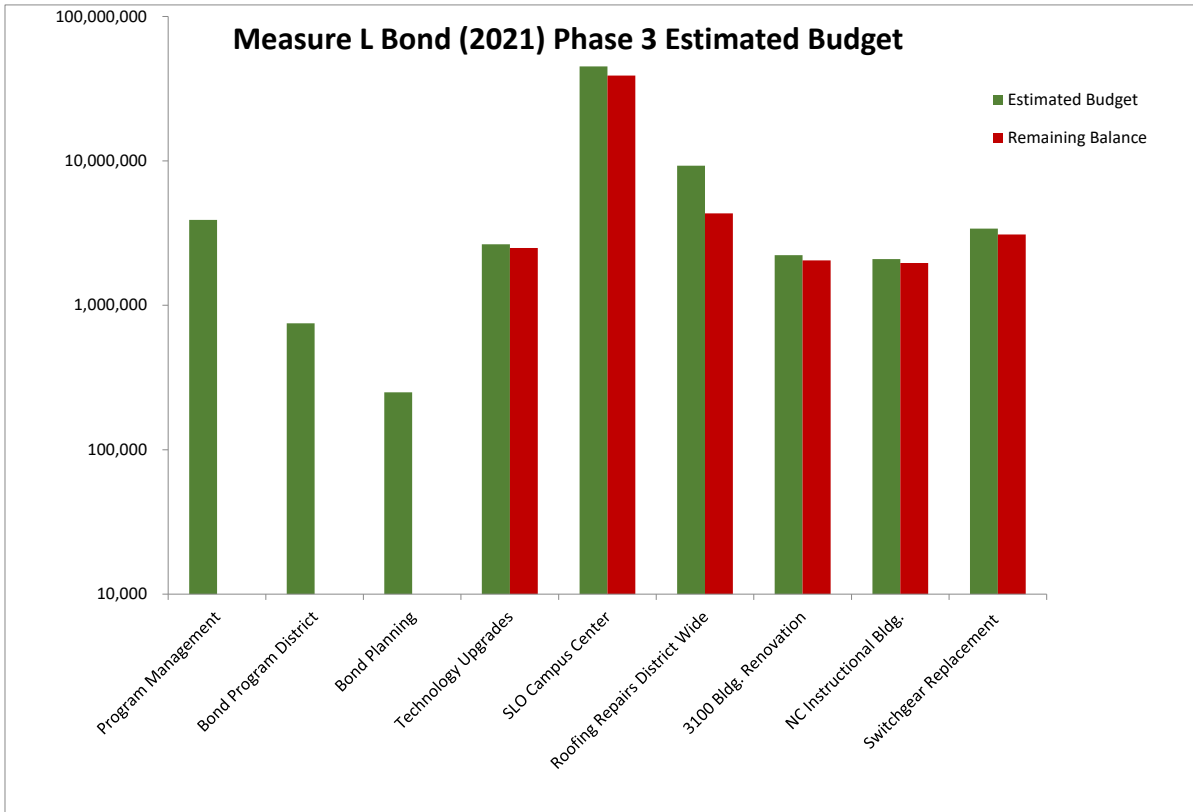
Cost of Issuance Series C	\$ 195,000.00	
Underwriter's Discount Series C	<u>276,500.00</u>	
Total		<u>(471,500.00)</u>
Total Project Fund		\$76,095,326.91
Transfer for GO Debt Servicing		<u>(5,987,024.15)</u>
Proceeds Projected for Bond Projects		\$70,108,302.76

Construction Projects

Program Management	856,678.37	
Bond Program - District	48,471.46	
Bond Planning	8,658.00	
Technology Upgrades	23,628.76	
SLO Campus Center	378,060.16	
Roofing Repairs District Wide	47,257.52	
Bldg. 3100 Renovation	17,721.57	
NC Instructional Bldg.	23,628.76	
Switchgear Replacement	35,443.14	
Total Construction		<u>(1,439,547.74)</u>
Total Remaining		<u>\$68,668,755.02</u>

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

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
Program Management	3,906,967	263,213	856,678	\$ 3,050,289	-
Bond Program District	750,000	48,471	48,471	701,529	-
Bond Planning	249,750	8,658	8,658	241,092	-
Technology Upgrades	2,650,000	5,931	23,629	128,756	2,497,615
SLO Campus Center	45,050,646	94,902	378,060	5,639,381	39,033,205
Roofing Repairs District Wide	9,258,297	11,863	47,258	4,881,794	4,329,245
3100 Bldg. Renovation	2,227,514	4,449	17,722	165,792	2,044,000
NC Instructional Bldg.	2,088,274	5,931	23,629	101,203	1,963,442
Switchgear Replacement	3,399,667	8,897	35,443	274,990	3,089,234
Total	\$ 69,581,115	\$ 452,315	\$ 1,439,548	\$ 15,184,826	\$ 52,956,741



SAN LUIS OBISPO COUNTY COMMUNITY COLLEGE DISTRICT

San Luis Obispo County Community College District
Measure L Bond Total Project Cost
as of September 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	10,912,260	632,776	9,631,045		10,263,822
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	7,910,873	591,876	7,278,410		7,870,286
ECE Building	16,028,216	640,286	15,387,437		16,027,723
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	3,598,609	3,354,372	133,774		3,488,146
Interim Faculty Offices	468,272	388,389	33,733		422,122
Program Wide - District	1,833,566	390,479	693,087	48,471	1,132,038
Program Management	7,824,777	922,101	2,883,024	856,678	4,661,803
Technology Upgrades	9,830,279	1,330,279	5,157,948	23,629	6,511,857
Site Infrastructure	995,136	328,873	648,326		977,199
NC Sitework Improvements	3,791,064	266,623	3,279,707		3,546,330
Emergency Repairs					
Campus Center SLO	46,779,702	20,950	1,161,112	378,060	1,560,122
ADA Upgrades	2,184,657		281,242		281,242
3100 Bldg TI	2,227,514			17,722	17,722
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	8,658	671,910
Switchgear Replacement	4,899,509		1,311,860	35,443	1,347,303
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	712,376	256,951	30,145		287,096
NC Instructional Building (T&T)	2,199,222	110,948		23,629	134,577
Campus Safety	189,523	168,099	20,784		188,883
Road Asphalt Improvements	3,570,191	703,232	2,834,745		3,537,977
7100 Bldg Electrical	120,815		120,815		120,815
7300 Bldg. Upgrades	131,171	131,171			131,171
Roofing & HVAC Repairs District Wide	13,781,613		2,947,333	47,258	2,994,590
Electric Vehicle Charging Station	115,778		115,778		115,778
1400 Building	170,409	170,707	14,062		184,770
TOTALS	\$ 220,385,932	\$ 75,700,380	\$ 67,892,947	\$ 1,439,548	\$ 145,032,875