

# **MEASURE L**

## **CITIZENS' BOND OVERSIGHT COMMITTEE**

### **QUARTERLY FINANCIAL REPORT ENDING 3/31/2021**

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



**SAN LUIS OBISPO COUNTY COMMUNITY COLLEGE DISTRICT**

**Kathy Smith**

**Linda Mielke**

**Robert Mancell**

**Susan Middleton**

## 1<sup>st</sup> 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:

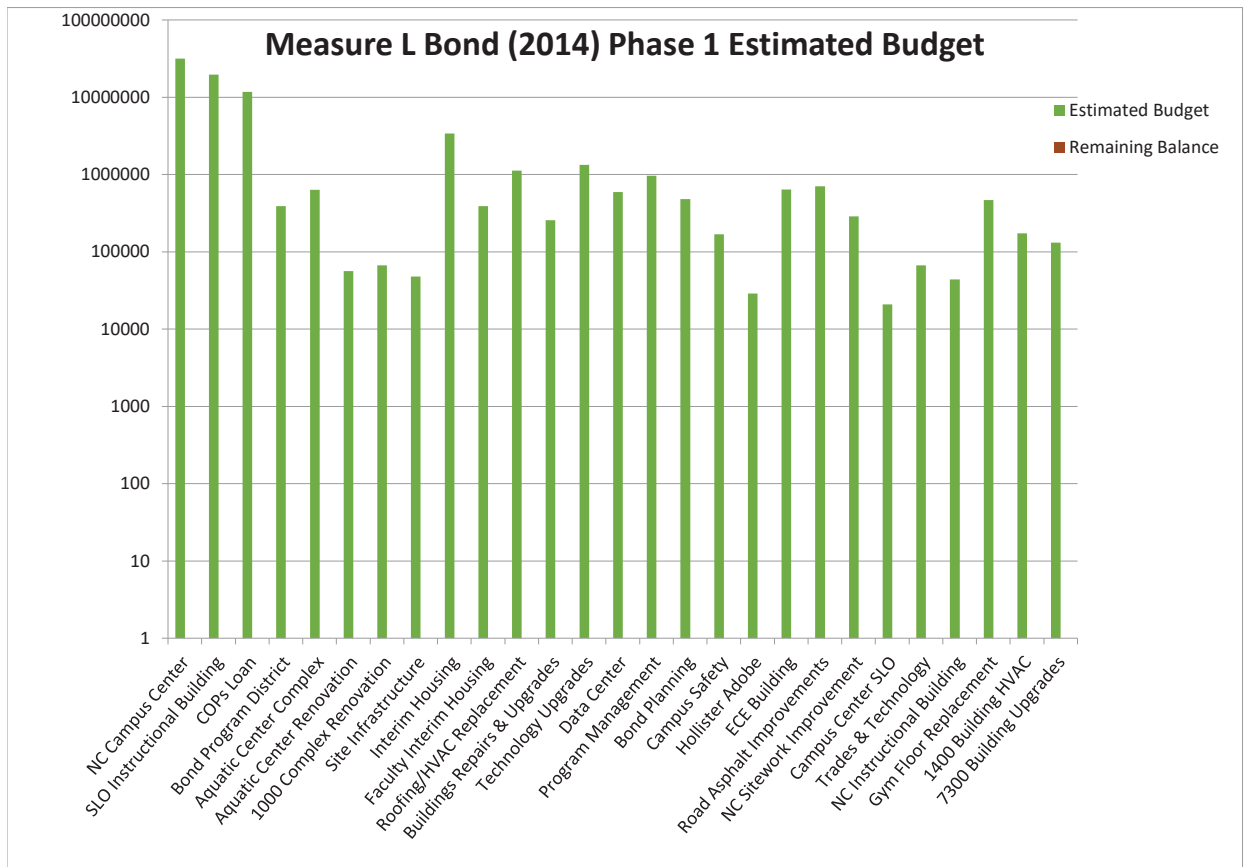
Sale of Series A bonds (Non-taxable)	\$72,400,000.00	
Sale of Series A-1 bonds (Federally Taxable)	2,600,000.00	
Original Issue Premium Series A	6,114,164.05	
Interest Income	909,444.20	
Miscellaneous Income	<u>650.00</u>	
Total		\$82,024,258.25

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		<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	-	-
<b>Total</b>	<b>\$ 75,700,380.00</b>	<b>\$ -</b>	<b>\$ 75,700,379.58</b>	<b>\$ -</b>	<b>\$ -</b>



## 2<sup>nd</sup> 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 \$27,001.46 has been received for the 3rd 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	2,563,385.84	
Cost of Issuance Returned	<u>4,404.49</u>	
Total		\$83,019,365.63

The following summary reflects major categories of expenditures:

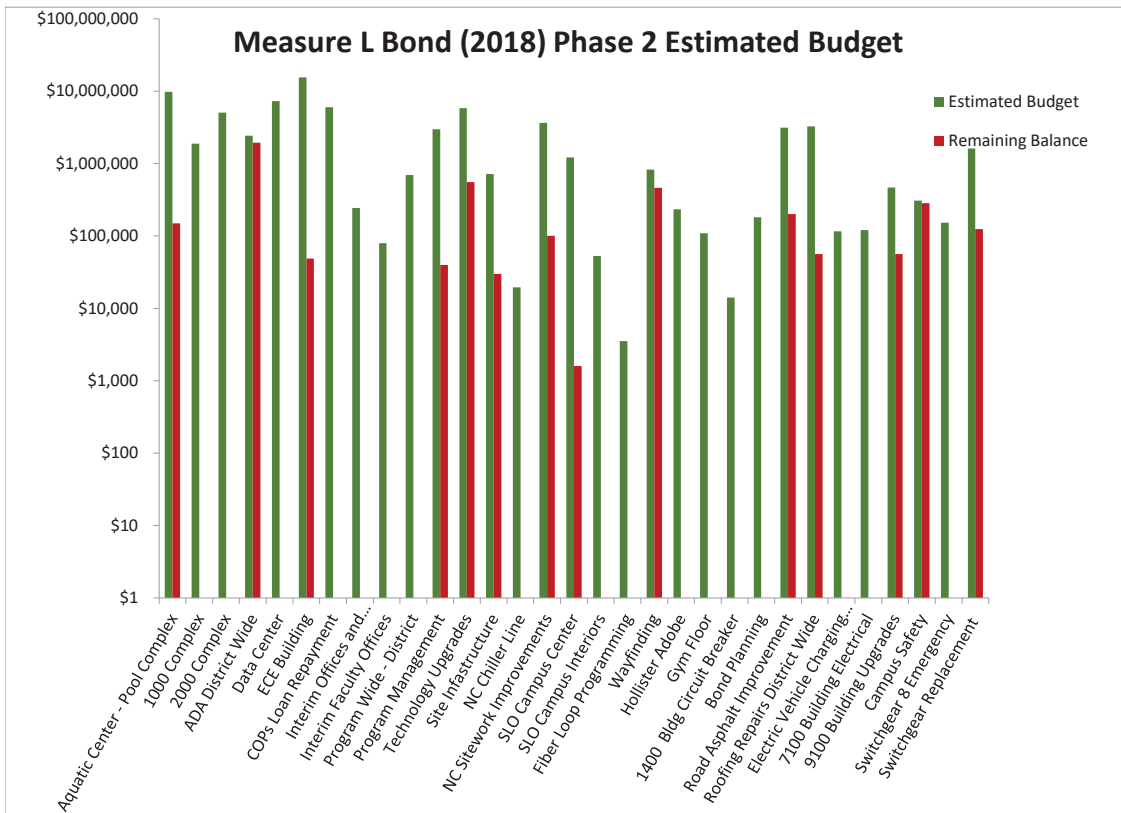
Cost of Issuance Series B	\$ 196,909.00	
Underwriter's Discount Series B	<u>288,350.00</u>	
Total		<u>(485,259.00)</u>
Total Project Fund		\$82,534,106.63
Transfer for GO Debt Servicing		<u>(7,163,225.30)</u>
Proceeds Projected for Bond Projects		\$75,370,881.33

### Construction Projects

COPs Repayment	\$6,035,788.01	
Program Management	2,775,395.71	
Bond Program - District	631,011.55	
Technology	4,868,500.45	
Fiber Loop Programming	3,547.25	
Aquatic Center Complex	9,619,322.67	
1000 Complex	1,880,517.31	
2000 Complex Renovation	5,055,569.41	
ADA Upgrades District Wide	247,434.31	
Switchgear Replacement	748,239.04	
Switchgear 8 Emergency	153,024.54	
Data Center	7,270,539.50	
ECE Building	14,933,752.34	
NC Sitework Imp. & Programming	1,884,096.85	
NC Chiller Line Repairs	19,436.72	
Wayfinding	114,145.02	
Site Infrastructure	454,913.85	
Interim Offices and Classrooms	97,642.13	
Interim Faculty Offices	24,933.32	
Gym Floor	109,399.48	
SLO Campus Center	447,973.89	
Bond Planning	181,700.00	
Road Improvements	2,339,051.32	
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	53,044.97	
Roofing & HVAC Upgrades	1,690,503.47	
Campus Safety	16,384.31	
Total Construction		<u>(62,237,693.99)</u>
Total Remaining		<u>\$13,133,187.34</u>

San Luis Obispo County Community College District  
Measure L Bond (2018) Phase 2 Estimated Budget  
as of March 31, 2021

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
Aquatic Center - Pool Complex	\$ 9,799,697	\$ 64,769	\$ 9,619,323	30,374	150,000
1000 Complex	1,884,795		1,880,517	4,278	
2000 Complex	5,068,537	95,862	5,055,569	12,968	
ADA District Wide	2,417,879	15,334	247,434	231,446	1,939,000
Data Center	7,313,198		7,270,540	42,659	
ECE Building	15,435,317	1,710,858	14,993,752	392,963	48,602
COPs Loan Repayment	6,035,788		6,035,788		
Interim Offices and Classrooms	244,237		97,642	146,595	
Interim Faculty Offices	79,883		24,933	54,949	
Program Wide - District	691,100	43,918	631,012	60,088	
Program Management	2,986,314	94,027	2,775,396	171,258	39,660
Technology Upgrades	5,850,000	1,342,756	4,868,500	426,676	554,823
Site Infrastructure	713,765	11,356	454,914	228,881	29,970
NC Chiller Line	19,437		19,437		
NC Sitework Improvements	3,659,344	688,363	1,902,071	1,657,009	100,264
SLO Campus Center	1,219,709	116,117	447,974	770,141	1,594
SLO Campus Interiors	53,045		53,045		
Fiber Loop Programming	3,547		3,547		
Wayfinding	825,694	4,780	114,145	251,549	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	2,112	181,700		
Road Asphalt Improvement	3,130,948	277,876	2,339,051	591,431	200,466
Roofing Repairs District Wide	3,272,407	705,204	1,690,503	1,525,691	56,212
Electric Vehicle Charging Station	115,778		115,778		
7100 Building Electrical	120,815		120,815		
9100 Building Upgrades	465,061		19,881	388,824	56,356
Campus Safety	306,424		16,384	5,040	285,000
Switchgear & Emergency	153,025	3,162	153,025		
Switchgear Replacement	1,608,159	6,270	748,239	734,920	125,000
<b>Total</b>	<b>\$ 74,012,381</b>	<b>\$ 5,182,764</b>	<b>\$ 62,237,694</b>	<b>\$ 7,727,740</b>	<b>\$ 4,046,947</b>



### 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 \$76,850.29 has been received for the 3rd Quarter of Fiscal Year 2020-21.

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	76,850.29	
Cost of Issuance Returned	<u>0.00</u>	
<b>Total</b>		<b>\$76,340,374.44</b>

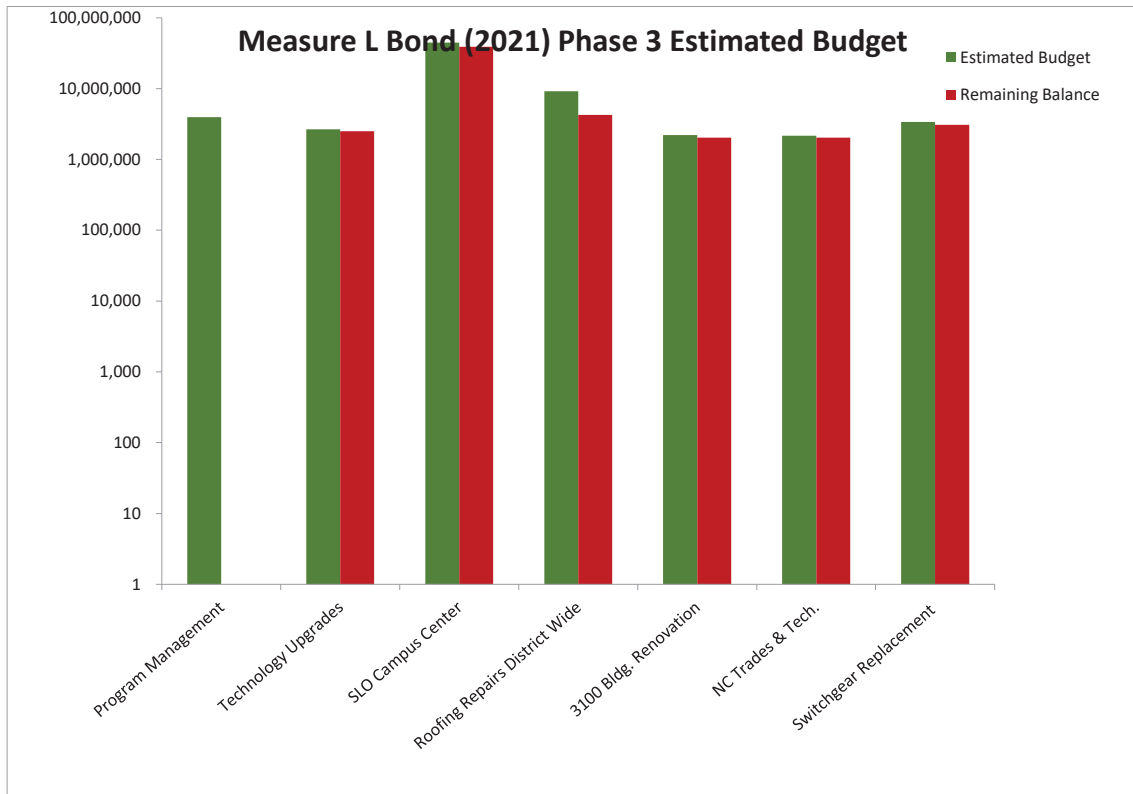
The following summary reflects major categories of expenditures:

Cost of Issuance Series C	\$ 195,000.00	
Underwriter's Discount Series C	<u>276,500.00</u>	
<b>Total</b>		<b>(471,500.00)</b>
<b>Total Project Fund</b>		<b>\$75,868,874.44</b>
Transfer for GO Debt Servicing		<u>(5,987,024.15)</u>
Proceeds Projected for Bond Projects		<b>\$69,881,850.29</b>

<b>Construction Projects</b>		
Program Management	219,560.22	
Technology Upgrades	3,539.48	
SLO Campus Center	56,631.68	
Roofing Repairs District Wide	7,078.96	
Bldg. 3100 Renovation	2,654.61	
NC Trades & Tech Bldg.	3,539.48	
Switchgear Replacement	5,309.22	
<b>Total Construction</b>		<b><u>(298,313.65)</u></b>
<b>Total Remaining</b>		<b><u>\$69,583,536.64</u></b>

San Luis Obispo County Community College District  
 Measure L Bond (2018) Phase 3 Estimated Budget  
 as of March 31, 2021

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
Program Management	3,956,967	219,560	219,560	\$ 3,737,407	\$ -
Technology Upgrades	2,659,500	3,539	3,539	\$ 148,846	\$ 2,507,115
SLO Campus Center	44,877,500	56,632	56,632	\$ 5,934,859	\$ 38,886,009
Roofing Repairs District Wide	9,201,817	7,079	7,079	\$ 4,921,973	\$ 4,272,765
3100 Bldg. Renovation	2,216,426	2,655	2,655	\$ 180,859	\$ 2,032,912
NC Trades & Tech.	2,165,197	3,539	3,539	\$ 119,293	\$ 2,040,365
Switchgear Replacement	3,399,675	5,309	5,309	\$ 305,124	\$ 3,089,242
<b>Total</b>	<b>\$ 68,477,082</b>	<b>298,313</b>	<b>\$ 298,313</b>	<b>\$ 15,348,361</b>	<b>\$ 52,828,408</b>



San Luis Obispo County Community College District  
Measure L Bond Total Project Cost  
as of March 31, 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	10,432,473	632,776	9,619,323		10,252,099
1000 Complex	1,949,906	65,111	1,880,517		1,945,628
2000 Complex	5,068,537		5,055,569		5,055,569
Data Center	7,905,075	591,876	7,270,540		7,862,416
ECE Building	16,075,603	640,286	14,993,752		15,634,039
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	3,707,297	3,354,372	97,642		3,452,014
Interim Faculty Offices	514,422	388,389	24,933		413,322
Program Wide - District	1,831,579	390,479	631,012		1,021,491
Program Management	7,865,382	922,101	2,775,396	219,560	3,917,057
Technology Upgrades	9,839,779	1,330,279	4,868,500	3,539	6,202,319
Site Infrastructure	1,042,638	328,873	454,914		783,787
NC Sitework Improvements	3,925,967	266,623	1,902,071		2,168,693
Emergency Repairs					
Campus Center SLO	46,118,159	20,950	447,974	56,632	525,556
ADA Upgrades	2,417,879		247,434		247,434
3100 Bldg. Renovations	2,216,426			2,655	2,655
SLO Campus Interiors	53,045		53,045		53,045
Fiber Loop Programming	3,547		3,547		3,547
Wayfinding	825,694		114,145		114,145
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		663,252
Switchgear Replacement	5,007,834		748,239	5,309	753,548
Switchgear & Emergency	153,025		153,025		153,025
Aquatic Center - Renovation	56,370	56,370			56,370
Roofing/HVAC Replacement 1st Issuance	10,320,208	1,118,391			1,118,391
9100 Building Repairs & Upgrades	722,012	256,951	19,881		276,832
NC Trades & Technology	2,232,153	66,956		3,539	70,496
NC Instructional Building	43,992	43,992			43,992
Campus Safety	474,523	168,099	16,384		184,483
Road Asphalt Improvements	3,834,180	703,232	2,339,051		3,042,283
7100 Bldg Electrical	120,815		120,815		120,815
7300 Bldg. Upgrades	131,171	131,171			131,171
Roofing & HVAC Repairs District Wide	3,272,407		1,690,503	7,079	1,697,582
Electric Vehicle Charging Station	115,778		115,778		115,778
1400 Building	184,769	170,707	14,062		184,770
	\$ 219,344,431	\$ 75,700,380	\$ 62,237,694	\$ 298,314	\$ 138,236,388