

MEASURE L

CITIZENS' BOND OVERSIGHT COMMITTEE

QUARTERLY FINANCIAL REPORT ENDING 3/31/2025

Bond Income and Expenditure Summary



SAN LUIS OBISPO COUNTY COMMUNITY COLLEGE DISTRICT

Dr. Gilbert Stork, Chair

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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.

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 2nd Issuance was fully spent as of March 31, 2023.

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	3,015,355.17	
Bond Program - District	693,087.41	
Technology Upgrades	5,600,000.00	
Fiber Loop Programming	3,547.25	
Aquatic Center Complex	10,027,821.28	
1000 Complex Renovation	1,880,517.31	
2000 Complex Renovation	5,068,635.68	
ADA Upgrades	2,906,058.79	
Switchgear Replacement	1,447,491.62	
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	387,120.41	
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	1,843,385.85	
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	458,799.21	
1400 Building Circuit Breaker	14,062.28	
SLO Campus Interiors	321,476.40	
Roofing & HVAC Upgrades	4,288,445.04	
Campus Safety	20,784.31	
7500 Building Renovation	488,719.54	
Total Construction		<u>(\$75,441,528.49)</u>
Total Remaining		<u>\$0.00</u>

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 \$223,355.77 has been received for the 3rd Quarter of Fiscal Year 2024-25. 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	3,902,659.69	
Cost of Issuance Returned	<u>6,104.03</u>	
Total		\$80,172,287.87

The following summary reflects major categories of expenditures:

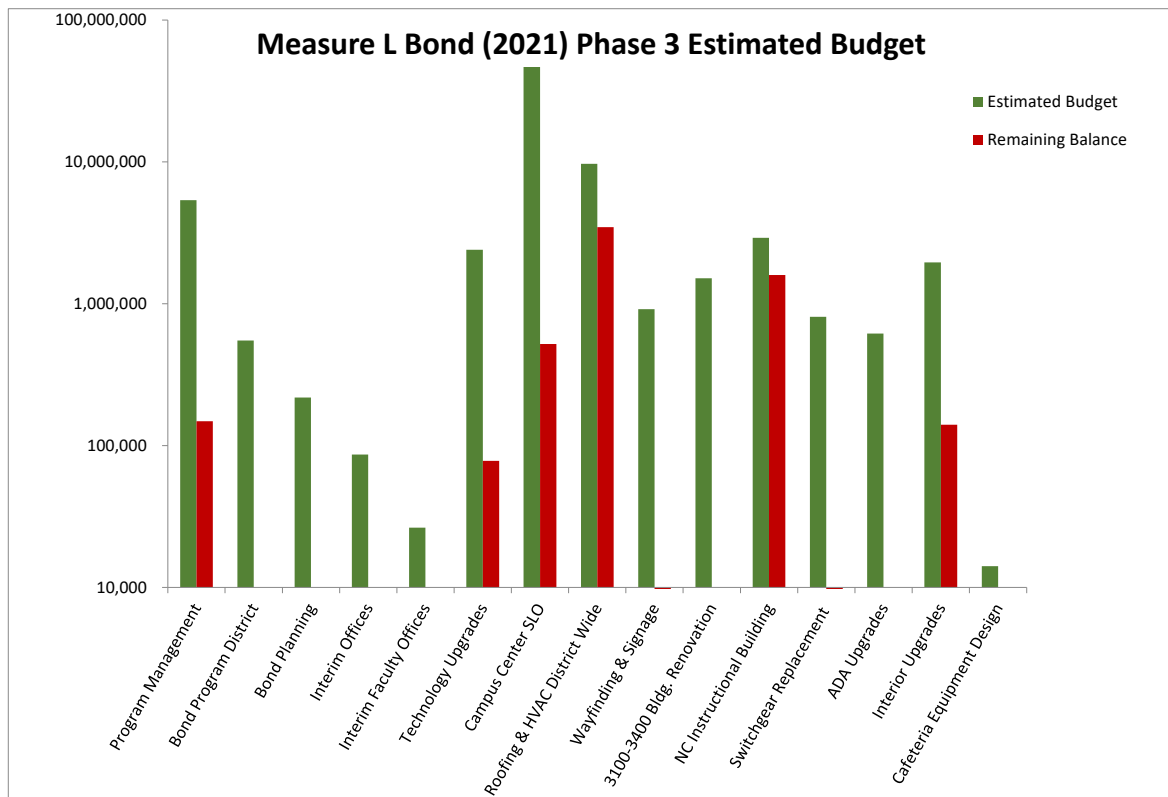
Cost of Issuance Series C	\$ 195,000.00	
Underwriter's Discount Series C	<u>276,500.00</u>	
Total		(471,500.00)
Total Project Fund		\$79,700,787.87
Transfer for GO Debt Servicing		<u>(5,987,024.15)</u>
Proceeds Projected for Bond Projects		\$73,713,763.72

Construction Projects

Program Management	4,484,786.30	
Bond Program - District	550,309.25	
Bond Planning	218,115.00	
Technology Upgrades	1,892,130.02	
Interim Offices	86,376.00	
Interim Faculty Offices	26,400.00	
Campus Center SLO	34,259,882.07	
Wayfinding & Signage	897,808.92	
Roofing & HVAC District Wide	4,901,659.78	
3100-3400 Bldg. Renovation	323,240.75	
NC Instructional Building	1,314,661.16	
Switchgear Replacement	763,330.85	
ADA Upgrades	540,591.04	
Cafeteria Equipment Design	14,100.00	
Interior Upgrades	1,016,784.81	
Total Construction		<u>(51,290,175.95)</u>
Total Remaining		<u>\$22,423,587.77</u>

San Luis Obispo County Community College District
Measure L Bond (2018) Phase 3 Estimated Budget
as of March 31, 2025

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
Program Management	5,366,860	\$ 313,299	\$ 4,484,786	\$ 733,558	\$ 148,516
Bond Program District	550,309		550,309		
Bond Planning	218,115		218,115		
Interim Offices	86,376		86,376		
Interim Faculty Offices	26,400		26,400		
Technology Upgrades	2,403,206	89,775	1,892,130	433,033	78,043
Campus Center SLO	46,626,773	4,683,408	34,259,882	11,847,485	519,406
Roofing & HVAC District Wide	9,701,460	113,767	4,901,660	1,333,308	3,466,492
Wayfinding & Signage	916,114	11,932	897,809	17,306	999
3100-3400 Bldg. Renovation	1,513,493	95,369	323,241	1,190,252	
NC Instructional Building	2,911,625		1,314,661	170	1,596,794
Switchgear Replacement	809,460	35,399	763,331	46,096	33
ADA Upgrades	615,890	2,721	540,591	75,299	
Interior Upgrades	1,953,582	163,175	1,016,785	796,372	140,425
Cafeteria Equipment Design	14,100		14,100		
Total	\$ 73,713,763	\$ 5,508,845	\$ 51,290,176	\$ 16,472,879	\$ 5,950,708



SAN LUIS OBISPO COUNTY COMMUNITY COLLEGE DISTRICT

4th Issuance Bond Income and Expenditure Summary

The fourth series of obligation bonds was issued in February of 2024 in the amount of \$57,000,000. The bonds were sold at a premium (an amount in excess of face value) and generated an additional \$6,552,005.40. 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's usage is included in the summary below. Interest income in the amount of \$521,163.46 has been received for the 3rd Quarter of Fiscal Year 2024-25. The following summary reflects projected Series D Measure L election of 2014 general obligation bond proceeds available for projects:

Sale of Series D bonds	\$57,000,000.00	
Original Issue Premium Series D	6,552,005.40	
Interest Income	<u>2,310,333.33</u>	
Total		\$65,862,338.73

The following summary reflects major categories of expenditures:

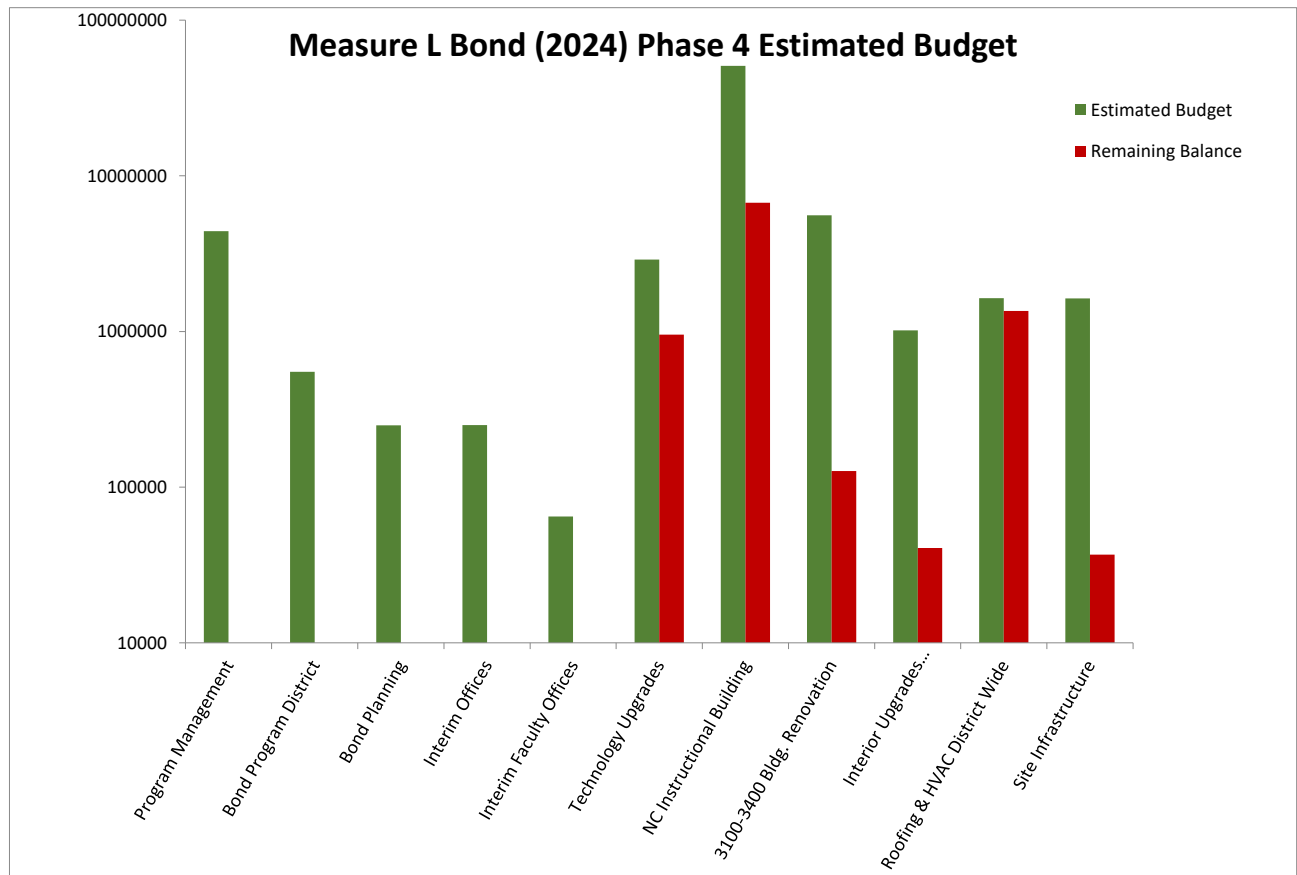
Cost of Issuance Series D	\$ 195,000.00	
Underwriter's Discount Series D	<u>213,750.00</u>	
Total		<u>(408,750.00)</u>
Total Project Fund		\$65,453,588.73
Transfer for GO Debt Servicing		<u>(6,552,005.40)</u>
Proceeds Projected for Bond Projects		\$58,901,583.33

Construction Projects

Program Management	316,541.17	
Bond Program – District	293,285.36	
Bond Planning	18,400.59	
Interim Office Housing	43,188.00	
Faculty Interim Housing	8,800.00	
Technology Upgrades	726,327.85	
NC Instructional Bldg.	1,809,690.12	
3100-3400 Bldg. Renovation	896,794.00	
Interior Upgrades Modernization	294,902.00	
Roofing & HVAC	299,307.64	
Site Infrastructure	120,017.00	
Total Construction		<u>(4,827,253.73)</u>
Total Remaining		<u>\$54,074,329.60</u>

San Luis Obispo County Community College District
Measure L Bond (2024) Phase 4 Estimated Budget
as of March 31, 2025

Project	Estimated Budget	Current Qtr Expenditures	Total Expenditures	Remaining Comt/Encum	Remaining Balance
Program Management	\$ 2,588,328	\$ 82,138	\$ 316,541	\$ 1,313,407	\$ 958,380
Bond Program District	950,000	64,204	293,285	656,715	-
Bond Planning	53,300	4,341	18,401	34,899	-
Interim Offices	173,344		43,188	120,970	9,186
Interim Faculty Offices	38,378		8,800	29,578	-
Technology Upgrades	1,860,000	232,711	726,328	541,356	592,316
NC Instructional Building	20,914,728	960,782	1,809,690	17,982,738	1,122,300
3100-3400 Bldg. Renovation	26,642,845	212,295	896,794	3,102,798	22,643,253
Interior Upgrades Modernization	2,761,913	65,578	294,902	622,440	1,844,571
Roofing & HVAC District Wide	1,056,597	76,100	299,308	645,789	111,500
Site Infrastructure	1,340,986	24,320	120,017	359,044	861,925
Total	\$ 58,380,419	\$ 1,722,468	\$ 4,827,254	\$ 25,409,734	\$ 28,143,431



San Luis Obispo County Community College District
Measure L Bond Total Project Cost
as of March 31, 2025

Project Name	Total Budget	1st Issuance Bond Expenses	2nd Issuance Bond Expenses	3rd Issuance Bond Expenses	4th 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	10,660,598	632,776	10,027,821			10,660,598
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	7,875,828	591,876	7,283,952			7,875,828
ECE Building	16,031,369	640,286	15,391,082			16,031,369
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	3,747,866	3,354,372	133,774	86,376	43,188	3,617,710
Interim Faculty Offices	486,900	388,389	33,733	26,400	8,800	457,322
Bond Program - District	2,583,876	390,479	693,087	550,309	293,285	1,927,161
Program Management	11,892,645	922,101	3,015,355	4,484,786	316,541	8,738,784
Technology Upgrades	11,193,485	1,330,279	5,600,000	1,892,130	726,328	9,548,737
Site Infrastructure	2,328,541	328,873	658,682		120,017	1,107,572
NC Sitework Improvements	3,816,805	266,623	3,550,183			3,816,805
Emergency Repairs						-
SLO Campus Center	48,491,109	20,950	1,843,386	34,259,882		36,124,218
ADA Upgrades	3,521,948		2,906,059	540,591		3,446,650
3100-3400 Building Renovation	28,156,338			323,241	896,794	1,220,035
Campus Interiors Upgrades	5,036,971		321,476	1,016,785	294,902	1,633,163
Fiber Loop Programming	3,547		3,547			3,547
Wayfinding & Signage	1,303,234		387,120	897,809		1,284,929
Hollister Adobe	262,042	28,725	233,317			262,042
Gym Floor Replacement	578,456	469,057	109,399			578,456
Bond Planning	934,667	481,552	181,700	218,115	18,401	899,768
Switchgear Replacement	2,256,952		1,447,492	763,331		2,210,822
Switchgear 8 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	458,799			715,750
NC Instructional Building (T&T)	23,937,301	110,948		1,314,661	1,809,690	3,235,299
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		488,720			488,720
Roofing & HVAC Repairs District Wide	15,046,503		4,288,445	4,901,660	299,308	9,489,412
Electric Vehicle Charging Station	115,778		115,778			115,778
1400 Building HVAC	184,770	170,707	14,062			184,770
Cafeteria Equipment Design	14,100			14,100		14,100
TOTALS	\$ 283,236,093	\$ 75,700,380	\$ 75,441,528	\$ 51,290,176	\$ 4,827,254	\$ 207,259,339