



Shasta College

Measure H Financial Overview Highlights and Bond Projects Update

Presented to the
Facilities Planning Committee
01/28/2022



Financial Overview Highlights

Shasta-Tehama-Trinity Joint Community College District Measure H General Obligation Bonds

Cumulative Recap of Bond Activity
September 7, 2017 - December 31, 2021

Bond Income/Outflow

Tax Exempt Series

Bond Sales Series A (9/7/2017)	\$ 50,000,000
Series A Net Issuance Costs	(208,359)
Bond Sales Series B (10/3/2019)	20,000,000
Series B Issuance Costs	(119,820)
Bond Sales Series C (12/9/2020)	10,000,000
Series C Issuance Costs	(53,788)
Refunded 2009A/2008A Bonds	(7,987,268)
Additional Funds from Other Sources	25,824,052
Transfer of Interest for Expenses	0
Net Available Funds for Projects	\$ 97,454,817
Encumbrances	(5,598,698)
Project Expenditures to Date	(55,437,876) *
Budget Remaining	(37,777,563)
Ending Available Funds for Projects	<u>\$ (1,359,320)</u>

*Includes \$266,362 Reimbursement Allocation

Taxable Series

Bond Sales Series B-1 (10/3/2019)	\$ 20,000,000
Series B-1 Issuance Costs	(188,882)
Bond Sales Series C-1 (12/9/2020)	\$ 20,000,000
Series C-1 Issuance Costs	(186,450)
Net Available Funds for Projects	\$ 39,624,668
Encumbrances	(11,340,978)
Project Expenditures to Date	(6,034,693)
Budget Remaining	(2,268,988)
Ending Available Funds for Projects	<u>\$ 19,980,009</u>

Interest Proceeds for Future Allocation

Fiscal Year	Tax Exempt Series	Taxable Series	Total Int. Proceeds
2017-2018	\$391,254		
2018-2019	544,057		
2019-2020	532,899	\$265,308	
2020-2021	243,083	307,428	
TOTAL	\$1,711,293	\$572,736	\$2,284,029

Total Monthly Expenditures: \$1,406,914

- \$ 260,698 Tax Exempt
- \$1,146,216 Taxable



Financial Overview Highlights *(continued)*

TAX EXEMPT SERIES: Cumulative Recap of Project Budgets, Additional Revenues, Encumbrances and Expenditures

Active Projects	Current Budget	Additional Funds from Other Sources	Source	Bond Project Reserve Allocation	Total Budget	Encumbered but not Expended	Expenditures to Date	Budget Remaining
Bond Project Reserve	1,000,000				0			
Measure H General Expenses	899,622	0			899,622	10,700	421,302	467,620
Information Technology Projects	2,720,000	204,040	(2)		2,924,040	92,259	2,776,875	54,906
Property Purchases	50,000	0			50,000	4,500	38,096	7,404
Furniture, Fixtures & Equipment	1,354,185	154,094	(2)		1,508,279	114,095	932,718	461,465
18-009 Campus Wide Infrastructure	7,878,548	0		200,000	8,078,548	349,547	5,991,244	1,737,757
18-010 SC Main Campus Keying & Access Control	1,709,375	0			1,709,375	345,149	888,233	475,993
18-015 CIS Building	7,490,000	0			7,490,000	28,478	7,296,329	165,193
18-017 Solar Project - East Lot	6,400,000	0		500,000	6,900,000	597,488	6,236,896	65,616
19-001 200 Building (Library) Renovation	5,319,100	15,589,000	(5)		20,908,100	247,736	1,391,587	19,268,777
20-001 SC Main Campus Fencing & Gates	179,718	0			179,718	88,900	58,704	32,114
20-003 800 Building Renovation	5,767,700	5,207,000	(5)		10,974,700	621,000	203,987	10,149,713
21-003 2400-2500-2600 Buildings HVAC & Exterior Refresh	2,481,146	1,046,000	(4)		3,527,146	2,773,745	225,204	528,196
21-006 Regional Public Safety Training Center - Phase III	723,870	58,000	(3)		781,870	25,101	26,148	730,620
21-007 100 Building Renovation (Student Svcs. One-Stop Shop)	100,000	0			100,000	0	67,811	32,189
22-006 2000 Building HVAC Replacement	900,000	3,000,000	(4)		3,900,000	300,000	0	3,600,000
Total Tax Exempt Series	\$72,990,085	\$25,824,052			\$98,814,137	\$5,598,698	\$55,437,876	\$37,777,563

TAXABLE SERIES: Cumulative Recap of Project Budgets, Additional Revenues, Encumbrances and Expenditures

Active Projects	Current Budget	Additional Funds from Other Sources	Source	Bond Project Reserve Allocation	Total Budget	Encumbered but not Expended	Expenditures to Date	Budget Remaining
Downtown Redding Office Building Purchase	19,190,500	0			19,190,500	10,990,978	5,954,865	2,244,657
20-004 1300 Building Renovation	354,159	0			354,159	350,000	4,159	0
21-002 1600 Building (Life Sciences) Renovation	100,000				100,000	0	75,669	24,331
Total Taxable Series	\$19,644,659	\$0			\$19,644,659	\$11,340,978	\$6,034,693	\$2,268,988

Blue Circle = Budget Decrease



Red Circle = Budget Increase

Financial Overview Highlights *(continued)*

Additional Funding Sources:

(1) California Community Colleges Chancellor's Office - Veterans Resource Center (VRC) Funding	\$	58,661
(2) Strong Workforce Program Funding in support of Career Technical Education Programs		358,134
(3) Fire Chief's Association Contribution		58,000
(4) Higher Education Emergency Relief Fund (HEERF) Offset		4,553,258
(5) State Funded Projects		<u>20,796,000</u>
TOTAL ADDITIONAL FUNDS FROM OTHER SOURCES:	<u>\$</u>	<u>25,824,052</u>

Budget Change Detail

BUDGET DECREASES	AMOUNT	NOTES
21-003 2400-2500-2600 Buildings HVAC & Exterior Refresh	378,854	Budget decrease due to HEERF funds offsetting project cost.
TOTAL BUDGET DECREASES	\$378,854	
BUDGET INCREASES	AMOUNT	NOTES
22-006 2000 Building HVAC Replacement	900,000	New project with overall budget of \$3,900,000 offset by HEERF funds of \$3,000,000
TOTAL BUDGET INCREASES	\$900,000	
NET BUDGET INCREASE	\$521,146	



CIS Building

North Entry



Project
Substantially
Complete



JK ARCHITECTURE
ENGINEERING
ARCHITECT



CONTRACTOR

CIS Building *(continued)*



South (main) Lobby



CIS Building *(continued)*



West (central) Lobby



CIS Building *(continued)*



Classroom



CIS Building *(continued)*



Division
Office



Faculty
Office



CIS Building *(continued)*



University Office



Part-time Faculty
Shared Office



Downtown Redding Office Building Purchase



Estimated
Building
Completion: 12/22



Other Projects

Current/Upcoming Projects

- **200 Building (Library) Modernization Project** (Project slightly delayed due to DSA comments; planning continuing)
- **SC Main Campus Electrical Substations**
 - **A & C Replacement** (Approximately 90% of order received, with remainder expected in February 2022)
 - **E & F Replacement** (District soliciting direct quote from vendor for purchase of equipment)
- **SC Main Campus Keying & Access Control** (Phase III – Electronic access equipment (AMAG) purchase and installation by World Telecom to commence February 1, 2022)
- **2400-2500-2600 Buildings HVAC & Exterior Refresh** (Bid awarded to Gifford Construction and equipment/materials procurement process commenced; HVAC replacement approved for Higher Education Emergency Relief Fund (HEERF) stimulus funds of just over \$1 million)



Other Projects *(continued)*

Current/Upcoming Projects *(continued)*

- **800 Building (Instructional Classrooms) Renovation** (Technical consultants kickoff meeting held January 18th; updated floor plans pending from project architect)
- **Regional Public Safety Training Center – Phase III** (Prop bid solicitation distributed this week; engineering specifications from architect's consultant to be provided in early February)
- **2000 Building (Student Center) HVAC Replacement** (New project to replace outdated HVAC equipment; approved for Higher Education Emergency Relief Fund (HEERF) stimulus funds of \$3.5 million; air handlers for Phase I of project purchased)



Completed Projects

- **200 Building Exterior Infrastructure/ADA Walkway/Patio Project**
- **2400 Building Electrical Upgrade**
- **Athletic Fieldhouse with Restrooms**
- **Campus Safety Relocation – Interior Remodel**
- **Campus Safety Site Work and ADA Paths of Travel**
- **CTE Building and Covered Storage**
- **Dorms Upgrade Project**
- **Farm Building 4500 Shade Structure**
- **Gymnasium Air Conditioning**
- **HSUC Folding Wall Replacement**
- **HSUC Security Office Remodel**
- **Interior/Exterior Lighting Project – Prop 39 & Bond**



Completed Projects *(continued)*

- **Northeast Campus Infrastructure Project**
- **Northwest Campus Infrastructure Project (adjacent to RPSTC)**
- **Regional Public Safety Training Center – Phase I**
- **Regional Public Safety Training Center – Classroom Buildings (Phase II)**
- **SC Main Campus Fiber Upgrade**
- **SC Main Campus Keying & Access Control (Wiring Phase)**
- **SC Safety & Security Standards**
- **Shasta College Storage Building**
- **Summer 2019 Infrastructure Project**
- **Tehama Campus Student Services Building**
- **Veterans Support & Success Center Building**



For more information...



About / Bond Projects / Measure H

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