



Shasta College

Measure H Bond Projects & Capital Construction Update

Presented to the
Board of Trustees

2/18/2026



Financial Overview Highlights

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

Cumulative Recap of Bond Activity
September 7, 2017 - January 31, 2026

Bond Income/Outflow

Tax Exempt Bonds

| | |
|-------------------------------------|----------------|
| 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 | 27,809,345 |
| Net Available Funds for Projects | \$ 99,440,110 |
| Encumbrances | (1,836,105) |
| Project Expenditures to Date | (98,375,519) |
| Budget Remaining | (1,735,259) |
| Ending Available Funds for Projects | \$ (2,506,773) |

Taxable Bonds

| | |
|-------------------------------------|---------------|
| 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) |
| Bond Sales Series D (6/27/2023) | 19,000,000 |
| Series D Issuance Costs | (184,964) |
| Additional Funds from Other Sources | 2,406,229 |
| Net Available Funds for Projects | \$ 60,845,934 |
| Encumbrances | (4,135,361) |
| Project Expenditures to Date | (29,211,727) |
| Budget Remaining | (13,813,007) |
| Ending Available Funds for Projects | \$ 13,685,839 |

Interest Proceeds for Future Allocation (through 12/31/25)

| Fiscal Year | Tax Exempt Bonds | Taxable Bonds | | Total Interest Proceeds |
|------------------|---------------------|---------------------|-------------------|-------------------------|
| | | GO Bonds | NMTC Interest | |
| 2017-2025 | \$ 3,027,826 | \$ 2,327,052 | \$ 139,137 | \$ 5,494,015 |
| 2025-2026 | 265,153 | 374,123 | - | 639,276 |
| TOTAL | \$ 3,292,978 | \$ 2,701,175 | \$ 139,137 | \$ 6,133,291 |

Total Monthly Expenditures: \$1,313,648



Financial Overview Highlights *(continued)*

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

| Active Projects | Current Budget | Funds from Other Sources | Source | Bond Project Reserve Alloc. | Total Budget | Encumbered but not Expensed | Expenditures to Date | Budget Remaining |
|---|---------------------|--------------------------|--------|-----------------------------|----------------------|-----------------------------|----------------------|--------------------|
| 18-017 Solar Project - East Lot FINAL | 6,400,000 | 0 | | 500,000 | 6,900,000 | 0 | 6,900,000 | 0 |
| 19-001 200 Building (Library) Renovation | 7,515,030 | 15,589,000 | (5) | | 23,104,030 | 145,609 | 22,840,064 | 118,357 |
| 20-003 800 Building Renovation | 6,267,700 | 5,070,000 | (5) | | 11,337,700 | 1,690,496 | 8,030,302 | 1,616,902 |
| Total Tax Exempt Bonds | \$74,137,538 | \$27,809,345 | | | \$101,946,883 | \$1,836,105 | \$98,375,519 | \$1,735,259 |

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

| Active Projects | Current Budget | Funds from Other Sources | Source | Bond Project Reserve Alloc. | Total Budget | Encumbered but not Expensed | Expenditures to Date | Budget Remaining |
|---|---------------------|--------------------------|------------|-----------------------------|---------------------|-----------------------------|----------------------|---------------------|
| Measure H General Expenses (Taxable Series Expenditures) | 800,000 | 0 | | | 800,000 | 141,238 | 389,857 | 268,905 |
| SC Community Leadership Center Purchase (BLOCK 7) FINAL | 21,476,036 | 106,229 | (2)(7) | | 21,582,265 | 0 | 21,582,265 | 0 |
| 18-009A Campus Wide Infrastructure - Design | 83,222 | 0 | | | 83,222 | 0 | 3,905 | 79,317 |
| 18-009B Campus Wide Infrastructure - Electrical Upgrades | 513,497 | 0 | | | 513,497 | 21,865 | 416,124 | 75,508 |
| 18-010 SC Main Campus Keying & Access Control | 374,998 | 0 | | | 374,998 | 30,157 | 93,835 | 251,005 |
| 21-007 100 Bldg-Phase 2 (Student Services Center) | 10,500,000 | 0 | | | 10,500,000 | 123,766 | 812,379 | 9,563,856 |
| 21-002 1600 Building (Life Sciences) Renovation | 1,663,000 | 0 | | | 1,663,000 | 457,000 | 86,875 | 1,119,125 |
| 23-006 700 Building Renovation | 5,847,550 | 0 | | | 5,847,550 | 1,499,100 | 3,304,811 | 1,043,639 |
| 22-010 SC Main Campus Fiber Project - Phases 2 & 3 | 375,000 | 0 | | | 375,000 | 10,281 | 192,686 | 172,033 |
| 24-002 Space Refresh | 600,000 | 0 | | | 600,000 | 34,900 | 473,376 | 91,724 |
| 24-009 SC Fire Academy 6-Story Fire Tower | 913,300 | 2,300,000 | (8) | | 3,213,300 | 1,749,305 | 396,466 | 1,067,530 |
| 25-002 1400 Building (Earth Sciences) Renovation | 185,000 | | | | 185,000 | 67,750 | 36,885 | 80,365 |
| Total Taxable Bonds | \$44,753,866 | \$2,406,229 | \$0 | \$0 | \$47,160,095 | \$4,135,361 | \$29,211,727 | \$13,813,007 |

There is one budget **increase** and **decrease** to report.



Financial Overview Highlights *(continued)*

Budget Change Detail


| BUDGET DECREASE | AMOUNT | NOTES |
|---|----------------------|--|
| SC Community Leadership Center Purchase (BLOCK 7) | (\$1,024,447) | Budget released due to project closeout. \$100,000 transferred to 24-002 Space Refresh. |
| TOTAL BUDGET DECREASE | (\$1,024,447) | |
| BUDGET INCREASE | AMOUNT | NOTES |
| 24-002 Space Refresh | \$100,000 | Budget augmented for continuation of refresh projects. \$100,000 transferred from SC Community Leadership Center Purchase released budget. |
| TOTAL BUDGET INCREASE | \$100,000 | |
| NET BUDGET DECREASE | (\$924,447) | |



Bond Arbitrage Results

Arbitrage is the difference between the interest rate paid on tax-exempt bonds and the higher rate earned on invested proceeds.

| Fiscal Year | Tax Exempt Bonds |
|------------------|------------------|
| 2017-2025 | \$ 3,027,826 |
| 2025-2026 | 265,153 |
| TOTAL | \$ 3,292,978 |



- Tax-Exempt Issuances Only: A, B & C
- \$80 Million of the \$139 Million Measure H Bond
- Integrated report for highest level of accuracy

Based upon a thorough review of the financial records and information provided by the District, we have determined that there is no IRS tax liability owed by the District at this time regarding these bond series.



800 Building (Instructional Classrooms) Remodel



Lecture Hall



800 Building (Instructional Classrooms) Remodel *(continued)*



Skyfold Wall
Soffit

Lighting
Installation



800 Building (Instructional Classrooms) Remodel *(continued)*



800 Building (Instructional Classrooms) Remodel *(continued)*



Future Student Lounge



800 Building (Instructional Classrooms) Remodel *(continued)*



Data Cabling



800 Building (Instructional Classrooms) Remodel



800 Building (Instructional Classrooms) Remodel *(continued)*



700 Building (Administrative Offices) Renovation



700 Building (Administrative Offices) Renovation *(continued)*



Instruction Office



700 Building (Administrative Offices) Renovation *(continued)*



President's Area
Conference Room



Mailroom



700 Building (Administrative Offices) Renovation *(continued)*



Ceilings & Lighting
being Installed



For more information...



About / Bond Projects / Measure H

Theresa Markword,
AVP of Facilities &
Capital Construction
tmarkword@shastacollege.edu
(530) 242-7699

Isabella Greenleaf,
Bond Project Coordinator
igreenleaf@shastacollege.edu
(530) 242-7978

Kacie Richardson,
Bond Project Coordinator
krichardson@shastacollege.edu
(530) 242-7527

Magan Kleinman,
Bond Program Fiscal Analyst
mkleinman@shastacollege.edu
(530) 242-7747

Janette Brockmann,
Bond Program Administrative Professional II
jbrockmann@shastacollege.edu
(530) 319-3214

