

GOALS AND OBJECTIVES

Overall Bond Project Budget is \$195M

The plan is to complete the work over a five-year period.
Work will begin in some form at every school within the first two years.

Why Now:

- Critical upgrades/renovations needed
- Technology improvements for 21st century learning
- Inefficient buildings – 50-60 years old
- Favorable interest rates

Benefits of the bond:

- Improve educational opportunities
- Creates modern learning environment through technology
- School safety enhancements
- Maintenance and energy cost savings
- Equality among buildings

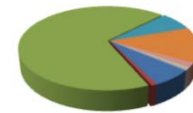
Cost:

- \$195 million
- 30 year millage
- Projected average millage rate: 2.0 over life of the bond

BUDGET SUMMARY - September 5, 2019

Account Code with Description	Original Budget	Approved Budget Changes	Funding Source: Sinking Fund	Funding Source: Capital Projects Fund	Interest Income	Current Budget	Current Commitments	Actuals Paid	Actual Cost To Complete
Professional Fees	10,787,346	2,167,300	10,500			12,954,646	12,952,546	12,561,729	390,816
Permits/Print/Test/Admin	1,900,000	-9,051				1,890,949	1,850,556	1,813,757	36,799
Hard Construction	119,369,209	20,075,236	5,300,000	516,390	1,500,000	139,444,445	139,333,881	138,709,627	624,253
Construction Contingency	9,063,852	-8,980,021				83,831	0	0	0
Buses/Equipment/Furniture	13,529,000	1,070,652				14,599,652	12,560,465	12,466,123	94,342
Information/Technology	27,859,275	-368,253				27,491,022	22,808,202	22,145,553	662,649
IT Contingency	1,694,725	-1,694,725				0	0	0	0
Environmental/Abatement	1,654,809	1,973,601				3,628,410	3,614,213	3,614,213	0
Closing Costs	3,500,000	-2,333,231				1,166,769	1,166,769	1,166,769	0
Owner Contingency	5,641,784	-4,574,618				1,067,166	0	0	0
Totals	195,000,000	7,326,890	5,310,500	516,390	1,500,000	202,326,890	194,286,632	192,477,772	1,808,859

Current Budget



- Professional Fees
- Permits/Print/Test/Admin
- Hard Construction
- Construction Contingency
- Buses/Equipment/Furniture
- Information/Technology
- IT Contingency
- Environmental/Abatement
- Closing Costs
- Owner Contingency

THREE MONTH SCHEDULE

- Niji-Iro Elementary (Bond)**
Punchlist & Closeout Thru December 2019
- 2019 Pavement Replacement Projects (Sinking Fund)**
Punchlist & Closeout Thru November 2019
- 2019 Roofing Replacement Projects (Sinking Fund)**
Punchlist & Closeout Thru November 2019
- 2019 Athletic Field Projects (Sinking Fund)**
Construction Thru Early November 2019
Punchlist & Closeout November - December 2019
- 2019 Boiler Replacement & Randolph Bathroom Projects (Sinking Fund)**
Construction, Start-ups, Closeout September - November 2019
- 2020 Roofing Replacement Projects (Sinking Fund)**
Design - Emerson / LCTC / Rosedale Through October 2019
Bid & Award November - December 2019
- 2020 Pavement Replacement Projects (Sinking Fund)**
NTH Amendment / Survey / Borings September 2019
Design - Johnson / Jackson / Niji-Iro October - November
Bid & Award December 2019 - January 2020

CRITICAL PROJECT ISSUES

- Closeout 2019 Bond Projects
- Closeout 2019 Sinking Fund Projects
- Complete Construction of Baseball & Softball Fields at SHS / FHS
- Complete Boiler Replacements & Randolph Toilet Room Heat Work
- Complete Design for 2020 Roofing Projects
- Complete Design for 2020 Paving Projects
- Reconcile Open PO's for Bond
- Reconcile Bond Interest & Update Available Funds
- Create Implementation Plan for Remaining Bond Funds
- Create Strategic Implementation Plan for Sinking Fund Renewal

CASH FLOW / FINANCES - July 31, 2019

BOND SERIES I - SOLD JUNE 2013		BOND SERIES II - SOLD FEBRUARY 2016	
Construction Fund Deposit*	\$ 107,945,665	Construction Fund Deposit*	\$ 87,045,131
Net Earned Interest / Fees #	\$ 616,767	Net Earned Interest / Fees #	\$ 1,360,377
Total Funds Available	\$ 108,562,432	Total Funds Available	\$ 88,405,508
ACTUALS PAID #	\$ (108,562,432)	ACTUALS PAID #	\$ (81,609,153)
CURRENT FUNDS AVAILABLE +	\$ -	CURRENT FUNDS AVAILABLE +	\$ 6,796,355
ACTUALS SPENT PER E-BUILDER	\$ 108,562,432	ACTUALS SPENT PER E-BUILDER	\$ 81,609,153
VARIANCE	0	VARIANCE	\$ -

Footnote: \$5,000,000 was transferred from the Sinking Fund to assist with the required sitework and HVAC at SHS & FHS. An additional \$10,500 for design and \$300,000 for construction was transferred from the Sinking Fund for the entry ways at Niji-Iro and Administration Building. Investment interest of \$1,500,000 was added to the construction budget. The Capital Projects Fund is funding \$516,390 in construction at Garfield. Current budget is \$202,326,890.

* Per Closing Statement + per Bank/Investment Statements # per LPS trial balance

BOND PHASING SCHEDULE

	Lower Elementary (11)	Upper Elementary (3)	Middle School (3)	High Schools (3)	Other Buildings (4)
2014	3	1	1		
2015	3	1	1	1	
2016	3	1	1	2	
2017				2	
2018	2			1	3
2019					1

- 2014 Buildings: Cleveland, Coolidge, Rosedale, Cooper and Frost
- 2015 Buildings: Hayes, Kennedy, Roosevelt, Riley, Emerson & Franklin
- 2016 Buildings: Grant, Hoover, Randolph, Johnson, Holmes & Stevenson
- 2017 Buildings: Churchill & Misc. Projects
- 2018 Buildings: Churchill, Garfield, Buchanan, Webster, Jackson, LCTC, Entryways
- 2019 Building: Niji-Iro Elementary