

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

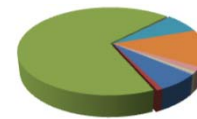
Cost:

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

BUDGET SUMMARY - March 31, 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	2,046,055	10,500			12,833,401	12,659,121	12,461,024	198,097
Permits/Print/Test/Admin	1,900,000	-9,051				1,890,949	1,852,263	1,774,648	77,615
Hard Construction	119,369,209	20,039,220	5,300,000	516,390	1,500,000	139,408,429	139,293,730	134,944,853	4,348,877
Construction Contingency	9,063,852	-8,674,378				389,474	0	0	0
Buses/Equipment/Furniture	13,529,000	1,070,652				14,599,652	12,235,589	12,031,589	204,000
Information/Technology	27,859,275	-247,009				27,612,266	22,640,618	22,015,204	625,414
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	-4,844,245				797,539	0	0	0
Totals	195,000,000	7,326,890	5,310,500	516,390	1,500,000	202,326,890	193,462,303	188,008,300	5,454,003

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

Churchill / Webster / Buchanan / Jackson / LCTC / Entryways (Bond)

Punchlist & Closeout Through May 2019

Niji-Iro Elementary (Bond)

Procure Materials Through May 2019

Construction June - August 2019

Punchlist & Closeout September - December 2019

Pavement Replacement Projects (Sinking Fund)

Develop Site Specific Project Schedules Through May 2019

Construction June - August 2019

Punchlist & Closeout September - November 2019

Roofing Replacement Projects (Sinking Fund)

Procure Long Lead Materials Through June 2019

Construction June - August 2019

Punchlist & Closeout September - November 2019

Athletic Field Projects (Sinking Fund)

Procure Long Lead Materials Through June 2019

Construction May - September 2019

Punchlist & Closeout October - December 2019

CRITICAL PROJECT ISSUES

- Closeout 2018 Bond Projects
- Procure Materials for Niji-Iro Elementary / Start 2nd Shift Work
- Procure Furniture for Niji-Iro Elementary
- Procure Metal Fascia Panels for Johnson Upper Elementary
- Procure Athletic Improvement Materials (Turf, Scoreboards, Banner)
- Reconcile Bond Interest & Update Available Funds
- Determine Strategy for Remaining Bond Funds
- Determine 2020 Sinking Fund Projects

CASH FLOW / FINANCES - March 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 #	\$ (77,978,817)
CURRENT FUNDS AVAILABLE +	\$ -	CURRENT FUNDS AVAILABLE +	\$ 10,426,691
ACTUALS SPENT PER E-BUILDER	\$ 108,562,432	ACTUALS SPENT PER E-BUILDER	\$ 77,978,817
VARIANCE	0	VARIANCE	\$ (0)

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