

Massachusetts School Building Authority

Steven Grossman
Chairman, State Treasurer

John K. McCarthy
Executive Director



Board Meeting

November 14, 2012



Table of Contents

- Executive Director's Report
 - Project Visits and Local Votes
- Project Votes
- Project Overview Report
- Audit Update
- Finance Update



Project Visits and Local Votes

- Since the October 3, 2012 Board meeting, the MSBA has visited 34 projects.
- Georgetown and Springfield have voted affirmatively to support proposed projects.
- Blackstone Valley RSD, Holyoke, Melrose, and Tri-County RSD have voted affirmatively to support proposed Science Lab Initiative projects.
- Plymouth and Swampscott have voted affirmatively to appropriate feasibility funds.
- The votes to appropriate funds for a project failed in Lincoln and Nashoba (Science Lab Initiative).

Project Visits			Project Votes
Berlin-Boylston RSD	Fall River	Norton	Blackstone Valley RSD
Boston (Quincy Lower)	Hingham	Plymouth	Georgetown
Boston (Quincy Upper)	Hudson	Quincy	Holyoke
Brookline (Heath)	Leominster	Salem (Collins)	Lincoln
Brookline (Runkle)	Longmeadow	Salem (Saltonstall)	Melrose
Burlington	Lynnfield	Shrewsbury	Nashoba RSD
Danvers	Medway	Somerville	Plymouth
Douglas	Natick	Springfield (Forest Park)	Springfield
Dracut	Needham	Sturbridge	Swampscott
East Bridgewater	Norfolk Aggie RSD	Sutton	Tri-County RSD
Easthampton	Norfolk (Freeman-Kennedy)	Winchester	
Essex			



Project Milestones

Since the October 3, 2012 Board meeting, the MSBA has attended eight project milestone celebrations.

Groundbreaking

Andover
Franklin
Lexington
North Reading

Topping-Off Ceremony

West Springfield

Check Presentation

Assabet Valley RVTHS

Ribbon Cutting Ceremonies

Carlisle
Needham



Left: Treasurer Steve Grossman and Executive Director Jack McCarthy stand with former Town Manager Richard Bowen and current Town Manager Reginald "Buzz" Stapczynski at the Bancroft Elementary School Groundbreaking in Andover.

Right: Executive Director Jack McCarthy and Treasurer Steve Grossman stand with Senator Mike Rush and Superintendent Dan Gutekanst at the Newman Elementary Ribbon Cutting and Homecoming in Needham.





Project Visits and Local Votes

Upcoming events anticipated in November and December

Project Visits			Project Votes
<p>Arlington Billerica Burlington Danvers Douglas East Bridgewater Easthampton Fairhaven Leominster Longmeadow</p>	<p>Lynnfield Maynard Medway Methuen Norfolk Aggie RSD Norton Quincy Rockland Salem (Collins) Salem (Saltonstall)</p>	<p>Saugus Shrewsbury Somerville Southeastern RVTHS Springfield (Forest Park) Sutton West Springfield Winchester Worcester</p>	<p><u>November</u> Ayer Shirley RSD Greater Lowell RVTSD</p> <p><u>December</u> Greater Lowell RVTSD North Adams Greater New Bedford RVTSD Gardner</p>



2012 Statements of Interest (SOIs) Submissions

(as of the October Board of Directors' Meeting)

Of the 280 SOIs Submitted:

- **13 SOIs** were filed for the **Science Lab Initiative** Program; 11 have been invited into the capital pipeline, 2 Districts have withdrawn from the program.
- **11 SOIs** have been invited into the **Eligibility Period**
- **71 SOIs** were considered for the **Accelerated Repair Program**; 39 have been invited into the capital pipeline, 3 Districts withdrew from the program.



SOI Fiscal Year 2013

- 2013 Opening will begin on January 9, 2013 and close on April 10, 2013.
- Submitting an SOI is the critical first step in the MSBA's program for school building construction and renovation grants.
- The grant program is a non-entitlement, competitive program, and grants are distributed by the MSBA Board of Directors based on need and urgency, as expressed by the community and validated by the MSBA.



Science Lab Initiative Program Removal

District	School	Invite Date
Saugus	Saugus High School	June 6, 2012



Eligibility Period Project Removal

District	School	Invite Date
Bellingham	Clara Macy Elementary School	January 25, 2012



Invitation to Eligibility Period

District	School	Year Built	Grade	Enrollment	Existing Square Footage
Holyoke	Lt. Elmer J. McMahon Elementary School	1961	K - 8	*392	35,201
Scituate	Gates Intermediate School	1916	7 - 8	*524	102,000
Woburn	Wyman Elementary School	1892	K - 5	*203	35,344

*2011-2012 Enrollment



Invitation to Feasibility Study

Two Districts have completed all Eligibility Period requirements, appropriated funding, and are recommended to be moved into the OPM Selection phase of the Capital Pipeline.

District	School	Year Built	Grade	Enrollment	Existing Square Footage
Plymouth	Plymouth South High School	1985	9-12	**1,005	219,037
Swampscott	Hadley Elementary School	1911	K-4	*274	56,600

*2011-2012 Enrollment

**Design Enrollment Certification



Accelerated Repair Program Project Funding Agreement Authorization

District	School	Scope	Total Project Budget	Estimated Maximum Total Facilities Grant
Easton	Easton Middle School	Roof	\$2,131,297	\$1,017,160
Gardner	Gardner Middle School	Boiler	\$590,702	\$397,188
Groton-Dunstable RSD	Groton-Dunstable Regional Middle School	Roof	\$1,609,087	\$699,275
Hamilton-Wenham RSD	Cutler Elementary School	Roof	\$676,793	\$281,112
Lynn	Breed Middle School	Windows	\$2,186,698	\$1,671,304
	Lynn Vocational Technical Institute	Roof	\$4,817,087	\$3,525,417
North Attleborough	Roosevelt Avenue Elementary School	Windows	\$997,000	\$477,390
North Brookfield	North Brookfield Elementary School	Windows	\$392,843	\$225,356
Quabbin RSD	Ruggles Lane Elementary School	Roof, Windows	\$3,110,113	\$1,691,265
Shawsheen Valley RVTSD	Shawsheen Valley Technical High School	Boiler	\$1,003,429	\$497,510
Sudbury	General John Nixon Elementary School	Roof	\$788,751	\$278,521
Westfield	Munger Hill Elementary School	Roof	\$1,405,837	\$792,213
	Paper Mill Elementary	Roof	\$1,405,837	\$792,213
Totals:			\$21,115,474	\$12,345,924



Science Lab Initiative Project Funding Summary

Board Approval	Total Project Budget	Estimated Maximum Total Facilities Grant
October, 2012	\$9,289,540	\$4,425,408
November, 2012	\$16,836,450	\$10,916,052
TOTAL:	\$26,125,990	\$15,341,460



Science Lab Initiative Project Funding Agreement Authorization

District	School	Total Project Budget	Estimated Maximum Total Facilities Grant
Gardner	Gardner High School	\$3,821,866	\$2,794,320
Holyoke	William J. Dean Technical High School	\$6,862,273	\$5,150,908
North Attleborough	North Attleborough High School	\$6,152,311	\$2,970,824
Total:		\$16,836,450	\$10,916,052



Science Lab Initiative | Gardner

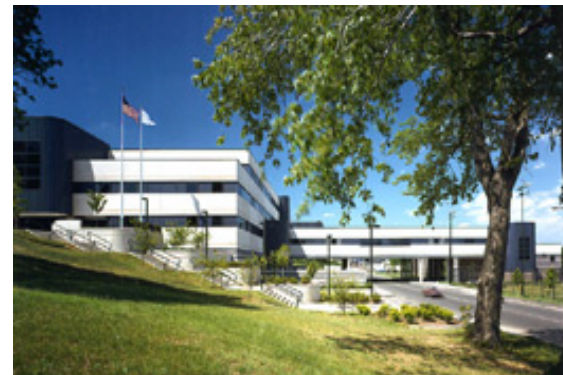
Gardner High School





Science Lab Initiative | Holyoke

William J. Dean Technical High School





Science Lab Initiative | North Attleborough

North Attleborough High School





Preferred Schematic

District	School	Year Built	Grade	2011/2012 Enroll.	Proj. Enroll.	Existing Sq.Ft.	Proposed New Square Footage	Current MSBA Category	Proposed Scope of Project	Estimated Construction Cost of Preferred Schematic	Basis of Estimated Total Facility Grant	Reimbursement Rate Before Incentives	Approx. Total Grant Amount
Berkshire Hills RSD	Monument Mountain Regional High School	1968	9-12	520	570	113,705	134,000	Feasibility Study	Add/Reno	\$40,755,908	TBD	51.68%	TBD
Chicopee	Chicopee Academy	1920	7-12	97	825	172,868	172,868	Feasibility Study	Reno	\$26,442,659	TBD	80.00%	TBD
Spencer-East Brookfield RSD	David Prouty High School	1966	9-12	471	505	98,885	122,948	Feasibility Study	Add/Reno	\$42,241,254	TBD	57.74%	TBD
Wachusett RSD	Mountview Middle School	1967	6-8	773	800	91,137	127,251	Feasibility Study	New	\$48,991,912	TBD	52.89%	TBD
Whitman-Hanson RSD	Maquan Elementary School	1968	PK-2	438	800 (PK-5)	75,000	129,859	Feasibility Study	New	\$42,594,292	TBD	56.26%	TBD

Total : \$201,026,025



Preferred Schematic | Berkshire Hills RSD

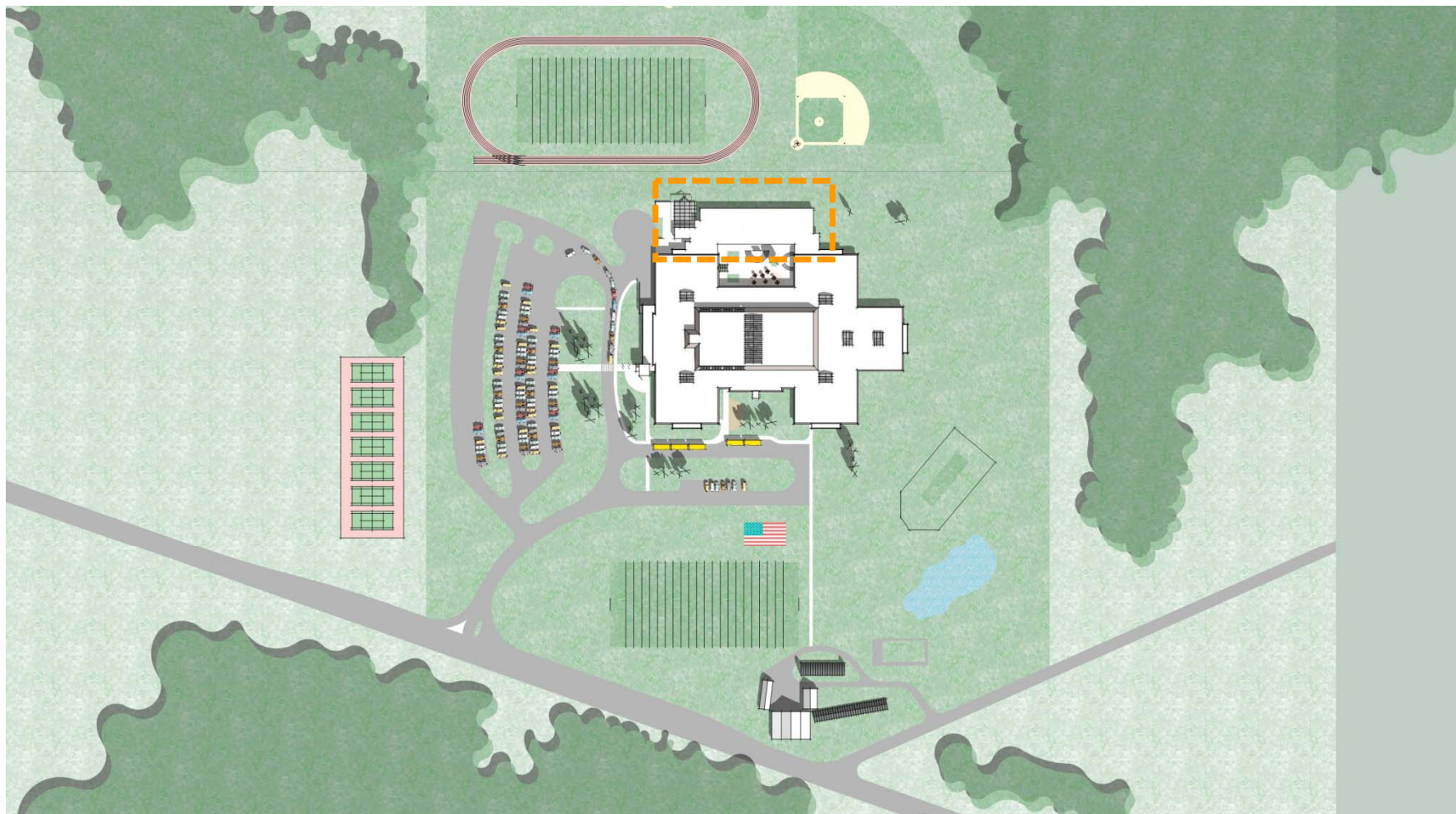
Monument Mountain Regional High School

- Built in 1968
- Grades 9-12
- Projected enrollment: 570
- Proposed scope of project: Addition/Renovation
- Existing square footage: 113,075
- Total square footage of proposed project: 134,000
- Estimated construction cost of preferred schematic: \$40,755,908



Preferred Schematic | Berkshire Hills RSD

Monument Mountain Regional High School





Preferred Schematic | Chicopee

Chicopee Academy

- Built in 1920
- Grades 7-12 (Proposed 6-8)
- Projected enrollment: 825
- Proposed scope of project: Renovation
- Existing square footage: 172,868
- Total square footage of proposed project: 172,868
- Estimated construction cost of preferred schematic: \$26,442,659



Preferred Schematic | Spencer-East Brookfield RSD

David Prouty High School

- Built in 1966
- Grades 9-12
- Projected enrollment: 505
- Proposed scope of project: Addition/Renovation
- Existing square footage: 98,885
- Total square footage of proposed project: 122,948
- Estimated construction cost of preferred schematic: \$42,241,254



Preferred Schematic | Spencer-East Brookfield RSD

David Prouty High School





Preferred Schematic | Wachusett RSD

Mountview Middle School

- Built in 1967
- Grades 6-8
- Projected enrollment: 800
- Proposed scope of project: New Construction
- Existing square footage: 91,137
- Total square footage of proposed project: 127,251
- Estimated construction cost of preferred schematic: \$48,991,912



Preferred Schematic | Whitman-Hanson RSD

Maquan Elementary School

- Built in 1968
- Grades PK-2 (Maquan ES) 3-5 (Indian Head ES)
- Projected enrollment: 800 (PK-5)
- Proposed scope of project: New Construction
 - Consolidation of the existing Maquan and Indian Head Elementary School facilities into a new PK-5 Elementary School on the Indian Head Elementary School site.
- Existing square footage: 75,000
- Total square footage of proposed project: 129,859
- Estimated construction cost of preferred schematic: \$42,594,292



Preferred Schematic | Whitman-Hanson RSD

Maquan Elementary School





Project Scope and Budget

District	School	Year Built	Grades	2011/12 Enroll.	Projected Enroll.	Existing Sq.Ft.	Proposed Square Footage	Project Scope	Total Project Budget	Basis of Estimated Total Facilities Grant	Reimbursement Rate*	Estimated Maximum Total Facilities Grant
North Adams	Silvio O. Conte Middle School	1917	K-7	277 (Sullivan ES)	310	94,000	78,119	Add/ Reno	\$29,692,594	\$25,790,068	80.00%	\$20,632,054
South Hadley	Plains Elementary School	1932	PK-1	328	270	47,495	63,377	New	\$28,183,801	\$22,131,143	62.69%	\$13,874,014
Springfield	Elias Brookings Elementary School	Project Scope and Budget Adjustment						New	\$27,900,000	\$20,561,021	80.00%	\$16,448,816

Totals: \$85,776,395 \$68,482,232 \$50,954,884

*See district specific slides for conditional reimbursement rate incentive point information



Project Scope and Budget | North Adams

Silvio O. Conte Middle School

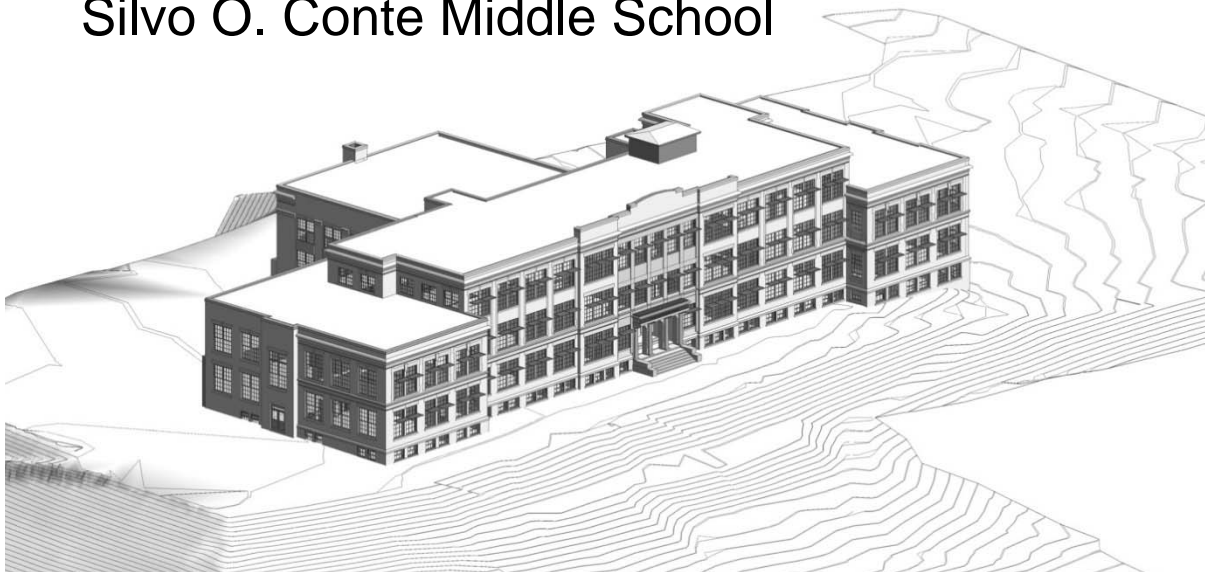
- Built in 1917
- Addition/Renovation
- Proposed Square Footage: 78,119
- Grades K-7
- District Total Project Budget: \$29,692,594
- Basis of Estimated Maximum Total Facilities Grant: \$25,790,068
- Reimbursement Rate: 80.00%*
- Estimated Maximum Total Facilities Grant: \$20,632,054
- City Council Vote: December

*By statute, 80% is the maximum reimbursement rate. Here, the City's base reimbursement rate is 80% before applying any incentive points



Project Scope and Budget | North Adams

Silvo O. Conte Middle School





Project Scope and Budget | South Hadley

Plains Elementary School

- Built in 1932
- New Construction
- Proposed Square Footage: 63,377
- Grades PK-1
- District Total Project Budget: \$28,183,801
- Basis of Estimated Maximum Total Facilities Grant: \$22,131,143
- Reimbursement Rate: 62.69%*
- Estimated Maximum Total Facilities Grant: \$13,874,014
- Town Meeting Date: TBD – Tentative for January 2013
- Special Election Ballot: TBD – Tentative for February 2013

*The MSBA has provisionally included two (2) incentive points for energy efficiency, subject to the District meeting certain sustainability requirements for the project. If the District does not meet the requirements for energy efficiency, the District will not qualify for these incentive points, and the MSBA will adjust the reimbursement rate accordingly.



Project Scope and Budget | South Hadley

Plains Elementary School





Project Scope and Budget Adjustment | Springfield

Elias Brookings Elementary School

- PS&B Approved October 3, 2012
- New Construction
- Proposed Square Footage: 64,800
- Grades PK-5
- District Total Project Budget: \$27,900,000
- Previous Basis of Estimated Maximum Total Facilities Grant: \$20,464,510
- Basis of Estimated Maximum Total Facilities Grant: \$20,561,021
- Reimbursement Rate: 80.00%*
- Previous Estimated Maximum Total Facilities Grant: \$16,371,608
- Estimated Maximum Total Facilities Grant: \$16,448,816
- City Council Vote: October

*By statute, 80% is the maximum reimbursement rate. Here, the City's base reimbursement rate is 80%.

Recently-passed legislation allows the MSBA, at its sole discretion, to exempt from the 80% maximum reimbursement rate "projects that will replace or renovate a school that was damaged as a result of an emergency or disaster declared by the federal government between June 1, 2011 and August 1, 2012." The MSBA is considering how this legislation may affect the reimbursement rate for the proposed Brookings Elementary School project. Any recommendations for a change to the reimbursement rate would be presented to the Board of Directors at a future meeting.



Summary of Bid Data

Year	Number of Projects	Design Basis for Enrollment	Project Budget	Construction Budget
2009	11	8,188	\$205.6M	\$171.5M
2010	33	26,184	\$1.37B	\$1.07B
2011	20	16,113	\$896.6M	\$688.6M
2012	30	24,697	\$1.54B	\$1.19B
2013	14	10,440	\$675M	\$546.2M
Grand Total	108	85,622	\$4.88B	\$3.67B

Note: These numbers are based on preliminary information received from the District and are subject to further review and calculation.

- 23 projects have completed the bid process in 2012. Of the 23, nine are CM@R and 14 are DBB.
- Bids received in September and October:
 - Franklin, Duxbury, Springfield (Dryden)
- Anticipated Bids in 2012:
 - November – Essex North Shore, Weston
 - December – Andover, Lexington, Newburyport, Monomoy, Wilmington



Project Estimate vs. 2012 Bid Amount

- 14 Bids Received & nine GMPs Executed in 2012
- Seven Additional Projects Anticipated to Bid in 2012

District	School	Scope	Project Type	Bid Date	Construction Estimate**	Bid Amount**	Variance from Project Estimate	Reimbursement Rate	Potential Grant Variance*
				Total	\$875,497,742	\$864,101,488	\$11,396,254	-	\$11.5M
Winchester	Vison-Owen ES	New	DBB	Jan-12	\$21,731,066	\$20,446,000	\$1,285,066	40.00%	\$514K
***Douglas	Douglas ES	New	DBB	Jan-12	\$24,832,888	\$24,427,680	\$405,208	62.07%	\$252K
***Douglas	Douglas IS	Repair	DBB	Jan-12	\$14,180,050	\$11,979,355	\$2,200,695	54.16%	\$1.19M
Norfolk County Agricultural School District	Norfolk County Agr. HS	Add/Reno	DBB	Feb-12	\$22,257,709	\$20,583,059	\$1,674,650	55.76%	\$934K
Ashburham-Westminster Regional School District	Briggs ES	New	CMR	Mar-12	\$24,780,629	\$24,780,000	\$629	58.46%	\$0.368K
Arlington	Thompson ES	New	DBB	Mar-12	\$15,766,681	\$14,794,000	\$972,681	50.42%	\$490K
Springfield	Forest Park MS	Add/Reno	CMR	Mar-12	\$34,000,000	\$33,552,930	\$447,070	90.00%	\$402K
Norton	Norton HS	Add/Reno	CMR	Mar-12	\$27,023,541	\$26,632,634	\$390,907	64.42%	\$544K
Somerville	E. Somerville Community School	Add/Reno	CMR	Mar-12	\$26,170,102	\$32,590,244	-\$6,420,142	80.00%	\$0
Southeastern Regional Vocational Technical School District	Southeastern RVTHS	Add/Reno	CMR	Apr-12	\$26,576,567	\$26,500,000	\$76,567	80.00%	\$0.061K
Hingham	Hingham MS	New	DBB	May-12	\$50,432,439	\$48,705,000	\$1,727,439	43.87%	\$758K

*These numbers are based on preliminary information received from the district and are subject to further review and calculation.

**The construction estimate and bid amount do not include pre-construction services and alternatives.

***Douglas ES & IS projects are two separate projects but were bid as one project.



Project Estimate vs. 2012 Bid Amount

- 14 Bids Received & nine GMPs Executed in 2012
- Seven Additional Projects Anticipated to Bid in 2012

District	School	Scope	Project Type	Bid Date	Construction Estimate**	Bid Amount**	Variance from Project Estimate	Reimbursement Rate	Potential Grant Variance*
				Total	\$875,497,742	\$864,101,488	\$11,396,254	-	\$11.5M
Lynnfield	Lynnfield HS	Add/Reno	DBB	May-12	\$3,165,166	\$2,886,991	\$278,175	43.94%	\$122K
Methuen	Metheun HS	Add/Reno	CMR	May-12	\$74,917,204	\$74,482,855	\$434,349	68.84%	\$299K
Quincy	Central MS	New	DBB	May-12	\$32,607,101	\$32,124,910	\$482,191	80.00%	\$386K
Marblehead	Glover ES	New	DBB	May-12	\$20,200,000	\$20,868,000	-\$668,000	40.00%	\$0
Somerset-Berkley Regional School District	Somerset-Berkley RVHS	New	DBB	Jun-12	\$66,840,822	\$65,799,700	\$1,041,122	67.48%	\$703K
Fairhaven	Rogers ES	New	DBB	Jun-12	\$20,177,238	\$18,950,000	\$1,227,238	63.50%	\$799K
Dracut	Dracut Sr. HS	Add/Reno	DBB	Jul-12	\$47,290,611	\$45,900,000	\$1,390,611	62.50%	\$869K
Westfield	Abner Gibbs ES	New	DBB	Aug-12	\$28,154,971	\$25,031,000	\$3,123,971	67.89%	\$2.12M
Marshfield	Marshfield HS	New	DBB	Aug-12	\$80,848,464	\$79,590,000	\$1,258,464	55.61%	\$700K
Saugus	Belmonte MS	Repair	CMR	Aug-12	\$15,712,630	\$15,707,249	\$5,381	53.32%	\$2.8K
Franklin	Franklin HS	New	DBB	Sep-12	\$87,914,728	\$86,778,700	\$1,136,028	59.52%	\$676K
Duxbury	Duxbury HS/MS	New	CMR	Oct-12	\$99,196,234	\$99,515,090	-\$318,856	45.13%	\$0
Springfield	Dryden ES	Add/Reno	CMR	Oct-12	\$10,720,901	\$11,476,091	-\$755,190	80.00%	\$0

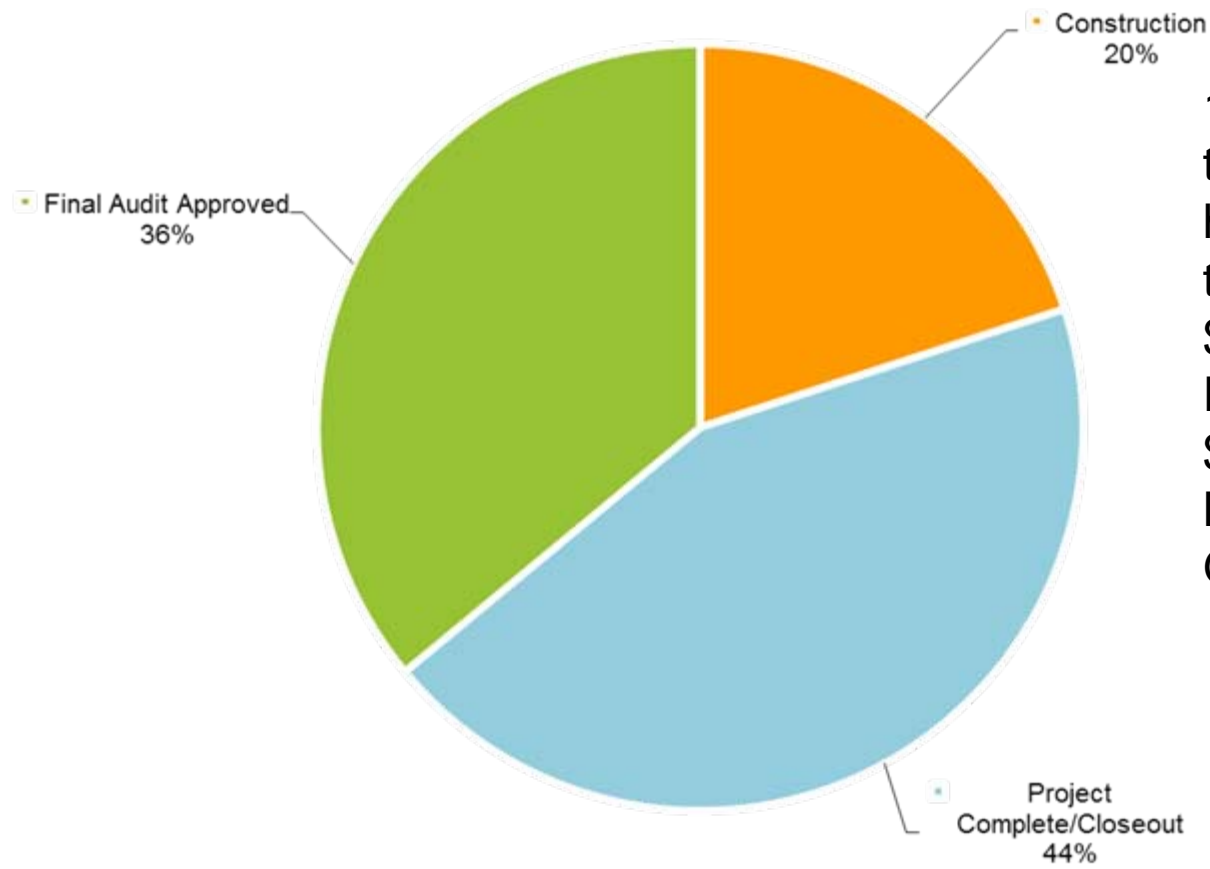
*These numbers are based on preliminary information received from the district and are subject to further review and calculation.

**The construction estimate and bid amount do not include pre-construction services and alternatives.

***Douglas ES & IS projects are two separate projects but were bid as one project.



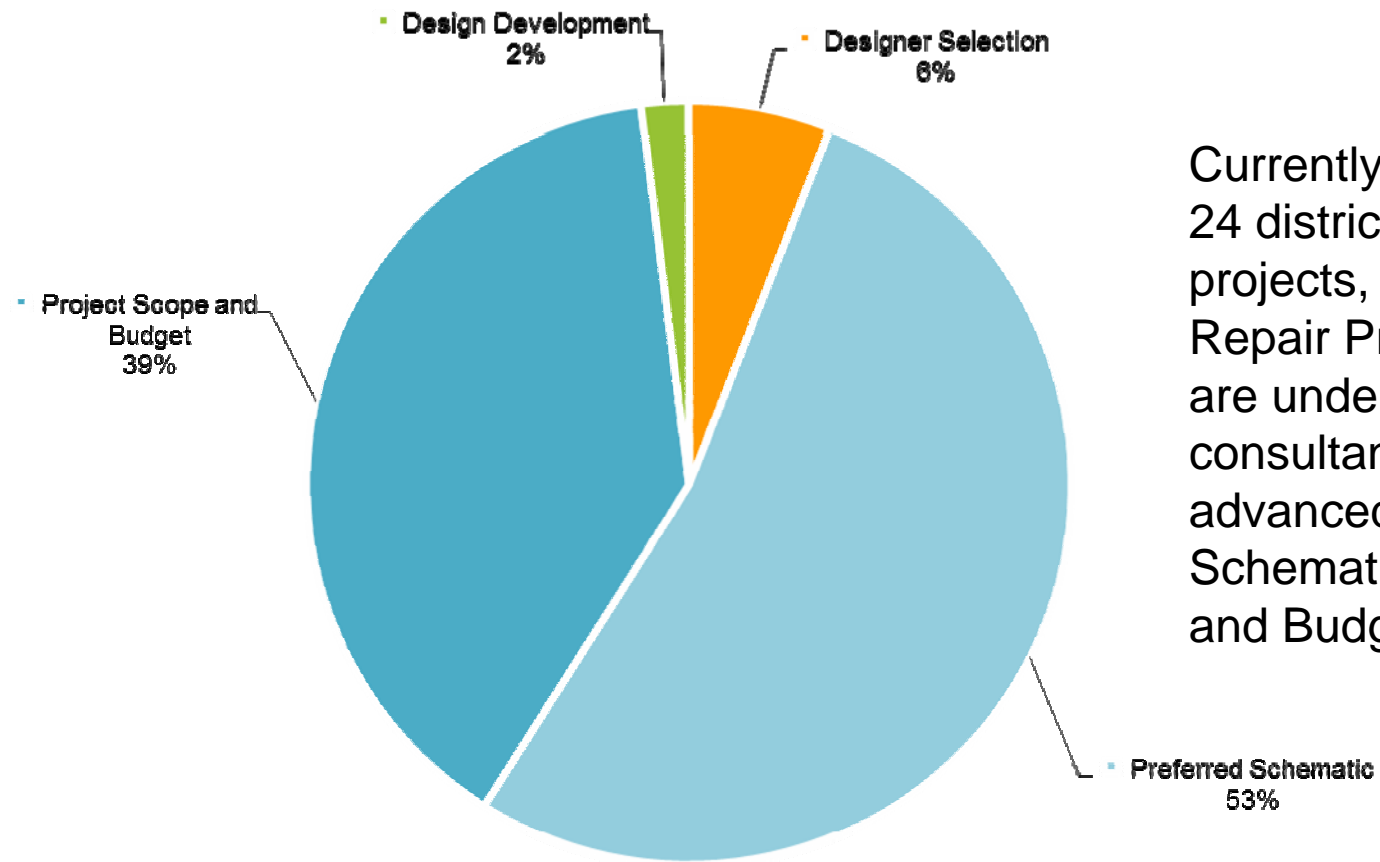
Green Repair Program Status



169 projects participating in the Green Repair Program have received authorization to enter into a PFA, totaling \$366,647,226 in Total Project Costs and \$222,885,258 in MSBA Maximum Total Facilities Grants.



Accelerated Repair Program Status



Currently there are a total of 24 districts, representing 36 projects, in the Accelerated Repair Program. 34 projects are under contract with consultants and have advanced into the Preferred Schematic or Project Scope and Budget phases.



Audit Status Update

- **Former Program Projects**
 - MSBA has completed final audits of 778 of the 788 Former Program projects totaling over \$14.8 billion in submitted costs;
 - Achieved audit savings of over \$1.4 billion; and
 - Audited over \$732 million in costs for the 10 remaining Waiting List projects currently submitting monthly requests for reimbursement.

- **New Program Projects**
 - MSBA has completed final audits for 111 projects totaling almost \$394 million in submitted costs; and
 - Audited almost \$2 billion in costs for the 217 projects currently submitting monthly requests for reimbursement.



Today's Board Vote | Exhibit A

Wait List Program Final Closeout Audit

- Holyoke High School



Closeout Audit – Wait List Program

District	School Name	Reimb. Rate	Estimated Budget	Final Construction Costs Submitted	Audited Eligible Project Costs	Final Total Facilities Grant
Holyoke	High School	90.00%	\$13,304,000	\$17,113,352	\$15,964,800	\$14,368,320
Totals:			\$13,304,000	\$17,113,352	\$15,964,800	\$14,368,320



Board Vote | Exhibit A

Wait List Program Final Closeout Audit

- Holyoke High School

Total Grant Value \$14,368,320



Today's Board Vote | Exhibit D

New Program Final Closeout Audits

- Boston Edwards Middle School
- Boston Lee Elementary School
- Boston Edison K - 8 School
- Boston Irving Middle School
- Grafton Grafton High School
- Needham Pollard Middle School
- Rochester Rochester Memorial School
- Tantasqua RSD Tantasqua Regional Junior High School
- Weston Weston Middle School
- Woburn Joyce Middle School
- Woburn Kennedy Middle School



Closeout Audits - New Program

District	School Name	MSBA Cx	Reimb. Rate	Estimated Budget	Final Construction Costs Submitted	Basis for Final Total Facilities Grant	Final Total Facilities Grant
Boston	Edwards Middle School	X	74.06%	\$1,098,100	\$1,050,753	\$1,038,411	\$769,047
Boston	Lee Elementary School	X	74.06%	\$1,908,673	\$1,802,532	\$1,802,529	\$1,334,953
Boston	Edison K - 8 School	X	74.06%	\$3,171,557	\$3,033,819	\$2,737,996	\$2,027,760
Boston	Irving Middle School	X	74.06%	\$1,281,453	\$1,291,215	\$1,239,680	\$918,107
Grafton	Grafton High School	N/A	52.89%	\$309,860	\$302,190	\$288,167	\$152,412
Needham	Pollard Middle School	X	35.42%	\$3,251,630	\$3,085,628	\$2,954,915	\$1,046,631
Rochester	Rochester Middle School	X	57.94%	\$26,470,000	\$25,912,295	\$23,880,867	\$13,836,574
Tantasqua RSD	Tantasqua Regional Junior High School	X	54.16%	\$706,374	\$653,155	\$650,602	\$352,366
Weston	Weston Middle School	X	31.00%	\$656,742	\$621,514	\$500,867	\$155,269
Woburn	Joyce Middle School	X	51.21%	\$1,444,711	\$1,235,783	\$628,180	\$321,691
Woburn	Kennedy Middle School	X	51.21%	\$3,233,978	\$2,814,891	\$2,738,421	\$1,402,345
Totals:				\$ 43,533,078	\$ 41,803,775	\$ 38,460,635	\$ 22,317,155



Board Vote | Exhibit D

New Program Final Closeout Audits

- Boston Edwards Middle School
- Boston Lee Elementary School
- Boston Edison K - 8 School
- Boston Irving Middle School
- Grafton Grafton High School
- Needham Pollard Middle School
- Rochester Rochester Memorial School
- Tantasqua RSD Tantasqua Regional Junior High School
- Weston Weston Middle School
- Woburn Joyce Middle School
- Woburn Kennedy Middle School

Total Grant Value: \$22,317,155



MSBA FY12 Financial Statements

- Every year since MSBA inception in 2004, KPMG has issued a clean opinion on MSBA financial statements
- Required Communications
 - No material weaknesses involving internal control over financial reporting
 - No difficulties encountered by KPMG in performing audit
 - No disagreements between management and KPMG
 - No audit adjustments were identified
 - No management letter comments



MSBA FY12 Financial Statements

- KPMG Audit Focus
 - Accounting, disclosure, and valuation of grants payable
 - Debt financing
 - Investments
 - Control environment
 - OPEB



2012 Series B Refunding Update

Results

- Retail order period on October 9th and an institutional order period on October 10th
- Sold \$916.3M of 2012 Series B Refunding bonds at an overall interest rate of 2.93%
- Present value savings of \$93.4M or 9.46% of refunded bonds



Grant Payments Update

Since October 3, 2012 Board Meeting

Program	Grant Payments	# Projects	# Districts
Core/Green Repair/Accelerated Repair	66,783,786	125	81
Prior Grants	46,409,202	56	41
Waiting List	12,739,357	5	4
Total	125,932,345	186	98

Fiscal Year 2013 Year-to-Date

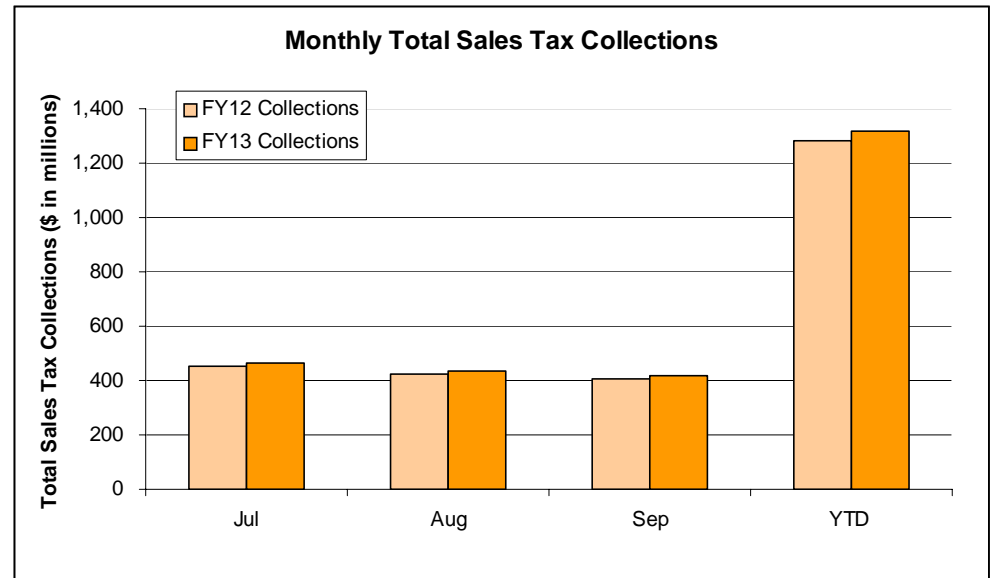
Program	Grant Payments	# Projects	# Districts
Core/Green Repair/Accelerated Repair	206,513,407	207	123
Prior Grants	153,596,745	199	125
Waiting List	32,853,516	38	27
Total	392,963,668	444	204



FY13 YTD Total Sales Tax Collections

Month	Jul	Aug	Sep	YTD
FY12 Collections (\$ in millions)	451	421	408	1,280
FY13 Collections (\$ in millions)	463	438	419	1,320
Change (\$ in millions)	12	17	11	40
% Change	2.7%	4.0%	2.7%	3.1%

- Total sales collections through Q1 were \$40M (3.1%) greater than collections through same period in FY12
- Total sales tax collections have exhibited growth each month over the same month in the previous year





SMART collections trending within 4% of Commonwealth's revised FY13 SMART estimate

Month	Jul	Aug	Sep	YTD
SMART Benchmark (\$ in millions)	62.2	57.5	56.8	176.5
Actual (\$ in millions)	60.5	56.2	53.3	170.0
Over/(Under) Benchmark (\$ in millions)	(1.7)	(1.2)	(3.6)	(6.6)
% Variance	-2.8%	-2.2%	-6.3%	-3.7%

- FY13 year-to-date SMART collections trending below internal benchmarks
 - Internal benchmarks set using Commonwealth's updated FY13 SMART estimate and historical collections model

