

Massachusetts School Building Authority

Deborah B. Goldberg, State Treasurer and Receiver-General

Chairperson

James MacDonald

Chief Executive Officer

Jack McCarthy

Executive Director



Board Meeting

October 25, 2017



Table of Contents

Project Votes

- Invitation to Feasibility Study | Vote
- Recommendation for Preferred Schematic Design | Vote
- Invitation to Project Scope and Budget | Vote

Audit Update

- Audit Status Report
- Approval of Final Audits with no appeals, Capital Pipeline Program MSBA grants | Vote

MSBA Updates

- Executive Director's Report
 - 2016 School Survey Update
- Project Status Updates
 - Project Overview Report

Finance Update

- Sales Tax Collections | Update
- Grant Payments | Update

- Guidelines for Use of Unrestricted Funds
- Results of Procurements
- Request for defeasance authorization to reduce MADS. Request for borrowing authorization for new money to support the FY 19 budget, and for potential refunding | Vote
- FY 18 Budget | Update

Legal

Executive Session



Project Votes



Invitation to Feasibility Study | **Vote**

District	School
Bridgewater- Raynham Regional School District	George H. Mitchell Elementary School
Gardner	Waterford Street Elementary School
Millbury	Raymond E. Shaw Elementary School
Westborough	Annie E. Fales Elementary School



Preferred Schematic Design | **Vote**

District	School	Project Scope	Estimated Total Construction	Estimated Total Project Cost
Bristol County Agricultural Regional School District	Bristol County Agricultural High School	Add/ Reno and New (campus)	\$79,748,224	\$103,750,000
Marlborough	Richer Elementary School	New	\$55,805,995	\$67,525,253
Natick	John F. Kennedy Middle School	New	\$87,314,267	\$109,510,000
Totals			\$222,868,486	\$280,785,253



Bristol County Agricultural High School

- Year Opened: 1935
- Current Grade Configuration: 9-12
- Agreed Upon Grade Configuration: 9-12
- Agreed Upon Enrollment: 640 students
- Proposed Scope of Project: Addition/Renovation and new construction in a campus style
- Existing Academic Square Footage: 148,595 GSF (Total: 229,541 GSF)
- Proposed Academic Square Footage: 193,355 GSF (Total: 274,301 GSF)
- Estimated Total Construction Cost of Preferred Schematic: \$79,748,224



Preferred Schematic Design | Marlborough

Richer Elementary School

- Year Opened: 1965
- Current Grade Configuration: K-4
- Agreed Upon Grade Configuration: K-5
- Agreed Upon Enrollment: 610 students
- Proposed Scope of Project: New Construction on existing High School site
- Existing Square Footage: 69,312 GSF
- Proposed Square Footage: 108,730 GSF
- Estimated Total Construction Cost of Preferred Schematic: \$55,805,995

As requested by the City of Marlborough, staff have recommended to the Board that the district be invited to evaluate the Model School Program designers for the Andover Bancroft Elementary School, Lexington Estabrook Elementary School, Norfolk Freeman-Kennedy Elementary School, and New Bedford Lincoln Elementary School as well as the preferred schematic from the original designer



Preferred Schematic Design | Natick

John F. Kennedy Middle School

- Year Opened: 1965
- Current Grade Configuration: 5-8
- Agreed Upon Grade Configuration: 5-8
- Agreed Upon Enrollment: 1,000 students
- Proposed Scope of Project: New Construction on existing site
- Existing Square Footage: 114,885 GSF
- Proposed Square Footage: 183,620 GSf
- Estimated Total Construction Cost of Preferred Schematic: \$87,314,267



Project Scope and Budget | Vote

District	School	Project Scope	Total Project Budget	Estimated Maximum Total Facilities Grant
Middleborough	Middleborough High School	New	\$103,475,101	\$42,541,652
Total			\$103,475,101	\$42,541,652



Project Scope and Budget | Middleborough

Middleborough High School

- Year Opened: 1971
- Current Grade Configuration: 9-12
- Agreed Upon Grade Configuration: 9-12
- Agreed Upon Enrollment: 720 students
- Scope of Project: New Construction on existing site
- Existing Square Footage: 132,955 GSF
- Proposed Square Footage: 166,650 GSF
- District Total Project Budget: \$103,475,101
- Estimated Basis Total Facilities Grant: \$69,417,898
- Reimbursement Rate*: 61.29%
- Estimated Maximum Total Facilities Grant: \$42,541,652

**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 the energy efficiency, the District will not qualify for these incentive points, and the MSBA will adjust the reimbursement rate accordingly.*



Audit Update

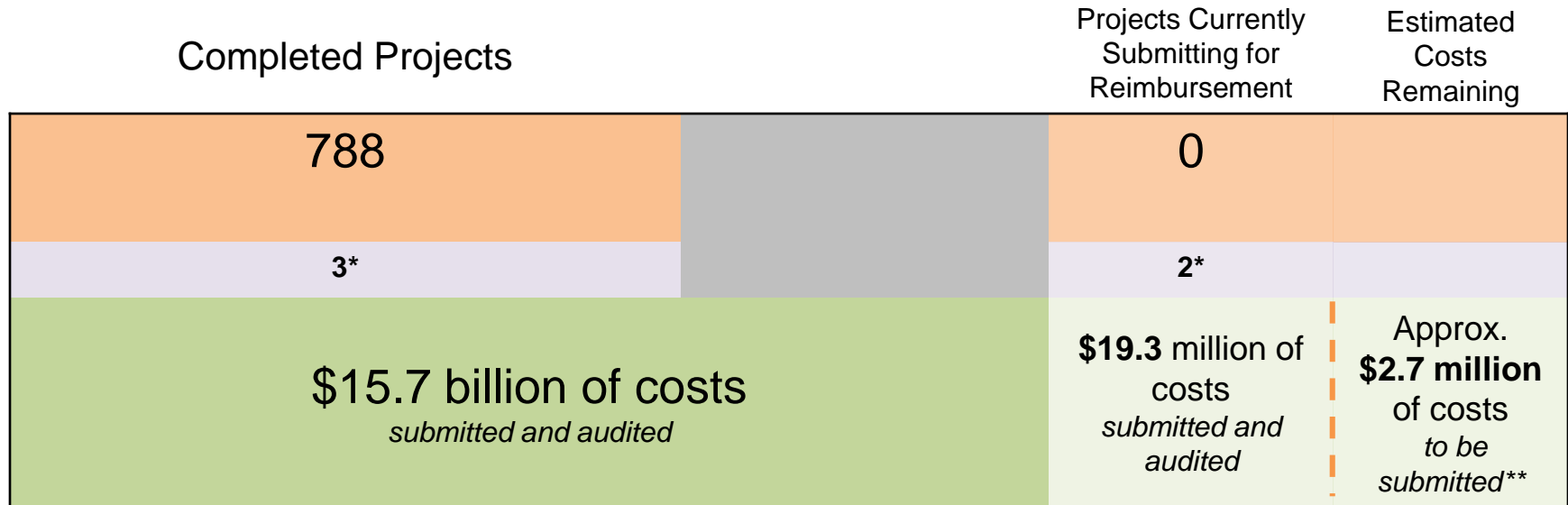
- **Audit Status Report**
- Approval of Final Audits with no appeals, Capital Pipeline Program MSBA grants | Vote



Audit Status Update

Former Program

■ Today's Vote



* Grant Conversion

** Estimated based on Total Project Budgets from executed funding and submitted costs as of October 17, 2017.



Audit Status Update

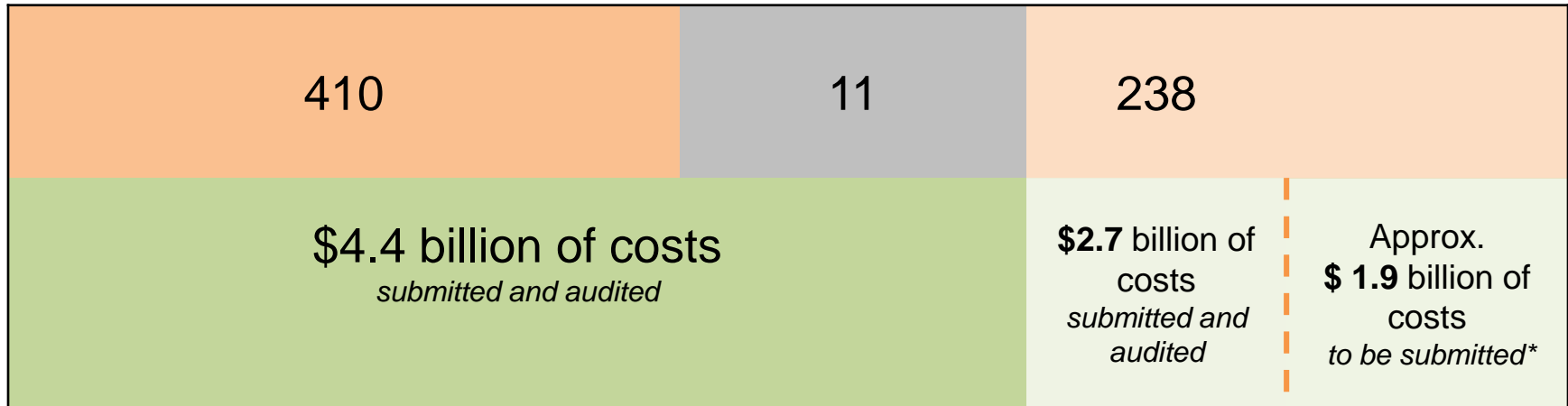
Capital Pipeline Program

■ Today's Vote

Completed Projects

Projects
Currently
Submitting for
Reimbursement

Estimated Costs
Remaining



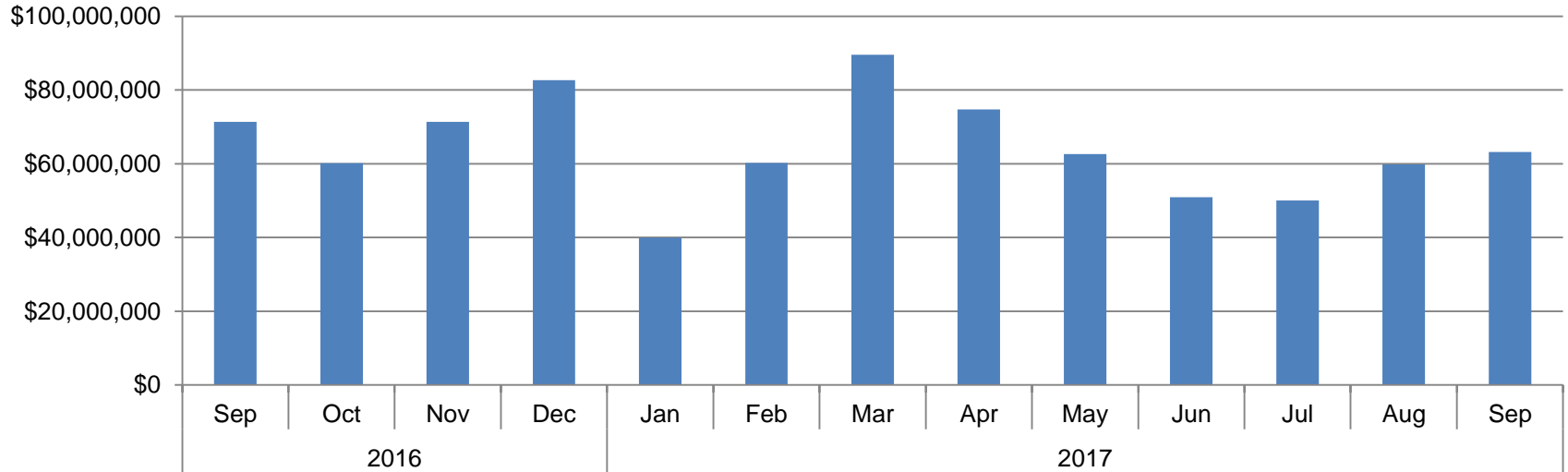
*Estimated based on Total Project Budgets from executed funding agreements and submitted costs as of October 17, 2017.



Capital Pipeline Program | Monthly Audited Project Costs

- Rolling 12 month submitted costs monthly average of \$64 million
- Total 12 Month Audited Costs = \$765 million

Capital Pipeline Program Monthly Audited Project Costs





Audit Update

- Audit Status Report
- **Approval of Final Audits with no appeals, Capital Pipeline Program MSBA grants | Vote**



Capital Pipeline Program | Closeout Audits

Today's Vote: October 25, 2017 Approval of Final Audits

	MSBA ID	District Name	School Name	MSBA CX	Reimb. Rate	Total Project Budget	Final Costs Submitted	Basis for Final Total Facilities Grant	Final Total Facilities Grant
1	201300080050	Amherst Regional Public Schools	Wildwood Elementary School	X	68.30%	\$1,000,000	\$811,023	\$811,023	\$553,929
2	201400170305	Auburn	Auburn Middle School	X	54.16%	\$1,782,604	\$1,712,598	\$1,654,898	\$896,293
3	201508050605	Blackstone Valley Regional School District	Blackstone Valley Regional Vocational Technical High School	X	53.53%	\$981,579	\$939,595	\$936,440	\$501,276
4	201306220010	Blackstone-Millville Regional School District	Millville Elementary School	X	57.74%	\$1,530,558	\$1,369,411	\$1,186,625	\$685,157
5	200800790505	Dracut	Dracut Senior High School	X	62.50%	\$59,753,380	\$59,844,917	\$54,595,603	\$34,122,252
6	201408180605	Franklin County Regional School District	Franklin County Regional Vocational Technical High School	X	73.89%	\$2,100,882	\$1,885,299	\$1,882,479	\$1,390,964
7	200901140505	Greenfield	Greenfield High School	X	80.00%	\$65,743,393	\$63,082,367	\$52,233,956	\$41,787,165
8	201401630045	Lynn	E J Harrington Elementary School	X	78.95%	\$1,863,431	\$1,406,489	\$1,401,988	\$1,106,870
9	201402240005	Orleans	Orleans Elementary School	X	36.68%	\$1,191,904	\$1,160,667	\$1,074,592	\$394,160
10	200811119999	Somerset-Berkley Regional School District	Somerset Berkley Regional High School	X	67.48%	\$82,383,618	\$79,976,119	\$68,922,813	\$46,509,114
11	201102810030E	Springfield	Elias Brookings Elementary School	X	100.00%	\$27,900,000	\$26,859,506	\$25,050,677	\$25,050,677
					TOTAL	\$246,231,349	\$239,047,991	\$209,751,094	\$152,997,857



MSBA Updates

- **Executive Director's Report**
 - 2016 School Survey Update
- Project Status Updates
 - Project Overview Report



Project Visits and Local Votes

- Since the August 23, 2017 Board meeting, the MSBA has visited 19 projects.
- 3 Districts have voted affirmatively to appropriate full project funds or feasibility study funds.

Project Visits		Local Votes	
Abington Beverly Billerica Boston Brookline Carver Chelsea Granby Haverhill	Hopkinton Mt. Greylock New Bedford North Middlesex Pittsfield Quincy Stoughton Westborough Winchester Woburn	Feasibility Study Funds Lawrence Pentucket (additional)	Full Project Funds Braintree



Project Visits

Upcoming site visits anticipated in November and December:

Project Visits	
Abington Billerica Boston Brookline Chelsea Granby Holbrook	Hopkinton Mt. Greylock New Bedford Pittsfield Quincy Stoughton



Project Milestone Ceremonies

Groundbreaking Ceremonies

- Cabot Elementary School (Newton)
- Dedham Early Childhood Center

Building Dedication Ceremony

- Holbrook K-12 School

Ribbon Cutting Ceremonies

- Abington Pre-K/Middle/High School
- Nelson Place Elementary School (Worcester)
- North Middlesex Regional High School
- Plymouth South High School
- Scituate Middle School
- Winchester High School





Outreach

Meetings with Districts

- Meeting with Revere
- Meeting with Northeast Metropolitan

School Tours

- Carter School (Boston)
- Foster Elementary School (Hingham)
- Stoneham High School
- Winchester Elementary School

Other Meetings:

- MFAA Fall Conference





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2016 School Survey – What is it?

- The school survey is a general facility assessment meant to establish a baseline for all of the Commonwealth's schools and to help the MSBA understand how the needs of individual districts fit within the statewide spectrum of need.
- It is essential that the MSBA successfully performs these periodic surveys in order to meet our enabling legislation.
- Previously completed in 2005 and 2010.
- The 2016 assessment occurred from September 2016 through January 2017.



2016 School Survey – Key Findings

Size of Schools

- **Review of 1,419 assessed schools shows little evidence of widespread overcrowding** with most of space needs being met through the use of permanent space. A small percentage (~**1.2%**) of assessed classrooms are in **temporary spaces**.
- Of the more than **48,348 classrooms** assessed, only **605** are located in **temporary spaces**.
- **98 schools (7%)** have more than **10%** of their **classroom space** in **temporary spaces**.



2016 School Survey – Key Findings

Enrollment Trends

- During the 2010 survey report period, there was a **3.3%** statewide **decline** in K-12 public school **enrollment** from 2004-2005 school year (approximately **900,500** students). Since then, enrollment **declined** roughly **1.6%** statewide to approximately **886,000 students** in 2015-2016.



2016 School Survey – Key Findings

School Rating Summary

Massachusetts school buildings performed well in primary scoring matrices, which **rated:**

- **Building Conditions:** An overall rating for the general conditions of a school facility's major systems.
- **General Environment:** An overall rating that reflects the school building's environment.
- **Capacity Utilization:** An overall rating that reflects the school building's utilization.

For more information, please visit our website at http://www.massschoolbuildings.org/programs/needs_survey



2016 School Survey – Key Findings

Number of Schools & Total Square Footage

- **1,859** public schools
- **1,695** schools evaluated
- **886,074** students
- **330** school districts
- **1,773** school-related permanent buildings
- **173,508,438** gross square feet

Age of Schools

- Since 2000, **58.8%** of approximately **173 million** existing **square feet** of school facility space has been **newly built or renovated**.
- **131 schools** (approximately 8%) are **over 100 years old**. **16** are in the **MSBA grant program**.



MSBA Updates

- Executive Director's Report
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- **Project Status Updates**
 - **Project Overview Report**



Summary of Bid Data

Year	Number of Projects	Design Basis for Enrollment	Project Budget	Construction Budget
2017	11	6,780	\$724.71 million	\$564.72 million
2018	6	5,688	\$736.83 million	\$586.46 million
Totals	17	12,468	\$1.46 billion	\$1.15 billion

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

Anticipated Bids in 2017:

- November– Bourne (DBB), Newton (DBB), Stoughton (CMR)
- December– None



Core Program

Construction Estimate vs. 2017 Bid Amount

- Of the 11 bids and/or executions of a GMP in 2017, eight have been reported to date.
- Seven of the eight reported bids came in within the estimated budget.

District	School	Scope	Project Type	Bid Date	Construction Estimate *	Bid Amount *	Variance from Construction Estimate	Reim. Rate	Potential Grant Variance **
Granby	West ES	Add/Reno	DBB	Jan-17	\$26,453,000	\$23,590,000	-\$2,863,000	50.66%	-\$1,450,396
Hanover	Sylvester ES	Add/Reno	DBB	Jun-17	\$26,075,672	\$24,800,000	-\$1,275,672	53.70%	-\$685,036
Quincy	Sterling MS	New	CMR	Jul-17	\$46,550,994	\$47,235,067	\$684,073	73.22%	\$0
Mount Greylock	Mt. Greylock Reg HS	Add/Reno	CMR	Sep-17	\$52,310,706	\$52,266,600	-\$44,106	59.68%	-\$26,322
Dedham	ECEC	New	DBB	Sep-17	\$23,213,553	\$21,224,028	-\$1,989,525	51.33%	-\$1,021,223
Billerica	Memorial HS	New	CMR	Sep-17	\$140,847,096	\$140,847,096	\$0	56.99%	\$0
Needham	Hillside ES	New	DBB	Sep-17	\$45,465,414	\$37,323,700	-\$8,141,714	34.72%	-\$2,826,803
Narragansett	Templeton Center	New	DBB	Oct-17	\$36,522,000	\$32,218,000	-\$4,304,000	63.11%	-\$2,716,254
Total					\$397,438,435	\$379,504,491	-\$17,933,944	-	-\$8,726,034

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

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



Construction Estimate vs. 2017 Bid Amount

2016 Accelerated Repair Program

- 18 of the 27 reported projects bid within the estimated budget
- 8 of the remaining 21 projects will bid by the end of October 2017



Finance Update

- **Sales Tax Collections | Update**
- Grant Payments | Update
- Guidelines for Use of Unrestricted Funds
- Results of Procurements
- Request for defeasance authorization to reduce MADS. Request for borrowing authorization for new money to support the FY 19 budget, and for potential refunding | Votes
- FY 18 Budget | Update



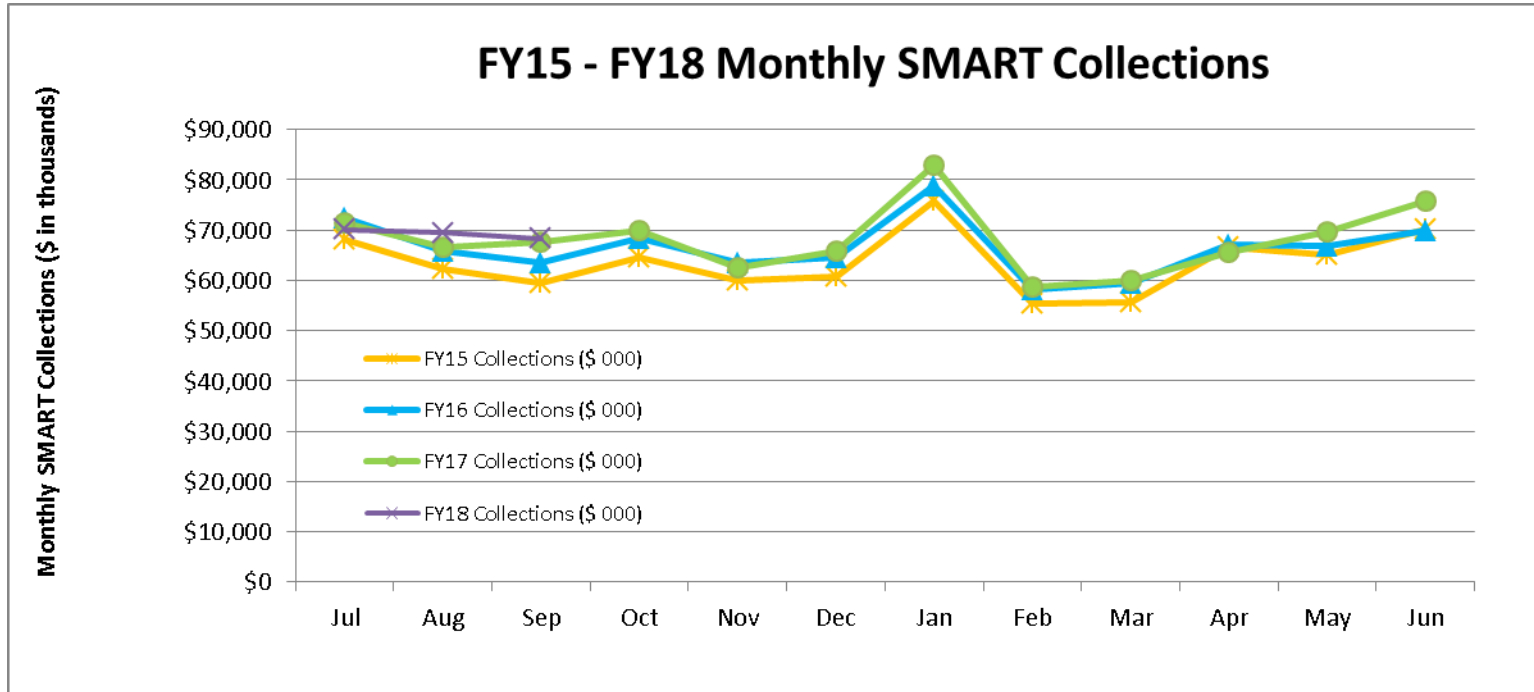
FY 2018 SMART Collections Update

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
FY15 (\$ 000)	68,214	62,366	59,553	64,652	60,072	60,703	75,691	55,434	55,661	66,538	65,063	70,163	764,110
FY16 (\$ 000)	72,473	65,832	63,453	68,475	63,558	64,618	78,727	58,102	59,541	67,146	66,751	69,856	798,531
FY17 (\$ 000)	71,513	66,555	67,659	70,041	62,532	65,937	82,948	58,672	59,943	65,555	69,626	75,810	816,790
Change (\$ 000)	(960)	723	4,206	1,565	(1,026)	1,319	4,221	570	402	(1,590)	2,875	5,954	18,259
% Change	-1.33%	1.10%	6.63%	2.29%	-1.61%	2.04%	5.36%	0.98%	0.68%	-2.37%	4.31%	8.5%	2.29%
FY18 (\$ 000)	70,162	69,429	68,315										207,906
Change (\$ 000)	(1,350)	2,875	656										2,180
% Change	-1.89%	4.32%	0.97%										1.06%

- FY 18 Consensus Revenue Estimate of \$841 million would represent growth of 2.96% over the FY 17 unaudited amount.
- FY 18 collections through September 2017 are \$2.180 million (1.06%) higher than FY17 collections during the same period.

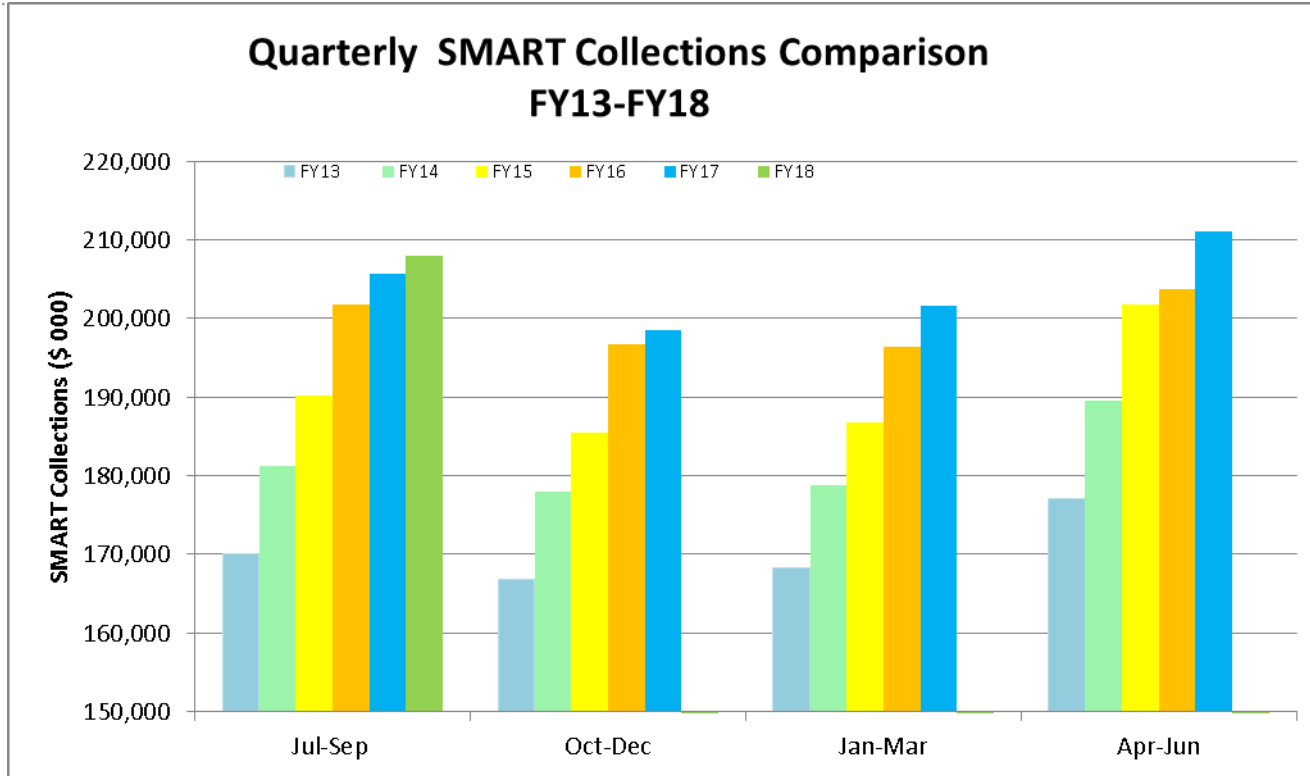


FY 2018 SMART Collections Update



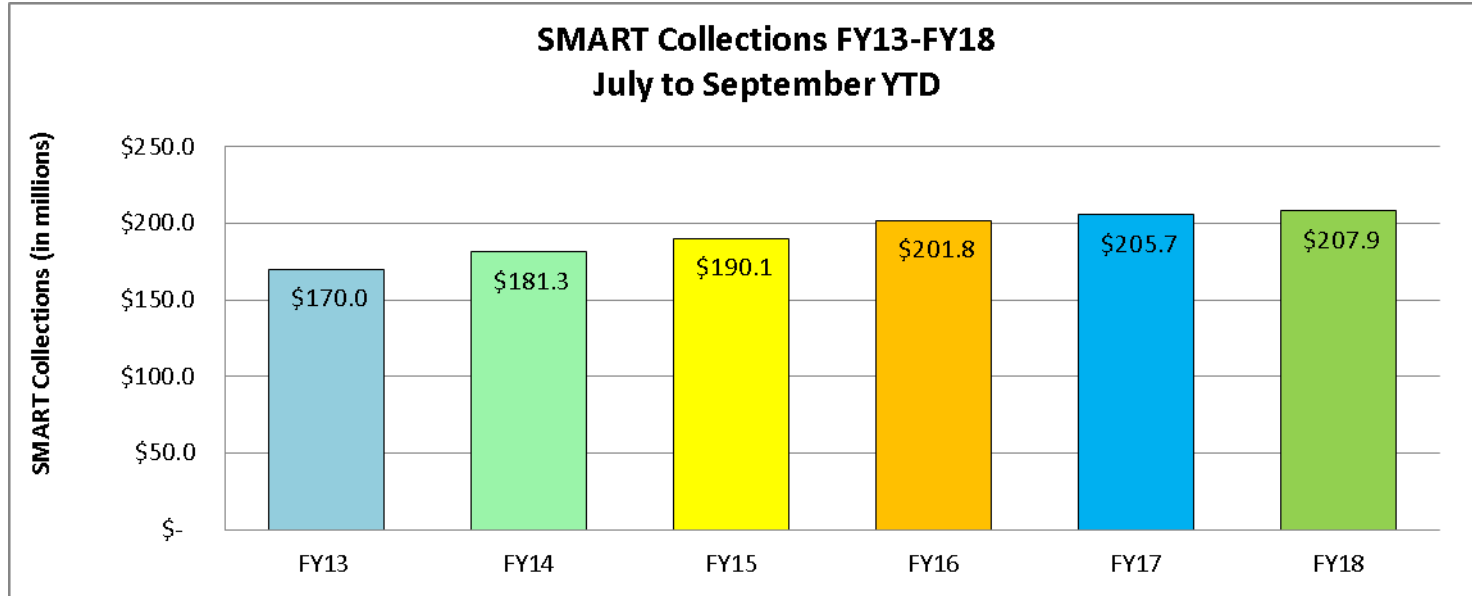


Quarterly SMART Collections





Smart Collections Year To Date





Finance Update

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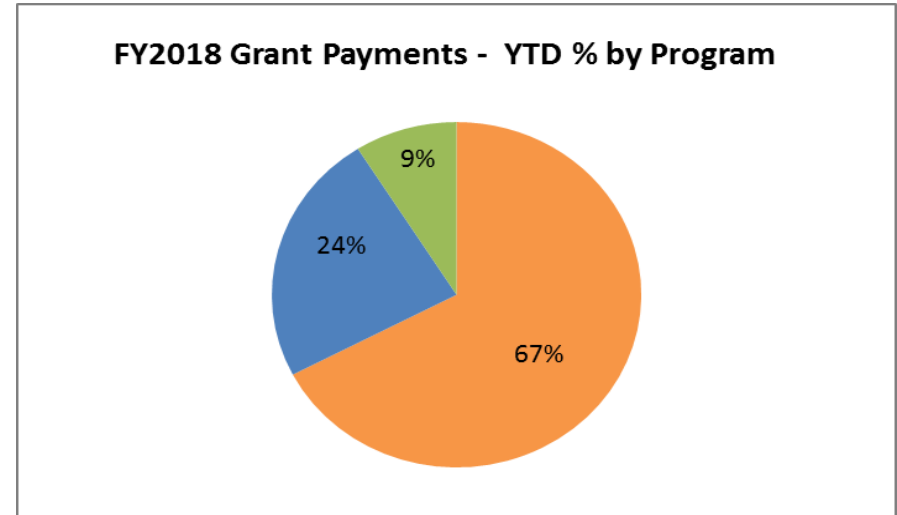
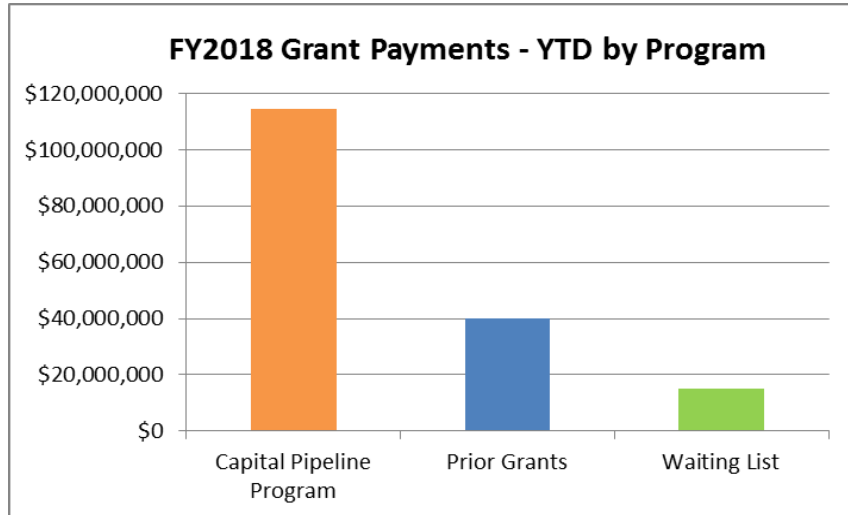


Grant Payments | FY2018 YTD Update

FY2018 YTD Grant Payments Summary*

Program	Grant Payments	# Projects	# Districts	% of FY17 Payments
Capital Pipeline Program	\$ 114,268,133	106	81	67%
Prior Grants	\$ 40,186,395	52	43	24%
Waiting List	\$ 15,220,435	26	19	9%
Total	\$ 169,674,963	184	124	

*Reflects grant payment data as of October 5, 2017.





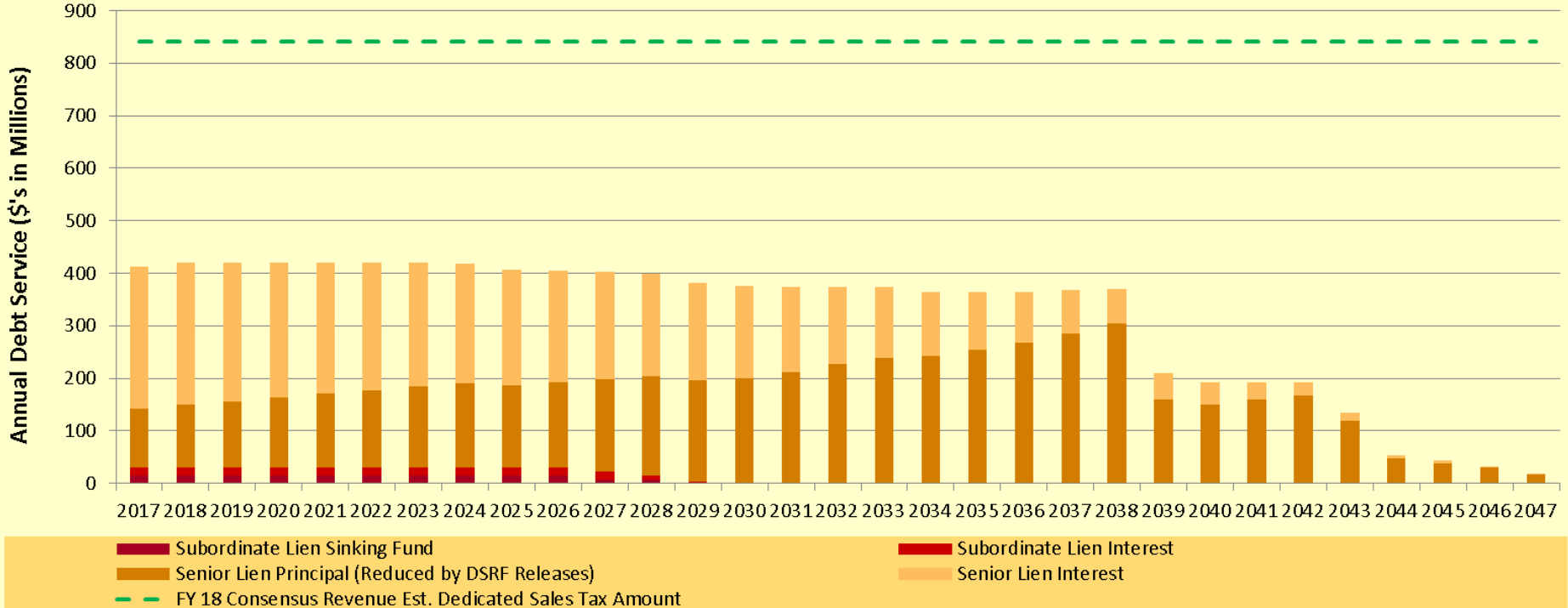
Finance Update

- Sales Tax Collections | Update
- Grant Payments | Update
- **Guidelines for Use of Unrestricted Funds**
- **Results of Procurements**
- **Request for defeasance authorization to reduce MADS. Request for borrowing authorization for new money to support the FY 19 budget, and for potential refunding | Votes**
- FY 18 Budget | Update



Outstanding Bonds

MSBA Debt Service on Bonds After May 2017 Defeasance





Finance Update

- Sales Tax Collections | Update
- Grant Payments | Update
- Guidelines for Use of Unrestricted Funds
- Results of Procurements
- Request for defeasance authorization to reduce MADS. Request for borrowing authorization for new money to support the FY 19 budget, and for potential refunding | Votes
- **FY 18 Budget | Update**

FY 17 Preliminary Year End and FY 18 YTD Budget Update

MSBA Administrative Operations and Grant Programs Budget - Attachment A

Expense Category	FY16 Expenditures 7/1-6/30	FY 17				FY 18			
		Revised FY17 Budget	FY17 Expenditures 7/1-6/30	Variance (FY17 Revised Budget)	% (FY17 Revised Budget)	FY 18 Budget	FY18 YTD Expenditures 7/1-9/30	Variance to FY18 Budget	% FY18 Budget
Administrative Expense Budget									
Salaries & Benefits ^[1]	6,099,410	7,442,813	5,937,029	(1,505,784)	79.8%	7,826,770	1,436,653	(6,390,117)	18.4%
General & Administrative Office Expenses ^[2]	323,363	378,629	317,332	(61,297)	83.8%	383,001	72,328	(310,673)	18.9%
Occupancy & Utilities ^[3]	1,115,237	1,122,821	1,117,289	(5,532)	99.5%	1,160,707	374,941	(785,766)	32.3%
Consulting & Professional Support Services ^[4]	117,335	203,905	181,293	(22,612)	88.9%	227,500	48,512	(178,988)	21.3%
Information Technology ^[5]	111,183	205,399	203,235	(2,165)	98.9%	267,480	18,224	(249,256)	6.8%
Total Administrative Expense Budget^[6]	7,766,529	9,353,567	7,756,178	(1,597,389)	82.9%	9,865,458	1,950,659	(7,914,799)	19.8%
Other Post Employment Benefits (OPEB)^[7]	100,000	100,000	100,000	0	100.0%	100,000	0	(100,000)	0.0%
Capital Pipeline Professional Support Services & Issuance Related Costs									
Project Related Professional Support Services ^[8]	4,691,645	6,038,000	5,401,285	(636,715)	89.5%	5,020,000	617,300	(4,402,700)	12.3%
Cost of Issuance ^[9]	3,398,969	3,250,000	2,589,507	(660,493)	79.7%	3,250,000	561,326	(2,688,674)	17.3%
Total Capital Pipeline Program Professional Support Services	8,090,614	9,288,000	7,990,792	(1,297,208)	86.0%	8,270,000	1,178,627	(7,091,373)	14.3%
Arbitrage Rebate^[10]	11,842,422	2,000,000	950,122	(1,049,878)	47.5%	250,000	0	(250,000)	0.0%
Grant Program									
Prior Grants ^[11]	184,937,437	210,850,561	202,188,971	(8,661,590)	95.9%	171,154,798	40,186,395	(130,968,403)	23.5%
Waiting List ^[12]	25,740,346	34,403,354	21,435,992	(12,967,362)	62.3%	26,185,431	15,220,435	(10,964,996)	58.1%
Capital Pipeline Program Grants ^[13]	411,764,406	550,000,000	388,740,197	(161,259,803)	70.7%	506,126,869	102,799,959	(403,326,910)	20.3%
Total Grant Program	622,442,189	795,253,915	612,365,160	(182,888,755)	77.0%	703,467,098	158,206,789	(545,260,309)	22.5%
Loan Program Disbursements^[14]		10,000,000	0	(10,000,000)	0.0%	10,000,000	0	(10,000,000)	0.0%
Grand Total - Operating Budget	650,241,754	825,995,482	629,162,252	(196,833,230)	76.2%	731,952,556	161,336,075	(570,616,481)	22.0%



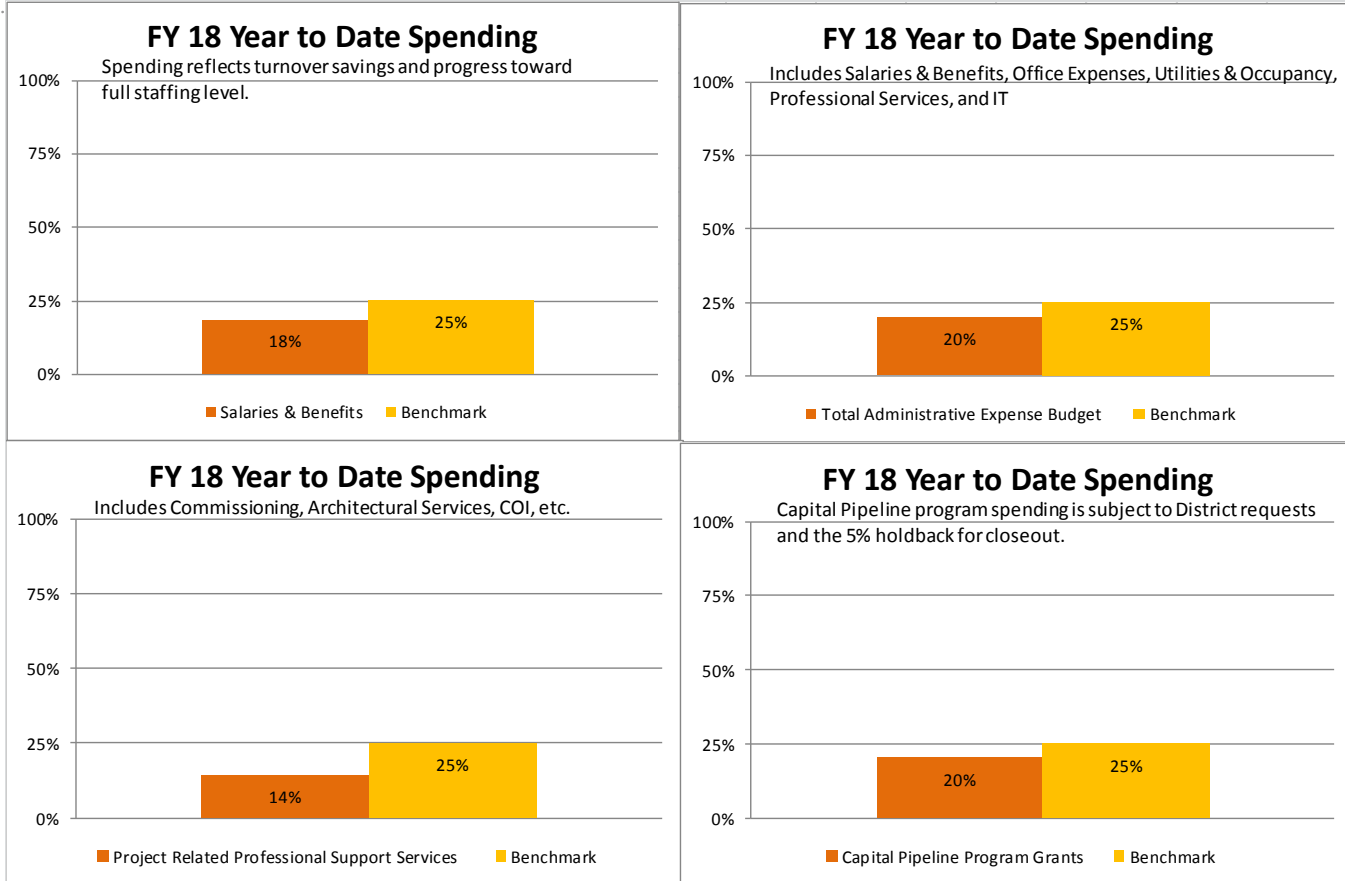
Capital Pipeline Professional Support Services Detail

Capital Pipeline Professional Support Services - Attachment B

	FY16 Expenditures	Revised FY17 Budget	FY17 Expenditures 7/1-6/30	Variance (FY17 Revised Budget)	% (FY17 Revised Budget)	FY 18 Budget	FY18 YTD Expenditures 7/1-9/30	Variance to FY18 Budget	% FY18 Budget
Commissioning Consultants ^[1]	3,071,291	2,300,000	2,614,790	314,790	113.7%	3,400,000	516,991	(2,883,009)	15.2%
Project Management Services ^[2]	1,028,765	650,000	492,938	(157,062)	75.8%	130,000	39,815	(90,185)	30.6%
Architectural Services ^[3]	460,201	813,000	483,525	(329,475)	59.5%	840,000	20,060	(819,940)	2.4%
Capital Program Information Systems ^[4]	3,388	75,000	0	(75,000)	0.0%	200,000	0	(200,000)	0.0%
School Survey ^[5]	128,000	2,000,000	1,810,032	(189,968)	90.5%	100,000	40,435	(59,565)	40.4%
Post Occupancy Survey ^[6]	0	200,000	0	(200,000)	0.0%	350,000	0	(350,000)	0.0%
Legal ^[7]	0	0	0	0	n/a	0	0	0	n/a
Capital Program Support Services	4,691,645	6,038,000	5,401,285	(636,715)	89.5%	5,020,000	617,300	(4,402,700)	12.3%



Fiscal Year 2018 Expenditure Charts





Debt Service Paid by Trustee or Issuing and Paying Agent and Sinking Fund Deposits - Attachment D

	FY 18 Initial Projected Payments	Impact of Defeasance	Impact of Refunding	Impact of New Money	Revised FY 18 Projected Payments	FY18 YTD Expenditures 7/1-9/30
Principal and Interest on Bonds[1]	405,955,767					159,652,325
Sinking Fund Deposits[2]	14,359,832					0
Interest on Commercial Paper[3]	4,500,000					852,500
Total	424,815,598					160,504,824

- [1] Reflects annual principal and semi-annual interest on bonds outstanding. YTD represents payments made by the Trustee or Issuing and Paying Agent to bondholders and commercial paper holders. Each month the MSBA sets-aside 1/12th of the upcoming principal payment and 1/6th of the upcoming interest payment for bonds outstanding in a restricted debt service fund, which the Trustee uses to make the payments to bond holders.
- [2] Each June 30th the MSBA transfers sinking fund payments on the 10A and 11A QSCBs, which will be used to pay the principal at final maturity.
- [3] Periodically (usually each month), the MSBA instructs the Trustee to send funds to the Commercial Paper Issuing and Paying Agent to pay upcoming interest.



Projected Sources and Uses – Attachment E – Part 1

Beginning Fund Balance [1]	<u>FY16</u>	<u>Draft FY17</u>	<u>Draft FY18 Est.</u>
Restricted Debt Service Funds Beginning Balance[2]	480,581,927	181,750,569	198,066,516
Restricted Debt Proceeds Beginning Balance[3]	38,198,727	200,747,740	364,723,191
Restricted Arbitrage Rebate Beginning Balance	11,756,742	1,951,877	1,012,388
Restricted OPEB Trust Beginning Balance	2,518,264	2,670,537	3,093,441
Unrestricted Beginning Fund Balance[4]	42,836,073	180,006,134	236,147,444
Total Begining Fund Balance	575,891,732	567,126,857	803,042,981
General Revenues/Financing Sources:			
Dedicated Sales Tax[5]	798,838,328	810,835,695	836,884,055
Debt Issuance Proceeds[6]	490,451,335	478,675,772	300,000,000
Interest Income[7]	27,354,169	27,476,113	28,731,767
Grant Income - Federal Subsidies[8]	25,769,919	22,546,867	22,601,504
Loan Program[9]	8,536,251	8,409,206	8,282,163
Total Revenues/Financing Sources	1,350,950,001	1,347,943,652	1,196,499,489
Operating Expenses, Debt Service, Defeasance, and Set-Asides			
Grant payments [10]	622,442,189	612,365,160	703,467,098
Operations	7,766,529	7,756,178	9,465,458
Capital Pipeline Support Services[11]	8,090,614	7,990,792	8,270,000
Arbitrage Rebate[12]	11,842,422	950,122	365,135
Loan Program[9]	-	-	10,000,000
Other Post Employment Benefits Trust Deposits	100,000	100,000	500,000
Total Operating Expenses	650,241,754	629,162,252	732,067,690



Projected Sources and Uses – Attachment E – Part 2

Debt service[13]	701,564,711	401,098,340	410,455,767
10A and 11A QSCB Sinking Fund Deposits[14]	14,746,010	14,392,731	14,359,832
Defeasance or Paydown of CP[15]	38,298,210	67,351,930	78,205,000
Arbitrage Rebate Set-Aside[16]	181,218		979,048
Set-asides at Trustee for Debt Service Funds[17]	401,929,286	414,014,017	410,946,417
Reimbursement for OPEB Premiums Paid	-	22,641	16,083
Total Debt Service, Defeasance, and Set-Asides	1,156,719,435	896,879,660	914,962,146
Year End Fund Balance[1]			
Year End Restricted Debt Service Funds Balance[2]	181,750,569	198,066,516	198,907,166
Year End Restricted Debt Proceeds Balance[18]	200,747,740	364,723,191	317,331,403
Year End Restricted Arbitrage Rebate Balance	1,951,877	1,012,388	1,638,801
Year End OPEB Trust Balance[19]	2,670,537	3,093,441	3,577,358
Year End Unrestricted Fund Balance[20]	180,006,134	236,147,444	243,845,869
Total Year End Balance	567,126,857	803,042,981	765,300,597