

# Massachusetts School Building Authority

Deborah B. Goldberg, State Treasurer and Receiver-General

*Chairperson*

James MacDonald

Interim Chief Executive Officer

Jack McCarthy

*Executive Director*



## Board Meeting

**May 12, 2017**



# Table of Contents

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## Project Votes

- Project Removal From Capital Pipeline
- Invitation to Feasibility Study | Vote
- Invitation to Accelerated Repair Program | Vote
- Project Update | Canton and Dartmouth
- Amendment to Feasibility Study Agreement | Vote
- Authorization to Execute Project Funding Agreement-Accelerated Repair Program | 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
- Project Status Updates
  - Project Overview Report

- Post Occupancy Review Recommendations | Vote
- Discussion on Cape Cod RVTSD Poverty Factor
- Discussion on Clarksburg Poverty Factor

## Finance Update

- Policies related to calculating the obligations under the annual cap Sales Tax Collection Update
- Sales Tax Collections Update
- Grant Payments Update
- Guidelines for Use of Unrestricted Funds
- Request for Defeasance Authorization Vote
- FY 17 Budget Update and FY 18 Budget Recommendation and Request for Vote

## Legal

## Executive Session



# Project Votes

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# Project Removal From Capital Pipeline |

## Vote

District	School	Invitation Date
Amherst	Wildwood Elementary School	November 20, 2013
Lynn	Pickering Middle School	January 14, 2015



# Invitation to Feasibility Study | Vote

District	School
Amesbury	Amesbury Elementary School
Central Berkshire	Wahconah Regional High School
West Springfield	Philip G. Coburn Elementary School



# Invitation to Accelerated Repair Program | **Vote**

District	School
Blackstone- Millville Regional School District	John F. Kennedy Elementary School
Fall River	James Tansey Elementary School
	Samuel Watson Elementary School
Grafton	North Street Elementary School
Lawrence	Community Day Arlington Elementary School
	School for Exceptional Studies
Lynn	Hood Elementary School
Mansfield	Mansfield High School
New Bedford	Elizabeth C. Brooks Elementary School
Norton	Henri A. Yelle Elementary School
	J.C. Solmonese Elementary School
	L.G. Nourse Elementary School

District	School
Quincy	North Quincy High School
Randolph	Margaret L. Donovan School
	Martin E. Young School
Seekonk	Mildred H. Aitken School
Westford	Abbot Elementary School
Weymouth	Thomas W. Hamilton Primary School
	Wessagusset Primary School



# Amendment to Feasibility Study Agreement | **Vote**

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<b>District</b>	<b>School</b>
Boston	Boston Arts Academy
Holyoke	Lt. Elmer J. McMahon Elementary School



# Authorization to Execute PFA- Accelerated Repair | **Vote**

District	School	Project Scope	Total Project Budget	Estimated Maximum Total Facilities Grant
Mashpee	Quashnet Elementary School	Roof, Window/Door	\$10,477,884	\$3,601,475
North Middlesex Regional School District	Hawthorne Brook Middle School	Window/Door	\$4,109,125	\$1,334,051
	Squannacook Early Childhood Center	Roof	\$4,570,277	\$1,116,135
	Varnum Brook Elementary School	Roof, Window/Door	\$8,977,987	\$3,896,491
Quaboag Regional School District	Warren Elementary School	Window/Door	\$1,048,662	\$687,289
Somerville	Winter Hill Community Innovation School	Roof, Window/Door	\$3,968,259	\$2,506,997
Springfield	Thomas M. Balliet Elementary School	Roof	\$2,089,300	\$1,564,966
	Balliet Middle School	Window/Door	\$1,707,255	\$973,189
Topsfield	Proctor Elementary School	Roof	\$4,157,264	\$1,272,609
	Steward Elementary School	Roof	\$3,652,951	\$1,120,085
Wayland	Loker Elementary School	Window/Door	\$1,890,000	\$576,797





# Project Update | Canton and Dartmouth

## Update on Project Funding Agreement Authorization- ARP

- MSBA authorization to execute a Project Funding Agreement in February 2017
- Districts are seeking an additional 30 days to appropriate Total Project Budget funding (120 days total)

Subsequent to the February 15, 2017 Board of Directors Meeting, the Town of Canton and the Town of Dartmouth have requested additional days beyond the requisite 90 days to receive appropriations for its project. Staff is recommending 120 days for the Towns to secure funding for their Project Funding Agreement.



# Preferred Schematic Design | **Vote**

District	School	Project Scope	Estimated Total Construction	Estimated Total Project Cost
Clarksburg	Clarksburg Elementary School	Add/ Reno	\$13,696,900	\$17,805,970
Middleborough	Middleborough High School	New	\$83,222,922	\$104,028,653
<b>Totals</b>			<b>\$96,919,822</b>	<b>\$121,834,623</b>



# Preferred Schematic Design | Clarksburg

## Clarksburg School

- Year Opened: 1952
- Current Grade Configuration: K-8
- Agreed Upon Grade Configuration: PK-8
- Agreed Upon Enrollment: 150
- Proposed Scope of Project: Addition/Renovation
- Existing Square Footage: 25,423
- Proposed Square Footage: 34,817
- Estimated Total Construction Cost of Preferred Schematic: \$13,696,900



# Preferred Schematic Design | Middleborough

## Middleborough High School

- Year Opened: 1971
- Current Grade Configuration: 9-12
- Agreed Upon Grade Configuration: 9-12
- Agreed Upon Enrollment: 720
- Proposed Scope of Project: New Construction
- Existing Square Footage: 132,955
- Proposed Square Footage: 165,600
- Estimated Total Construction Cost of Preferred Schematic: \$83,222,922



# Project Scope and Budget | **Vote**

District	School	Project Scope	Total Project Budget	Estimated Maximum Total Facilities Grant
Millis	Clyde F. Brown Elementary School	New	\$52,765,857	\$20,950,710
<b>Total</b>			<b>\$52,765,857</b>	<b>\$20,950,710</b>



# Project Scope and Budget | Millis

## Clyde F. Brown Elementary School

- Year Opened: 1954
- Current Grade Configuration: PK-4
- Agreed Upon Grade Configuration: PK-5
- Agreed Upon Enrollment: 515
- Scope of Project: New construction of the Clyde F. Brown Elementary School on the existing site.
- Existing Square Footage: 67,210
- Proposed Square Footage: 89,852
- District Total Project Budget: \$52,765,857
- Estimated Basis Total Facilities Grant: \$36,582,347
- Reimbursement Rate\*: 57.27%
- Estimated Maximum Total Facilities Grant: \$20,950,710

*\* The MSBA has provisionally included one (1) incentive point for the Construction Manager at Risk construction delivery method, subject to the District receiving approval from the Office of the Inspector General to utilize this method. The MSBA also 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 receive approval for the Construction Manager at Risk delivery method and/or does not meet the requirements for the energy efficiency, the District will not qualify for these incentive points, respectively, and the MSBA will adjust the reimbursement rate accordingly.*



# Audit Update

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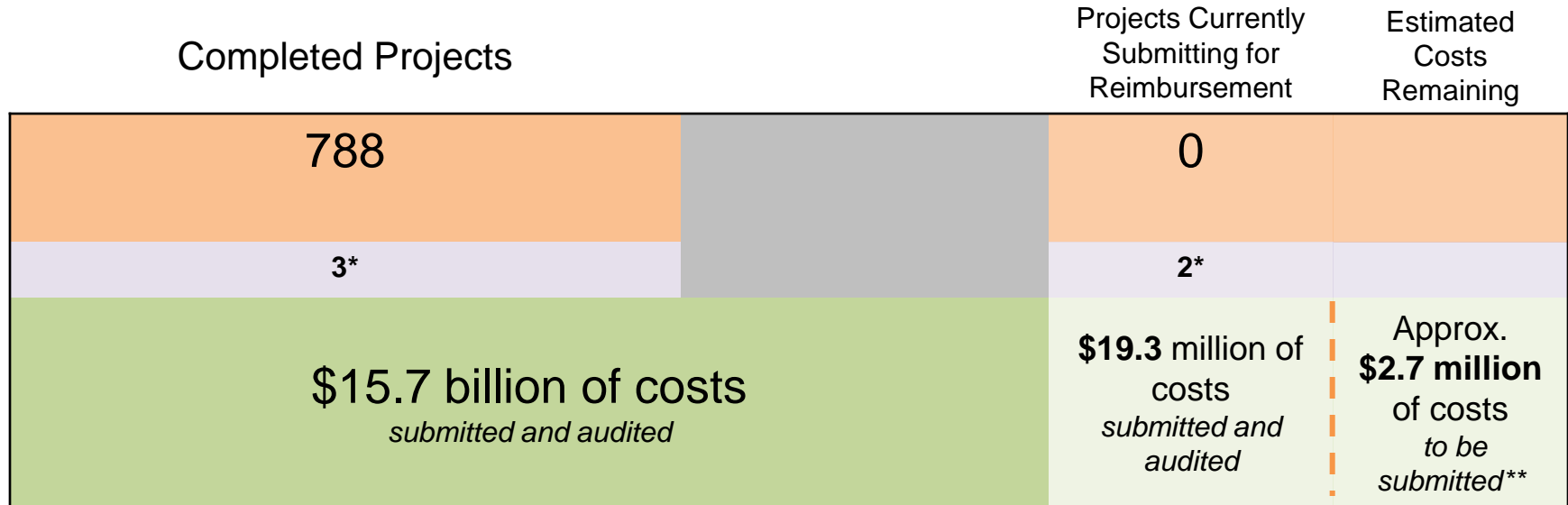
- **Audit Status Report**
- Approval of Final Audits with no appeals, Capital Pipeline Program MSBA grants | Vote



# Audit Status Update

## Former Program

## ■ Today's Vote



\* Grant Conversion

\*\*Estimated based on Total Project Budgets from executed funding and submitted costs as of April 27, 2017.

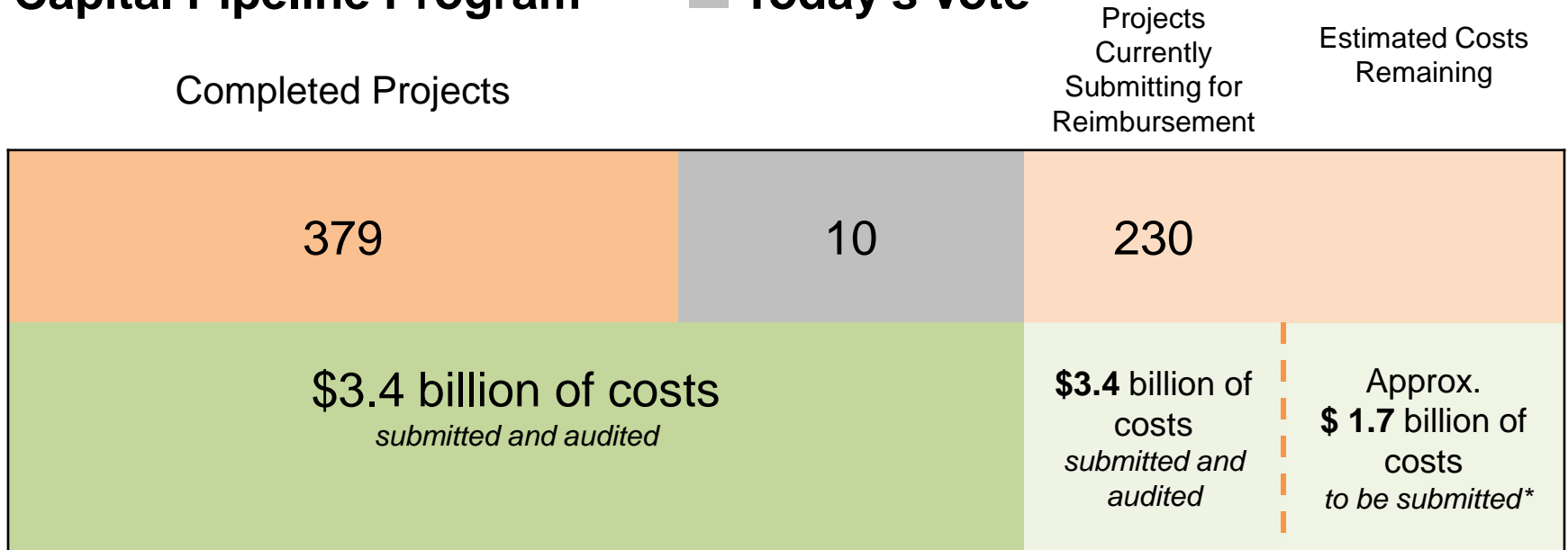




# Audit Status Update

## Capital Pipeline Program

■ Today's Vote



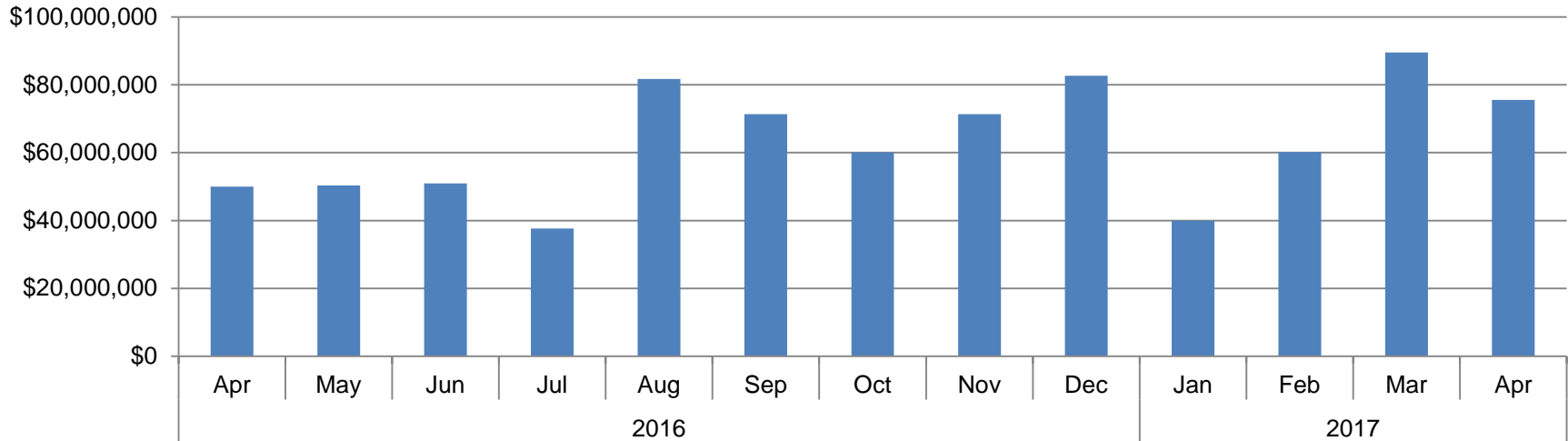
*\*Estimated based on Total Project Budgets from executed funding agreements and submitted costs as of April 27, 2017.*



# Capital Pipeline Program | Monthly Audited Project Costs

- Rolling 12 month submitted costs monthly average of \$64 million
- Total 12 Month Audited Costs = \$772 million

## Capital Pipeline Program Monthly Audited Project Costs





# Audit Update

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



# Capital Pipeline Program | Closeout Audits

## Today's Vote: Exhibit C, 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
200906400505	Concord-Carlisle	Concord Carlisle Regional High	X	35.58%	\$92,578,522	\$93,457,884	\$76,068,763	\$27,065,266
201000820505	Duxbury	Duxbury High School	X	45.13%	\$128,356,161	\$130,406,058	\$107,685,144	\$48,598,305
200801810505	Methuen	Methuen High School	X	68.84%	\$98,843,630	\$99,844,246	\$91,265,200	\$62,826,964
201401840003	Middleton	Fuller Meadow Elementary School	X	46.37%	\$1,626,130	\$1,290,354	\$867,672	\$402,340
201002040305	Newburyport	Rupert A Nock Middle School	X	53.78%	\$26,997,326	\$28,170,749	\$23,280,635	\$12,520,326
201202810500	Springfield	Springfield Central High School Science Laboratory Project	X	80.00%	\$27,935,421	\$24,730,573	\$23,690,455	\$18,952,364
201403480055	Worcester	Clark Street Community School	X	78.95%	\$2,505,511	\$1,789,835	\$1,770,777	\$1,398,028
201403480100	Worcester	Goddard School of Science & Technology	X	78.95%	\$5,494,557	\$3,816,116	\$3,777,705	\$2,982,498
201403480240	Worcester	Union Hill Elementary School	X	78.95%	\$2,520,957	\$1,939,796	\$1,903,831	\$1,503,075
201403480260	Worcester	West Tatnuck Elementary School	X	78.95%	\$2,395,045	\$1,441,151	\$1,440,445	\$1,137,231
				<b>TOTAL</b>	\$389,253,260	\$386,886,762	\$331,750,627	\$177,386,397



# MSBA Updates

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- **Executive Director's Report**
- Project Status Updates
  - Project Overview Report
    - Post Occupancy Review Recommendations | Vote
    - Discussion on Cape Cod Regional Vocational Technical School District and Clarksburg Poverty Factor



# Project Visits and Local Votes

- Since the February 15, 2017 Board meeting, the MSBA has visited 18 projects.
- 9 Districts have voted affirmatively to appropriate full project funds or feasibility study funds.

Project Visits		Local Votes	
Abington	New Bedford	<b>Feasibility Study Funds</b>	<b>Full Project Funds</b>
Boston	North Middlesex	Central Berkshire	Somerville
Beverly	Scituate	Holyoke	
Brookline	Pittsfield	Leicester	
Carver	Plymouth	Millbury	
Chelsea	Westborough	Nauset RSD	
Haverhill	Winchester	Rockland	
Holbrook	Woburn	Sharon	
Hopkinton	Worcester	Westborough	



# Project Visits

## Upcoming site visits anticipated in May and June:

Project Visits	
Abington Boston Brookline Carver Chelsea Holbrook Hopkinton	New Bedford North Middlesex Pittsfield Plymouth Scituate Winchester



# Project Milestones

**Wyman Elementary School (Woburn) Groundbreaking**  
**Billerica High School Groundbreaking**  
**Carver Elementary School Topping of Ceremony**







# Outreach

## 3 Meetings with Legislators

- Lowell Delegation
- Marshfield Legislators
- Representative Hecht

## 5 Meetings with Mayors

- Fitchburg
- Gardner
- Salem
- Springfield
- Westfield





# Outreach (cont.)

## 6 Meetings with Districts

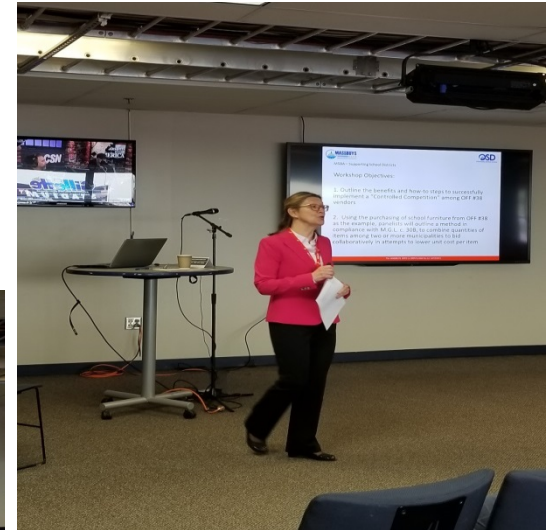
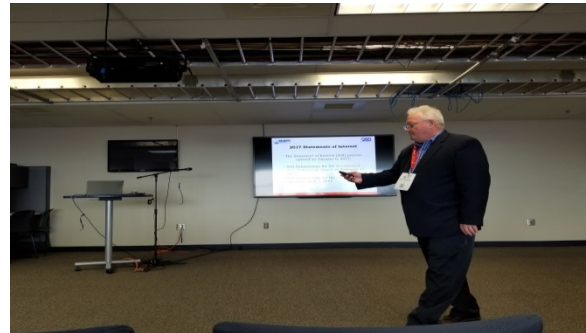
- Central Berkshire
- Lowell
- Mohawk Regional
- Springfield
- Templeton
- Winthrop





# Outreach (cont.)

## 1 Presentation MassBuys Expo





# Outreach (cont.)

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## Other

- Toured West Bridgewater High School and Thurgood Marshall Middle School in Lynn as part of our due diligence for our Model School Procurement.
- Toured Alma del Mar School in New Bedford
- Met with SDO
- Met with Group of Superintendents, DESE, and Secretary of Education to discuss Economically disadvantaged count.
- Met with the Governor's Office of Access & Opportunity
- Sustainable IT Practices Presentation (DESE)
- 1 Designer Roundtable



# School Survey

Completed the facility visits. Processing the data and look forward to a report this summer.





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# Summary of Bid Data

Year	Number of Projects	Design Basis for Enrollment	Project Budget	Construction Budget
2017	11	6,828	\$821.99 million	\$647.42 million
2018	1	1,590	\$256.00 million	\$199.05 million
<b>Totals</b>	<b>12</b>	<b>8,418</b>	<b>\$1.08 billion</b>	<b>\$0.85 billion</b>

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

## Anticipated Bids in 2017:

- June – Mount Greylock (CMR), Quincy (CMR)
- July – Stoughton (CMR), Hanover (DBB)



# Core Program

## Construction Estimate vs. 2017 Bid Amount

- Of the eleven bids and/or executions of a GMP in 2017, one has been reported to date.
- The one reported bid 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
				<b>Total</b>	<b>\$26,453,000</b>	<b>\$23,590,000</b>	<b>-\$2,863,000</b>	-	<b>-\$1,450,396</b>

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

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





# Construction Estimate vs. 2016-2017 Bid Amount

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## **2015 Accelerated Repair Program**

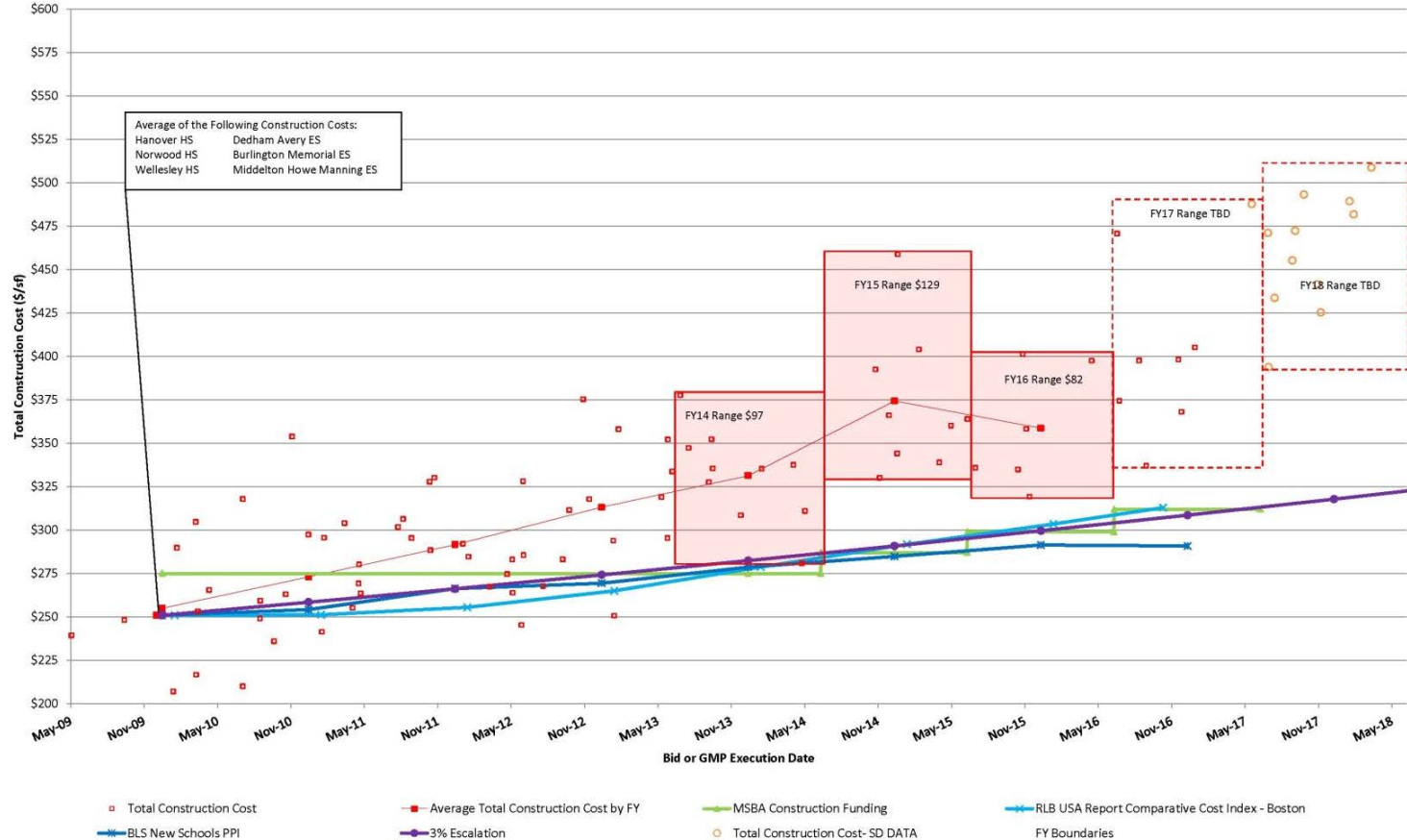
- 35 of the 43 reported projects bid within the estimated budget
- All projects have now been bid

## **2016 Accelerated Repair Program**

- 2 of the 2 reported projects bid within the estimated budget
- 19 of the remaining 46 projects will bid by the end of the May 2017



# MSBA Construction Costs Compared to Common Economic Indicators





# MSBA Updates

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# Post-Occupancy Review Pilot Program

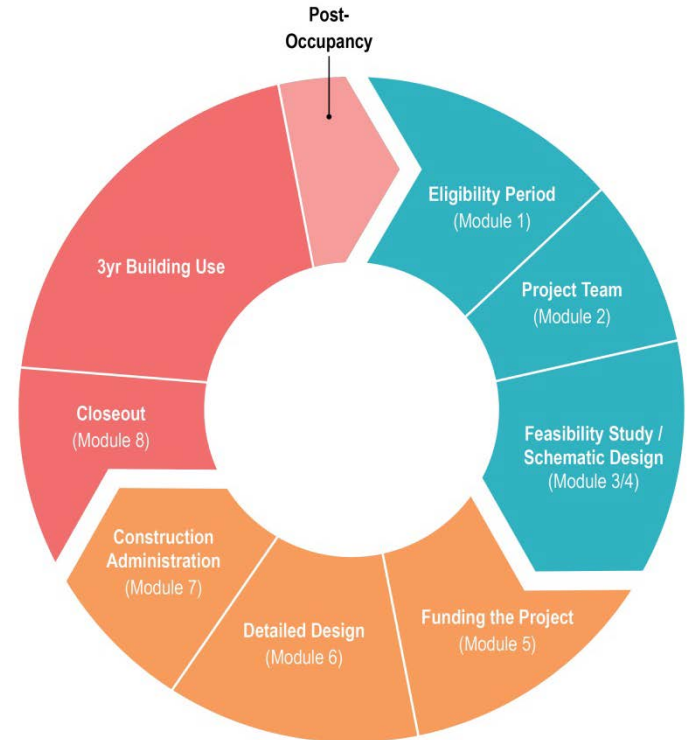
Life-cycle of an MSBA Core Program Project

## Key Points:

- Core Program Projects
- Occupied for Three Years
- Experienced Several Seasons
- Pilot Involves 5-10 Schools in FY18
- Enrollment, Program, Building Int./Ext., Building Operation and Performance
- Interviews and Building Walkthrough
- Improve Outcome of Future Projects

## Anticipated Schedule:

- FY18 - (First half) Prepare and conduct Pilot.
- FY18 - (Second half) Evaluate process, report findings of the Pilot, make recommendations.
- FY19 – Implement Post Occupancy Review process.





# MSBA Updates

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# Finance Update

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- **Policies related to calculating the obligations under the annual cap Sales Tax Collection Update**
- Sales Tax Collections Update
- Grant Payments Update
- Guidelines for Use of Unrestricted Funds Request for Defeasance Authorization Vote
- FY 17 Budget Update and FY 18 Budget Recommendation and Request for Vote



# Policies related to calculating the obligations under the annual cap

1. Approval Cap Calculated based on the lower of the prior fiscal year SMART fund rate of growth or 4.5%.
2. Reconciliation at the final board meeting of the fiscal year
  - a. when estimated grants are less than the annual cap
  - b. when estimated grants are more than the annual cap

Fiscal Year	Actual & Estimated SMART Fund	% Change	Impact on Cap	Actual & Estimated Approval Cap
2008	690,755,342	-0.15%		500,000,000
2009	647,798,889	-6.22%	-0.15%	499,261,635
2010	637,083,944	-1.65%	-6.22%	468,213,726
2011	654,642,631	2.76%	-1.65%	460,469,217
2012	670,494,063	2.42%	2.76%	473,160,221
2013	682,046,396	1.72%	2.42%	484,617,261
2014	727,526,289	6.67%	1.72%	492,967,014
2015	764,025,764	5.02%	4.50%	515,150,530
2016	798,531,079	4.52%	4.50%	538,332,304
2017	813,208,334	1.84%	4.50%	562,557,258
2018	841,000,000	3.42%	1.84%	572,897,239



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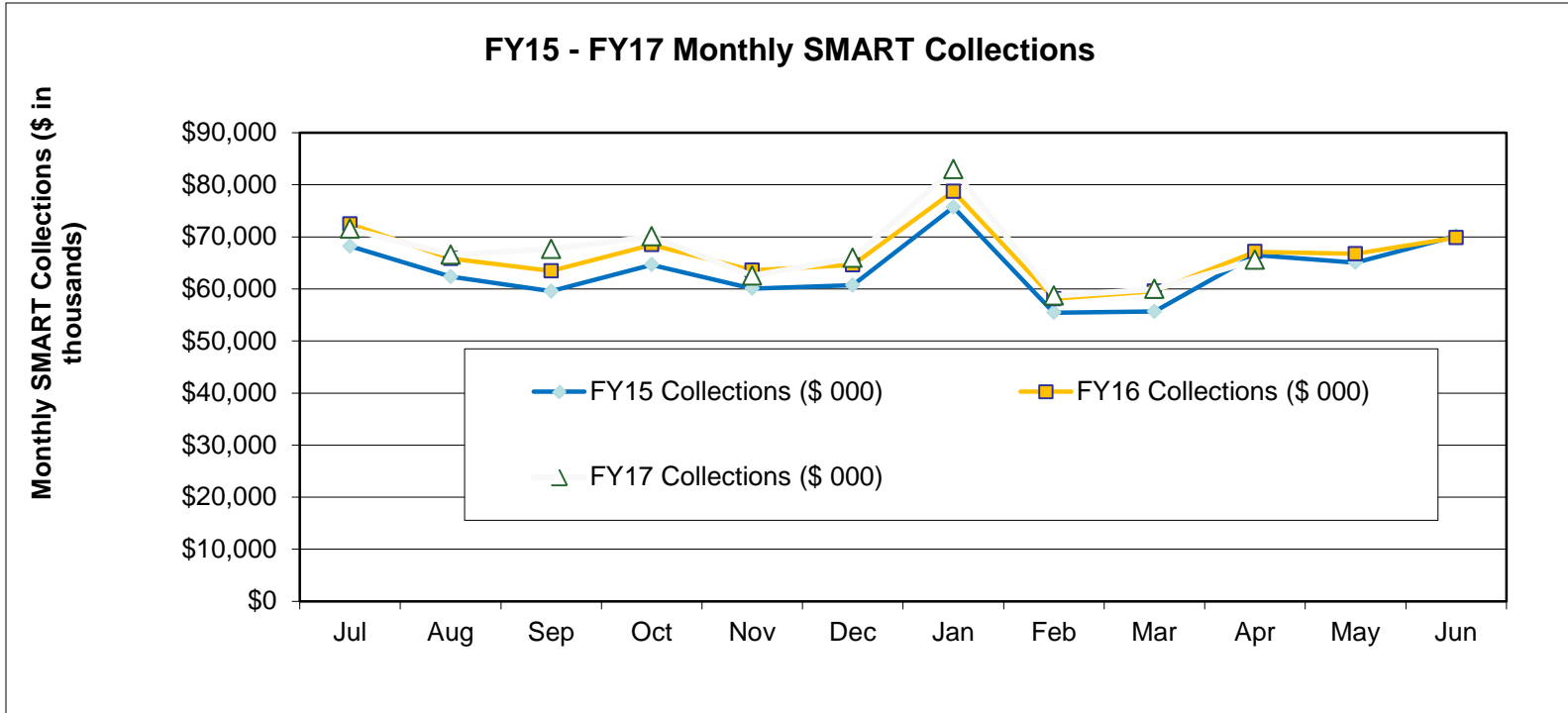
# FY 2017 SMART Collections Update

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>FY16 (\$ 000)</b>	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
<b>Change (\$ 000)</b>	4,259	3,466	3,900	3,824	3,486	3,915	3,036	2,667	3,880	608	1,688	(307)	34,421
<b>% Change</b>	6.2%	5.6%	6.5%	5.9%	5.8%	6.4%	4.0%	4.8%	7.0%	0.9%	2.6%	-0.4%	4.5%
<b>FY17 (\$ 000)</b>	71,513	66,555	67,659	70,041	62,532	65,937	82,948	58,672	59,943	65,555			671,354
<b>Change (\$ 000)</b>	(960)	723	4,206	1,565	(1,026)	1,319	4,221	570	402	(1,591)			9,429
<b>% Change</b>	-1.3%	1.1%	6.6%	2.3%	-1.6%	2.0%	5.4%	1.0%	0.7%	-2.4%			1.4%

- FY 17 Revised SMART Fund estimate of \$813.208 million would produce growth of 1.8% over the FY 16 amount.
- FY17 collections through April 2017 are \$9,429 million (1.4%) greater than FY16 collections during the same period.
- April 2017 collections reflect a decline of approximately 2.4% compared to April 2016.

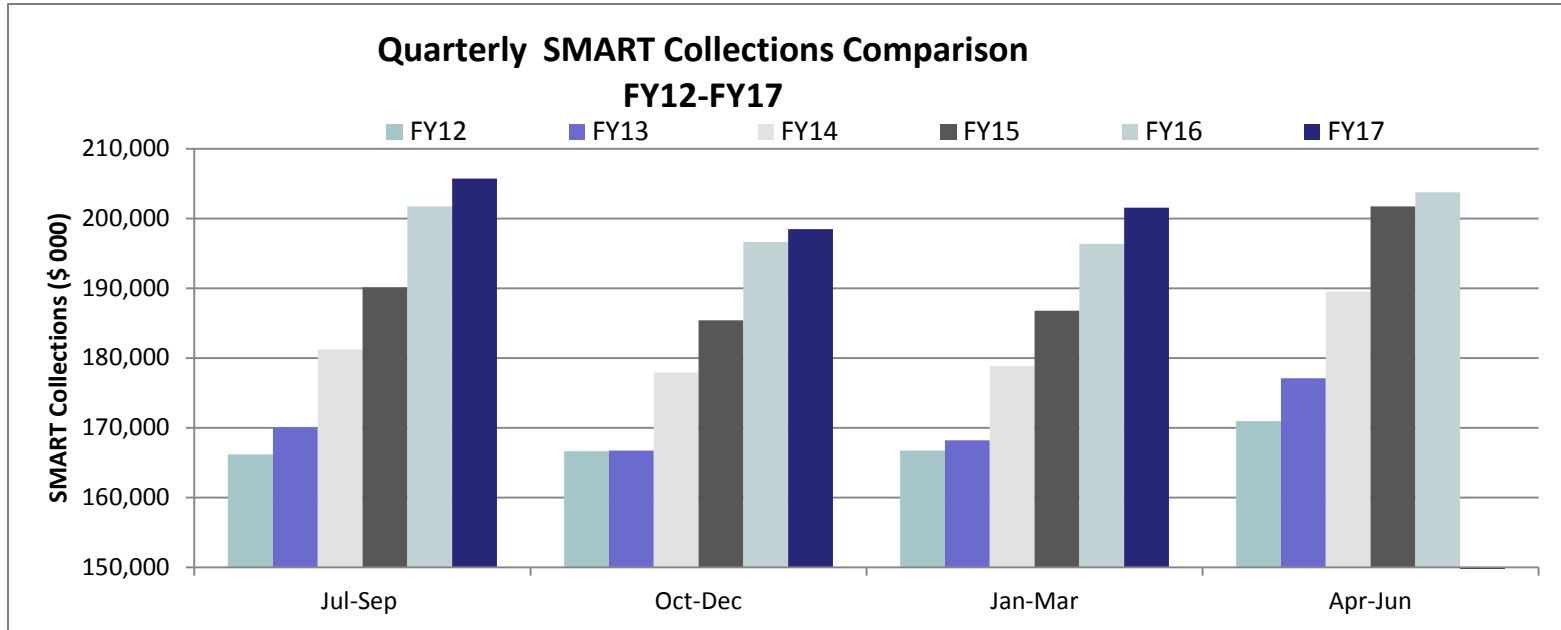


# FY 2017 SMART Collections Update



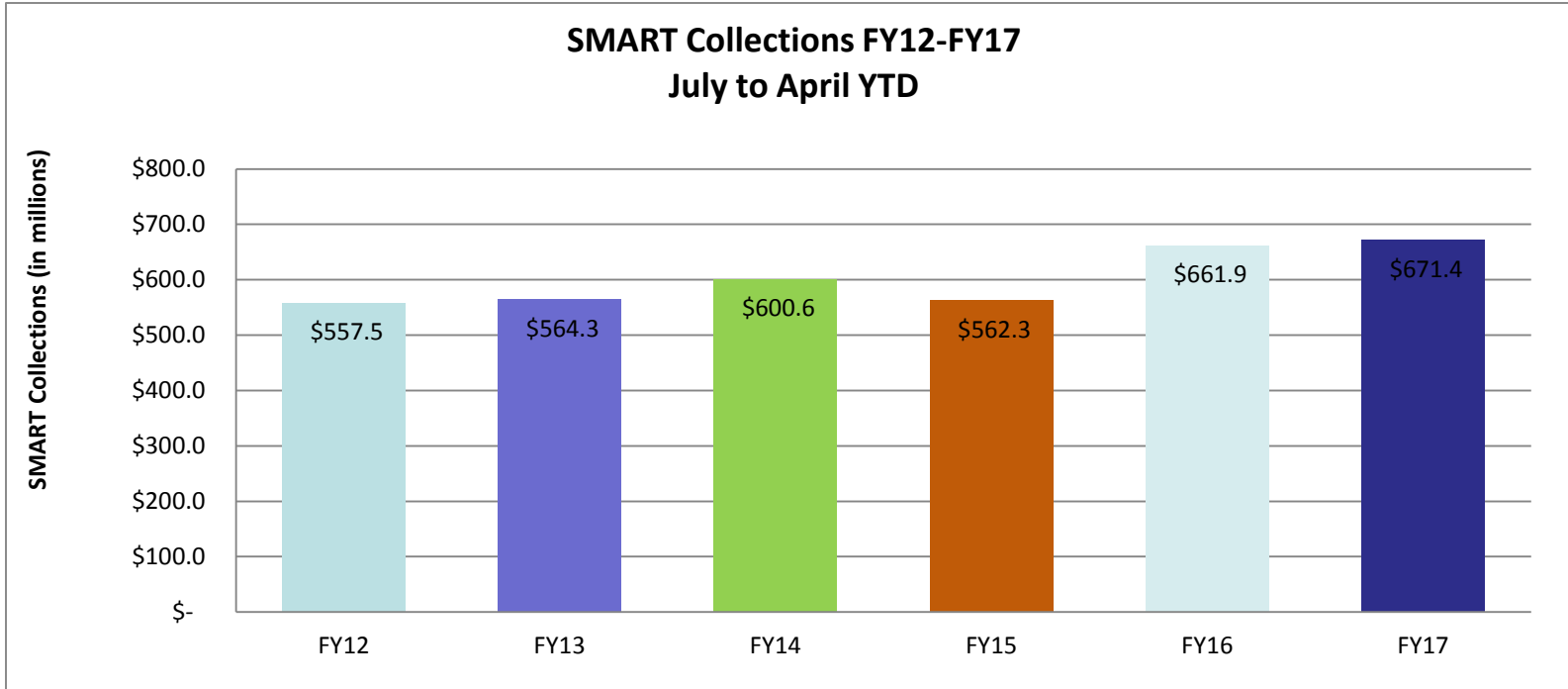


# Quarterly SMART Collections





# Smart Collections Year To Date





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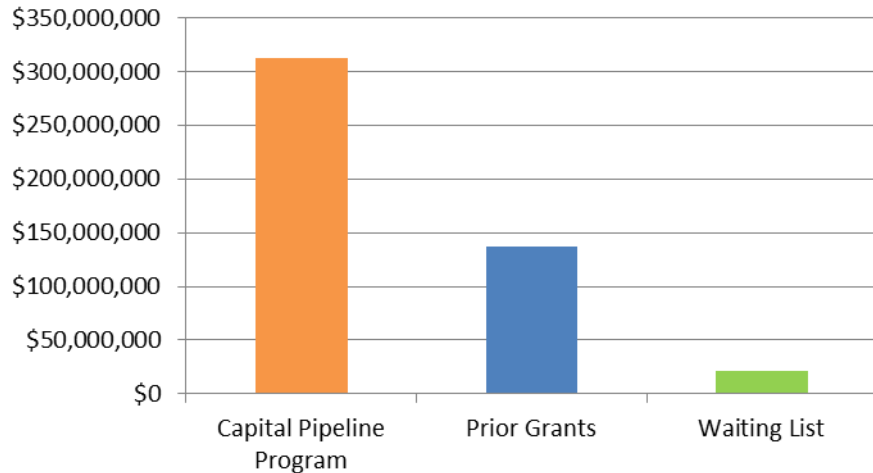
# Grant Payments | FY2017 YTD Update

## FY2017 YTD Grant Payments Summary\*

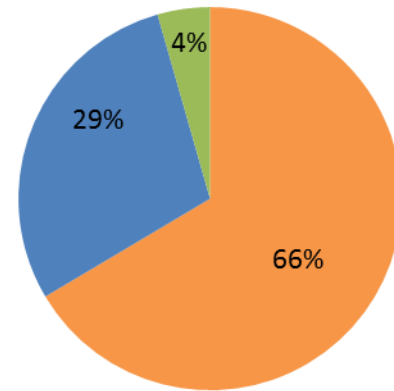
Program	Grant Payments	# Projects	# Districts	% of FY17 Payments
Capital Pipeline Program	\$ 312,040,976	182	122	66%
Prior Grants	\$ 136,719,202	124	86	29%
Waiting List	\$ 20,752,749	28	21	4%
<b>Total</b>	<b>\$ 469,512,927</b>	<b>334</b>	<b>182</b>	

\* Reflects grant payment data as of April 21, 2017.

### FY2017 Grant Payments - YTD by Program



### FY2017 Grant Payments - YTD % by Program





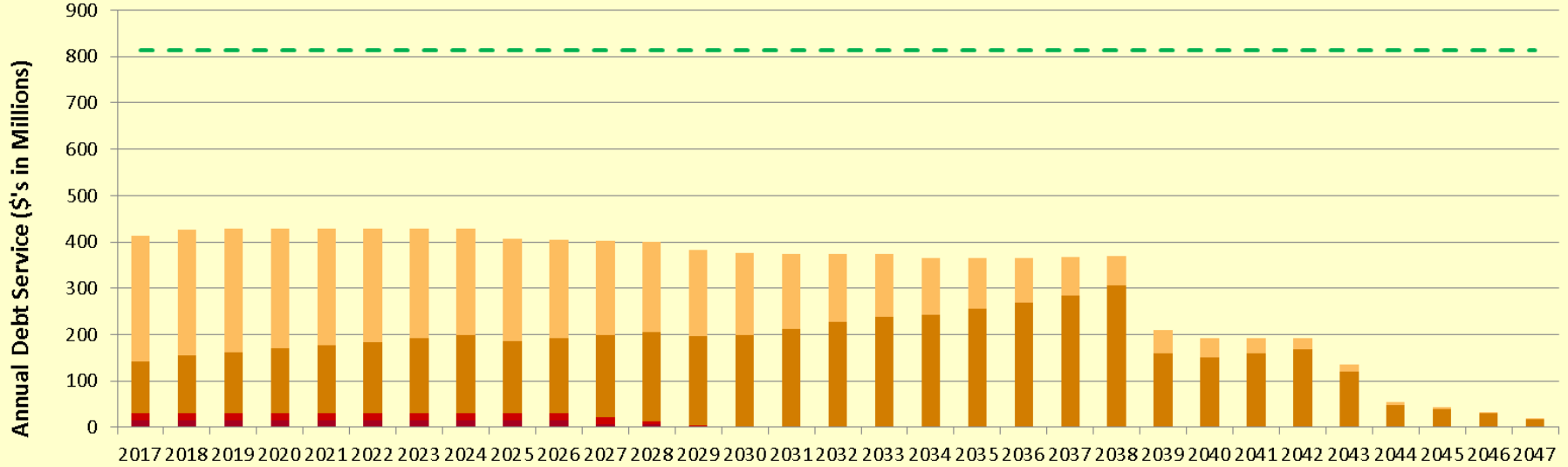
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# MSBA Debt Service on Bonds Through the 2016 Series C

MSBA Debt Service on Bonds After 2016 Series C Bonds



■ Subordinate Lien Sinking Fund   
 ■ Subordinate Lien Interest   
 ■ Senior Lien Principal (Reduced by DSRF Releases)   
 ■ Senior Lien Interest   
 - - - FY 17 Est. Dedicated Sales Tax Revenue





# Finance Update

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- Policies related to calculating the obligations under the annual cap Sales Tax Collection Update
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# FY 17 Budget Update and FY 18 Budget Recommendation

## MSBA Administrative Operations and Grant Programs Budget - Attachment A

Expense Category	FY16 Expenditures 7/1-6/30	FY 17							FY 18 Budget Recommendation	Variance to FY17 Revised Budget	% FY17 Revised Budget
		Revised FY17 Budget	FY17 YTD Expenditures 7/1-4/21	Variance (FY17 Revised Budget)	% (FY17 Revised Budget)	Projected FY17 Expenditures	Variance to FY17 Revised Budget	% FY17 Revised Budget			
<b>Administrative Expense Budget</b>											
Salaries & Benefits <sup>[1]</sup>	6,099,410	7,442,813	4,707,008	(2,735,804)	63.2%	6,156,903	(1,285,909)	82.7%	7,826,770	383,957	105.2%
General & Administrative Office Expenses <sup>[2]</sup>	323,363	378,629	247,502	(131,127)	65.4%	321,819	(56,811)	85.0%	383,001	4,372	101.2%
Occupancy & Utilities <sup>[3]</sup>	1,115,237	1,122,821	930,165	(192,656)	82.8%	1,121,408	(1,413)	99.9%	1,160,707	37,886	103.4%
Consulting & Professional Support Services <sup>[4]</sup>	117,335	203,905	163,631	(40,274)	80.2%	194,107	(9,798)	95.2%	227,500	23,595	111.6%
Information Technology <sup>[5]</sup>	111,183	205,399	135,007	(70,393)	65.7%	205,000	(399)	99.8%	267,480	62,081	130.2%
<b>Total Administrative Expense Budget<sup>[6]</sup></b>	<b>7,766,529</b>	<b>9,353,567</b>	<b>6,183,314</b>	<b>(3,170,253)</b>	<b>66.1%</b>	<b>7,999,237</b>	<b>(1,354,330)</b>	<b>85.5%</b>	<b>9,865,458</b>	<b>511,891</b>	<b>105.5%</b>
<b>Other Post Employment Benefits (OPEB)<sup>[7]</sup></b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>0</b>	<b>100.0%</b>	<b>100,000</b>	<b>0</b>	<b>100.0%</b>	<b>100,000</b>	<b>0</b>	<b>100.0%</b>
<b>Capital Pipeline Professional Support Services &amp; Issuance Related Costs</b>											
Project Related Legal, Audit & Professional Support Services <sup>[8]</sup>	4,691,645	6,038,000	4,414,872	(1,623,128)	73.1%	6,038,000	0	100.0%	5,020,000	(1,018,000)	83.1%
Cost of Issuance <sup>[9]</sup>	3,398,969	3,250,000	2,392,172	(857,828)	73.6%	3,249,172	(828)	100.0%	3,250,000	0	100.0%
<b>Total Capital Pipeline Program Professional Support Services</b>	<b>8,090,614</b>	<b>9,288,000</b>	<b>6,807,044</b>	<b>(2,480,956)</b>	<b>73.3%</b>	<b>9,287,172</b>	<b>(828)</b>	<b>100.0%</b>	<b>8,270,000</b>	<b>(1,018,000)</b>	<b>89.0%</b>
<b>Arbitrage Rebate<sup>[10]</sup></b>	<b>11,842,422</b>	<b>2,000,000</b>	<b>950,122</b>	<b>(1,049,878)</b>	<b>47.5%</b>	<b>950,122</b>	<b>(1,049,878)</b>	<b>47.5%</b>	<b>250,000</b>	<b>(1,750,000)</b>	<b>12.5%</b>
<b>Grant Program</b>											
Prior Grants <sup>[11]</sup>	184,937,437	210,850,561	136,719,202	(74,131,359)	64.8%	202,188,971	(8,661,590)	95.9%	171,154,798	(39,695,763)	81.2%
Waiting List <sup>[12]</sup>	25,740,346	34,403,354	19,811,453	(14,591,901)	57.6%	23,245,647	(11,157,707)	67.6%	26,185,431	(8,217,923)	76.1%
Capital Pipeline Program Grants <sup>[13]</sup>	411,764,406	550,000,000	312,982,272	(237,017,728)	56.9%	409,492,660	(140,507,340)	74.5%	506,126,869	(43,873,131)	92.0%
<b>Total Grant Program</b>	<b>622,442,189</b>	<b>795,253,915</b>	<b>469,512,927</b>	<b>(325,740,988)</b>	<b>59.0%</b>	<b>634,927,278</b>	<b>(160,326,637)</b>	<b>79.8%</b>	<b>703,467,098</b>	<b>(91,786,817)</b>	<b>88.5%</b>
<b>Loan Program Disbursements<sup>[14]</sup></b>	<b>10,000,000</b>	<b>10,000,000</b>	<b>0</b>	<b>(10,000,000)</b>	<b>0.0%</b>	<b>8,000,000</b>	<b>(2,000,000)</b>	<b>80.0%</b>	<b>10,000,000</b>	<b>0</b>	<b>100.0%</b>
<b>Grand Total - Operating Budget</b>	<b>650,241,754</b>	<b>825,995,482</b>	<b>483,553,407</b>	<b>(332,442,075)</b>	<b>58.5%</b>	<b>661,263,809</b>	<b>(164,731,673)</b>	<b>80.1%</b>	<b>731,952,556</b>	<b>(94,042,926)</b>	<b>88.6%</b>

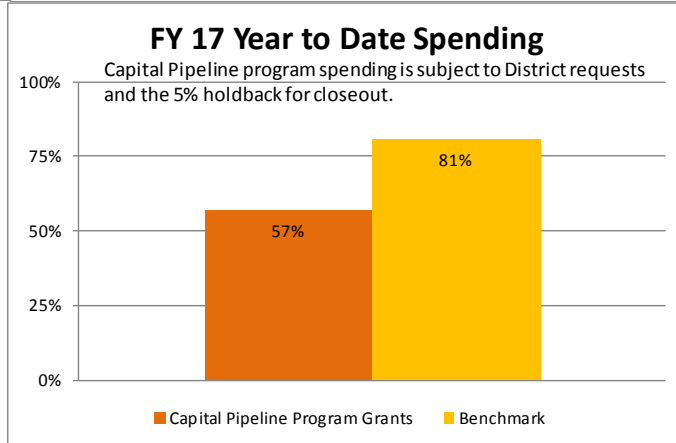
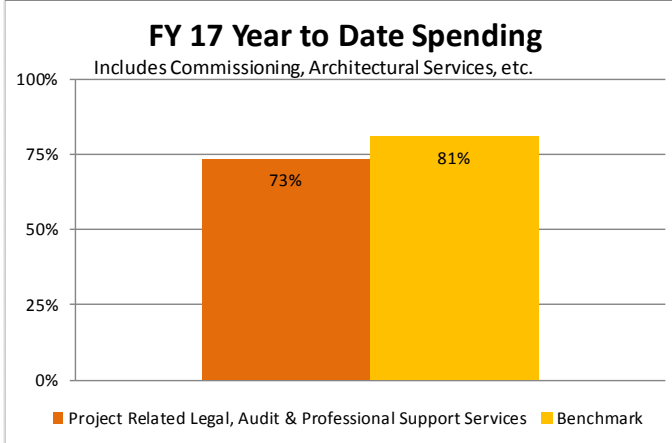
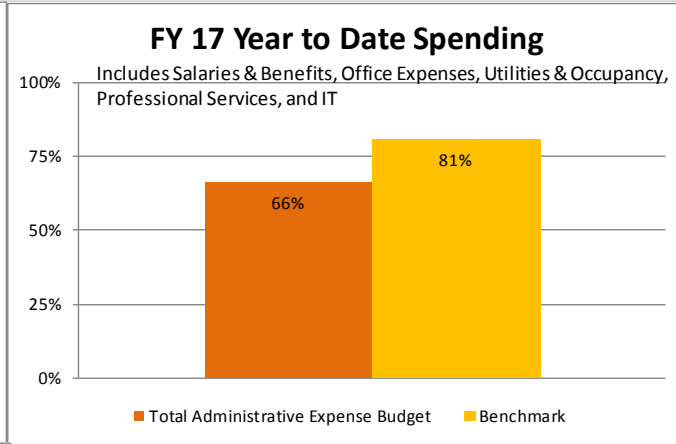
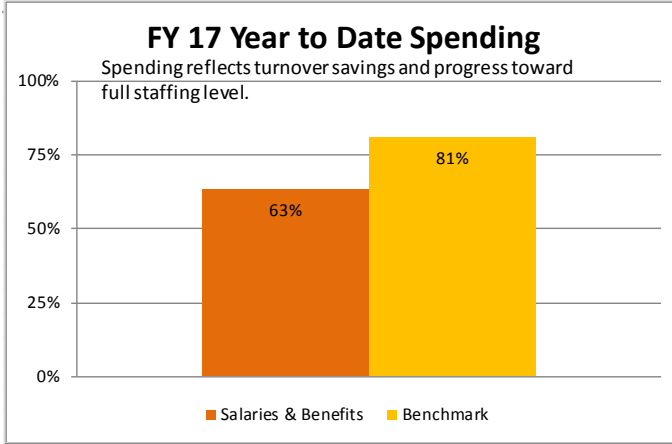


# Capital Pipeline Professional Support Services Detail

## Capital Pipeline Professional Support Services & Issuance Related Costs - Attachment B

	FY16 Expenditures	Revised FY17 Budget	FY17 YTD Expenditures 7/1-4/21	Variance (FY17 Revised Budget)	% (FY17 Revised Budget)	Projected FY17 Expenditures	Variance to FY17 Revised Budget	% FY17 Revised Budget	FY 18 Budget Recommendation	Variance to FY17 Revised Budget	% FY17 Revised Budget
Commissioning Consultants <sup>[1]</sup>	3,071,291	2,300,000	1,816,553	(483,447)	79.0%	2,740,000	440,000	119.1%	3,400,000	1,100,000	147.8%
Project Management Services <sup>[2]</sup>	1,028,765	650,000	394,148	(255,852)	60.6%	550,000	(100,000)	84.6%	130,000	(520,000)	20.0%
Architectural Services <sup>[3]</sup>	460,201	813,000	462,245	(350,755)	56.9%	813,000	0	100.0%	840,000	27,000	103.3%
Cost Estimating Services <sup>[4]</sup>	0	0	0	0	n/a	0	0	n/a	0	0	n/a
Audit & Other Compliance <sup>[5]</sup>	0	0	0	0	n/a	0	0	n/a	0	0	n/a
Capital Program Information Systems <sup>[6]</sup>	3,388	75,000	0	(75,000)	0.0%	75,000	0	100.0%	200,000	125,000	266.7%
Cost of Issuance <sup>[7]</sup>	3,398,969	3,250,000	2,392,172	(857,828)	73.6%	3,249,172	(828)	100.0%	3,250,000	0	100.0%
School Survey <sup>[8]</sup>	128,000	2,000,000	1,741,926	(258,074)	87.1%	1,860,000	(140,000)	93.0%	100,000	(1,900,000)	5.0%
Post Occupancy Survey <sup>[9]</sup>	0	200,000	0	(200,000)	0.0%	0	(200,000)	0.0%	350,000	150,000	175.0%
Legal <sup>[10]</sup>	0	0	0	0	n/a	0	0	n/a	0	0	n/a
<b>Capital Program Support Services</b>	<b>8,090,614</b>	<b>9,288,000</b>	<b>6,807,044</b>	<b>(2,480,956)</b>	<b>73.3%</b>	<b>9,287,172</b>	<b>(828)</b>	<b>100.0%</b>	<b>8,270,000</b>	<b>(1,018,000)</b>	<b>89.0%</b>

# Fiscal Year 2017 Expenditure Charts





# Estimated Sources and Uses

## Projected Sources and Uses - Attachment F

	FY16	FY17 Est.	FY18 Est.	
<b>Beginning Fund Balance [1]</b>				
Restricted Debt Service Funds Beginning Balance[2]	480,581,927	181,750,569	197,665,969	[1] Beginning and Year End fund balances do not include Debt Service Reserve Funds (DSRF) held by the trustee. Presented on a cash basis.
Restricted Debt Proceeds Beginning Balance[3]	38,198,727	200,747,740	355,230,341	
Restricted Arbitrage Rebate Beginning Balance	11,756,742	1,951,877	1,290,357	[2] Reflects Debt Service Funds (DSF) held by the trustee for debt service payments to bondholders, and funds at the Issing and Paying Agent for CP interest.
Restricted OPEB Trust Beginning Balance	2,518,264	2,670,537	2,747,896	
Unrestricted Beginning Fund Balance[4]	42,836,073	180,006,134	217,003,193	[3] Reflects remaining proceeds from \$135 million commercial paper proceeds at FY15 year-end. FY 17 includes 16A and 16B proceeds.
<b>Total Beginning Fund Balance</b>	<b>575,891,732</b>	<b>567,126,857</b>	<b>773,937,756</b>	[4] Reflects balances in non-trusteed funds including funds at the Issuing and Paying Agent to pay CP interest. FY 16 reflects wire to offset double payment.
<b>General Revenues/Financing Sources:</b>				
Dedicated sales tax[5]	798,838,328	814,248,695	838,535,406	[5] Reflects cash basis estimate based upon Commonwealth's DOR estimate for FY17, and Consensus Revenue Forecast for FY 18.
Debt Issuance Proceeds[6]	490,451,335	478,675,772	300,000,000	
Interest income[7]	27,354,169	27,424,980	28,731,767	[6] Reflects receipt of proceeds from new money issuance during the fiscal year.
Grant income - Federal Subsidies[8]	25,769,919	22,546,867	22,542,366	
Loan Program[9]	8,536,251	8,409,206	8,282,163	[7] Includes estimated earnings on debt service reserve funds held by the Trustee as well as unrestricted funds.
<b>Total Revenues/Financing Sources</b>	<b>1,350,950,001</b>	<b>1,351,305,520</b>	<b>1,198,091,702</b>	[8] Reflects impact of sequestration on annual interest subsidies estimated to be received from the federal government.
<b>Operating Expenses, Debt Service, Defeasance, and Set-Asides</b>				
Grant payments [10]	622,442,189	634,927,278	703,467,098	[9] Includes principal and interest received for executed loans, as well as one grant recapture payment.
Operations	7,766,529	7,999,237	9,865,458	
Capital Pipeline Support Services[11]	8,090,614	9,287,172	8,270,000	[10] Includes grant payments made from bond proceeds as well as unrestricted sales tax revenues.
Arbitrage Rebate[12]	11,842,422	950,122	250,000	
Loan Program[9]	-	8,000,000	10,000,000	[11] Reflects project related costs including costs of issuance for debt, a portion of which is expected to be paid with proceeds.
Other Post Employment Benefits Trust Deposits	100,000	100,000	100,000	
<b>Total Operating Expenses</b>	<b>650,241,754</b>	<b>661,263,809</b>	<b>731,952,556</b>	[12] Reflects arbitrage rebate payment made during FY 16 related to earnings on the 05A, and payment during FY 17 for the 07A and the 12A.
Debt service[13]	701,564,711	401,873,009	417,531,317	[13] Reflects gross debt service on outstanding bonds, BAN principal and interest, and actual/projected CP interest.
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	75,000,000	[14] Reflects required sinking fund deposits after calculating accreted value for existing STRIP investments.
Arbitrage Rebate Set-Aside[16]	181,218	279,102	300,000	
Set-asides at Trustee for Debt Service Funds[17]	401,929,286	417,488,409	426,465,783	[15] Defeasance escrows funded with a combination of DSF and unrestricted funds. Commercial Paper needs to be takenout, or paid down in March 2018.
Reimbursement for OPEB Premiums Paid	-	22,641	25,000	
<b>Total Debt Service, Defeasance, and Set-Asides</b>	<b>1,156,719,435</b>	<b>901,407,823</b>	<b>933,681,932</b>	[16] Set-asides decrease Unrestricted Fund Balance, and increase the Year End Restricted Arbitrage Rebate Balance.
<b>Year End Fund Balance[1]</b>				[17] Debt Service Fund Set-asides are made with monthly SMART Fund transfers from the Commonwealth to the Trustee. Reflects Aug. 2016 defeasance.
Year End Restricted Debt Service Funds Balance[2]	181,750,569	197,665,969	206,950,436	
Year End Restricted Debt Proceeds Balance[18]	200,747,740	355,230,341	304,621,914	[18] Reflects the issuance of \$315 million in CP in Q1 of FY 16, and \$150 million of 16A new money in Q3. 16B new money issued in Oct. 2016.
Year End Restricted Arbitrage Rebate Balance	1,951,877	1,290,357	1,352,232	
Year End OPEB Trust Balance[19]	2,670,537	2,747,896	2,822,896	[19] FY 16 reflects market value of Other Post Employment Benefits Trust assesses. FY 17 and FY 18 projections reflect deposits and reimbursements.
Year End Unrestricted Fund Balance[20]	180,006,134	217,003,193	217,875,152	
<b>Total Year End Balance</b>	<b>567,126,857</b>	<b>773,937,756</b>	<b>733,622,629</b>	[20] Reflects approximately 20% to 30% Pay-Go for FY 17 and FY 18 Capital Pipeline Program Payments.