

Massachusetts School Building Authority

Deborah B. Goldberg, State Treasurer and Receiver-General

Chairperson

James MacDonald

Chief Executive Officer

Jack McCarthy

Executive Director



Board Meeting

February 14, 2018



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Project Votes



Project Removal from Capital Pipeline |

Vote

District	School	Invitation Date
Clarksburg	Clarksburg Elementary School	January 14, 2015



Invitation to Feasibility Study | Vote

District	School
Acton- Boxborough Regional School District	CT Douglas Elementary School
Gloucester	East Gloucester Elementary School
Lawrence	Oliver Partnership School
Nauset Regional School District	Nauset Regional High School
Orange	Dexter Park School
Worcester	Doherty Memorial High School



Project Removal from ARP | Vote

District	School	Invitation Date
Boston	James P. Timilty Middle School	June 28, 2017



Authorization to Execute PFA- ARP | **Vote**

District	School	Scope	Total Project Budget	Estimated Maximum Total Facilities Grant
Athol- Royalston Regional School District	Athol High School	Roof; Boiler; Window/Door	\$10,016,786	\$7,259,839
East Longmeadow	Meadow Brook	Window/Door	\$2,796,805	\$1,402,452
Quincy	North Quincy High School	Partial Roof	\$1,774,617	\$1,010,658
Randolph	Margaret L. Donovan Elementary School	Boiler; Window/Door	\$5,258,935	\$3,542,671
	Martin E. Young Elementary School	Window/Door	\$2,602,045	\$1,686,143
Weymouth	Thomas W. Hamilton Primary School	Boiler	\$1,185,006	\$556,378
	Wessagusset Primary School	Boiler	\$1,176,706	\$552,531
Worcester	Elm Park Community School	Window/Door	\$3,179,270	\$2,156,406
	Lincoln Street Elementary School	Partial Roof; Window/Door	\$3,706,563	\$1,951,883
	Thorndyke Road Elementary School	Partial Window/Door	\$2,508,595	\$1,652,557

Totals

\$34,205,328

\$21,771,518



Project Update | Westford

Update on Project Funding Agreement Authorization- ARP

- MSBA authorization to execute a Project Funding Agreement in December 2017
- The District is seeking an additional 30 days to appropriate Total Project Budget funding (120 days total)

Subsequent to the December 13, 2017 Board of Directors Meeting, the Town of Westford has requested additional days beyond the requisite 90 days to receive appropriations for its project. Staff is recommending 120 days for the Town to secure funding for their Project Funding Agreement.



Amendment to Feasibility Study Agreement | **Vote**

District	School
Lowell	Lowell High School
Waltham	Waltham High School



Preferred Schematic Design | **Vote**

District	School	Project Scope	Estimated Total Construction	Estimated Total Project Cost
Foxborough	Mabelle M. Burrell Elementary School	Add/ Reno	\$27,270,321	\$35,451,417
Northbridge	W. Edward Balmer Elementary School	New	\$81,453,196	\$105,148,101
Totals			\$108,723,517	\$140,599,518



Preferred Schematic Design | Foxborough

Mabelle M. Burrell Elementary School

- Year Opened: 1967
- Current Grade Configuration: PK-4
- Agreed Upon Grade Configuration: PK-4
- Agreed Upon Enrollment: 270 students
- Proposed Scope of Project: Addition/Renovation
- Existing Square Footage: 42,395 GSF
- Proposed Square Footage: 60,488 GSF
- Estimated Total Construction Cost of Preferred Schematic: \$27,270,321



Preferred Schematic Design | Northbridge

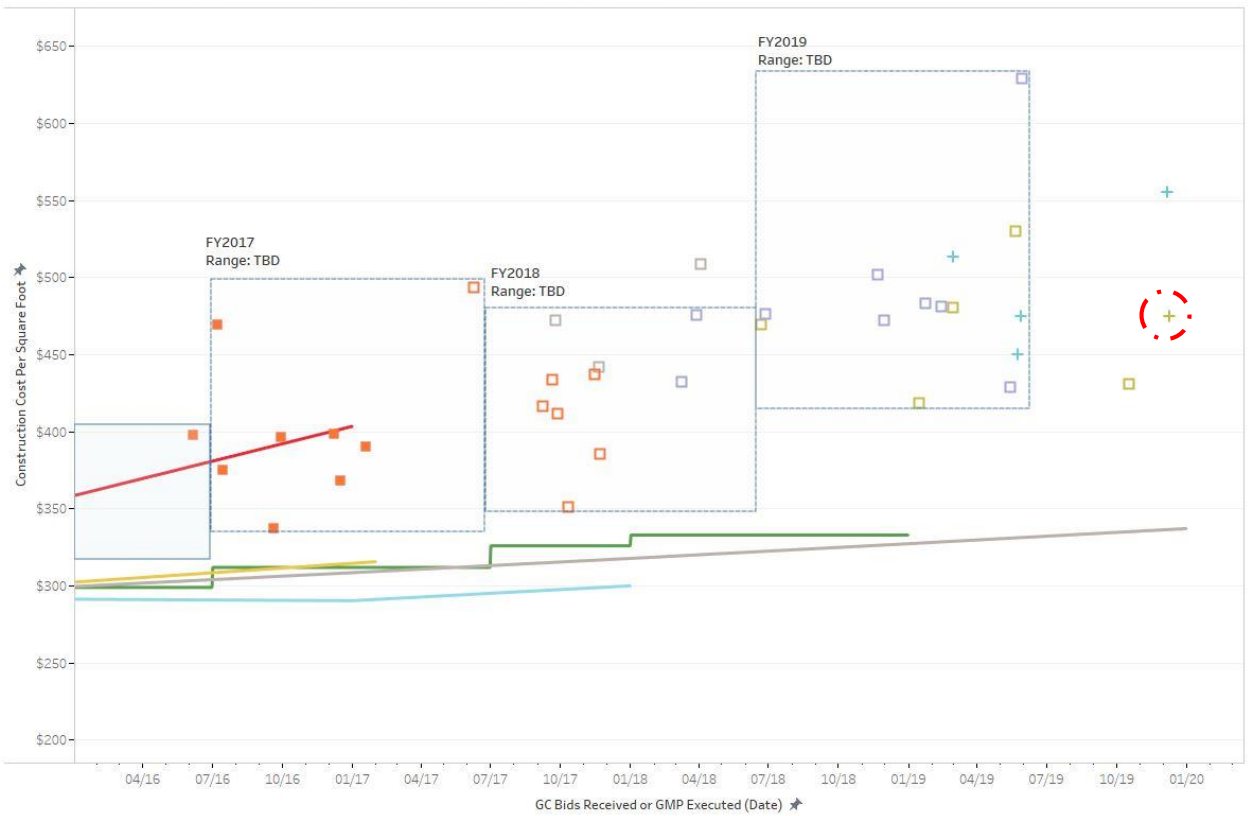
W. Edward Balmer Elementary School

- Year Opened: 1968
- Current Grade Configuration: 2-4
- Agreed Upon Grade Configuration: PK-5
- Agreed Upon Enrollment: 1,030 students
- Proposed Scope of Project: New Construction consolidating the Balmer and Northbridge Elementary schools on the existing Balmer site
- Existing Square Footage: 70,857 GSF
- Proposed Square Footage: 171,530 GSF
- Estimated Total Construction Cost of Preferred Schematic: \$81,453,196



Preferred Schematic Design | Northbridge

School Construction Costs Compared to Common Economic Indicators



Legend

- PFA Amended ■
- BID ■
- SD ■
- SD- Vote ■
- PSR +
- PSR- Vote +
- Vote Failed ■
- 3% Escalation —
- Average —
- BLS PPI —
- RLB Comparative Cost - Boston —

W. Edward Balmer Elementary School



Project Scope and Budget | **Vote**

District	School	Project Scope	Total Project Budget	Estimated Maximum Total Facilities Grant
Attleboro	Attleboro High School	New	\$259,918,180	\$124,276,563
Fall River	B.M.C. Durfee High School	Add/ Reno	\$263,494,125	\$165,084,900
Ludlow	Chapin Street Elementary School	New	\$57,451,421	\$27,522,934
Natick	John F. Kennedy Middle School	New	\$109,560,000	\$36,650,548
Taunton	James L. Mulcahey Elementary School	New	\$64,971,831	\$40,454,641
Tisbury	Tisbury School	New	\$48,682,795	\$14,792,718
Total			\$804,078,352	\$409,453,969



Project Scope and Budget | Attleboro

Attleboro High School

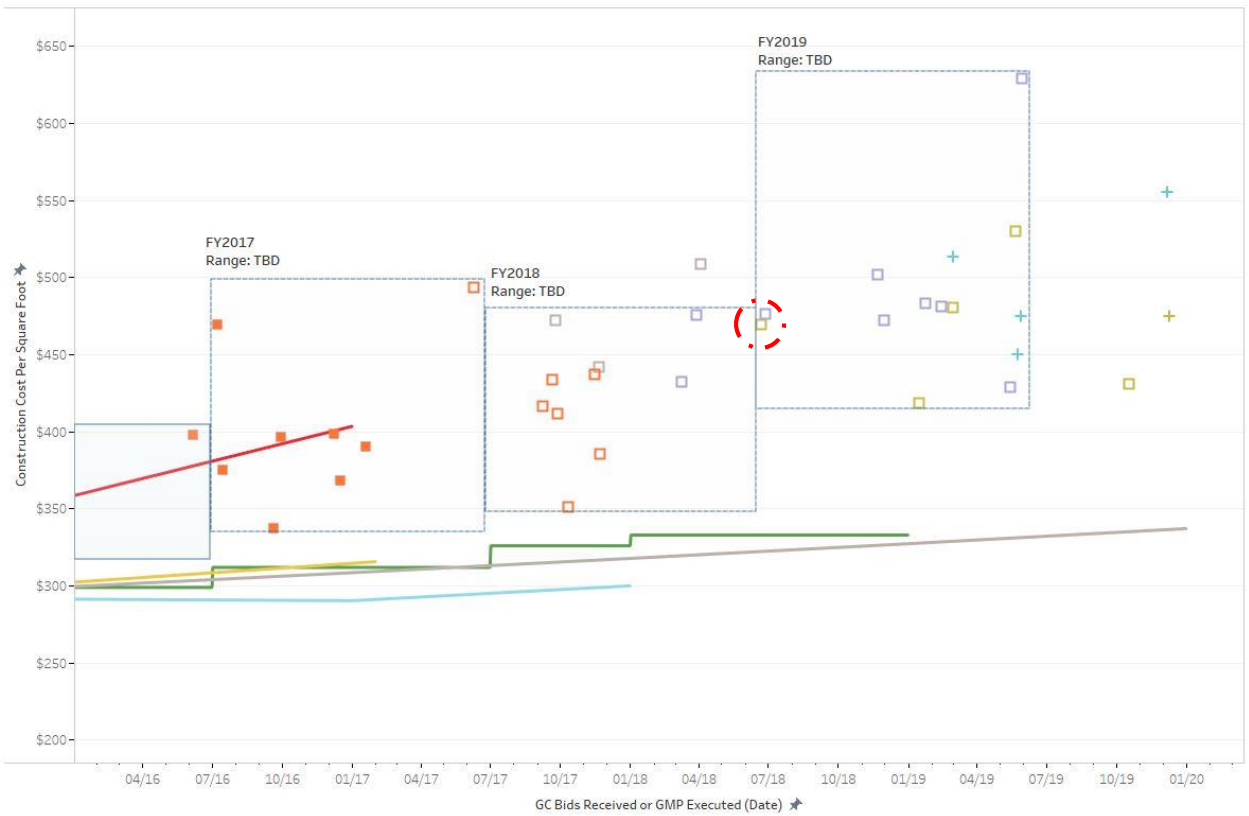
- Year Opened: 1961
- Current Grade Configuration: 9-12
- Agreed Upon Grade Configuration: 9-12
- Agreed Upon Enrollment: 1,725 students
- Scope of Project: New construction on the existing site
- Existing Square Footage: 428,700 GSF
- Proposed Square Footage: 476,425 GSF
- District Total Project Budget: \$259,918,180
- Estimated Basis Total Facilities Grant: \$188,285,149
- Reimbursement Rate*: 66.65%
- Estimated Maximum Total Facilities Grant: \$124,276,563

**Subject to the approval of the Office of the Inspector General for the District's use of the Construction Manager at Risk construction delivery method for the Proposed Project and the District's intention to actually use that construction delivery method for the Proposed Project, the MSBA has provisionally included one (1) incentive point. In addition, subject to the District's intention to meet certain energy efficiency sustainability requirements for the Proposed Project, the MSBA has also provisionally included two (2) incentive points. If the District does not ultimately qualify for some or all of these incentive points the MSBA will adjust the District's reimbursement rate, accordingly.*



Project Scope and Budget | Attleboro

School Construction Costs Compared to Common Economic Indicators



- Legend**
- PFA Amended
 - BID
 - SD
 - SD- Vote
 - PSR
 - PSR- Vote
 - Vote Failed
 - 3% Escalation
 - Average
 - BLS PPI
 - RLB Comparative Cost - Boston

Attleboro High School



Project Scope and Budget | Fall River

B.M.C. Durfee High School

- Year Opened: 1978
- Current Grade Configuration: 9-12
- Agreed Upon Grade Configuration: 9-12
- Agreed Upon Enrollment: 2,570 students
- Scope of Project: Addition/Renovation
- Existing Square Footage: 573,210 GSF
- Proposed Square Footage: 501,330 GSF
- District Total Project Budget: \$255,028,465
- Estimated Basis Total Facilities Grant: \$263,494,125
- Reimbursement Rate*: 80.00%**
- Estimated Maximum Total Facilities Grant: \$165,084,900

**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.*

***By statute, 80% is the District's maximum reimbursement rate and the District's base reimbursement rate is 80.00% before applying any incentive points.*



Project Scope and Budget | Ludlow

School Name

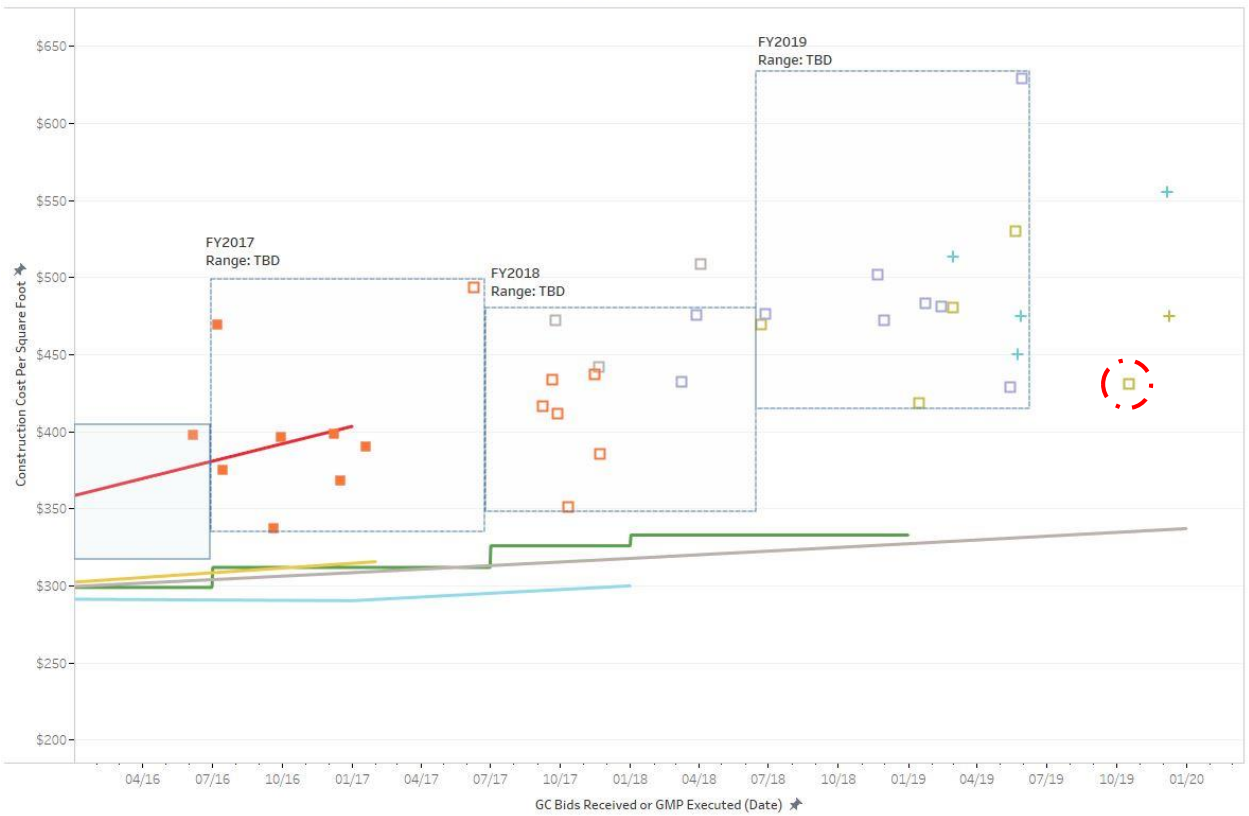
- Year Opened: 1959
- Current Grade Configuration: 2-3
- Agreed Upon Grade Configuration: 2-5
- Agreed Upon Enrollment: 630 students
- Scope of Project: New Construction on existing site
- Existing Square Footage: 42,672 GSF
- Proposed Square Footage: 106,250 GSF
- District Total Project Budget: \$57,451,421
- Estimated Basis Total Facilities Grant: \$44,701,858
- Reimbursement Rate: 61.57 %
- Estimated Maximum Total Facilities Grant: \$27,522,934

**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.*



Project Scope and Budget | Ludlow

School Construction Costs Compared to Common Economic Indicators



Legend

- PFA Amended ■
- BID □
- SD □
- SD- Vote □
- PSR +
- PSR- Vote +
- Vote Failed □

- 3% Escalation —
- Average —
- BLS PPI —
- RLB Comparative Cost - Boston —

Chapin Street Elementary School



Project Scope and Budget | 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
- Scope of Project: New Construction on existing site
- Existing Square Footage: 114,885 GSF
- Proposed Square Footage: 182,195 GSF
- District Total Project Budget: \$109,560,000
- Estimated Basis Total Facilities Grant: \$76,049,527
- Reimbursement Rate*: 48.21%
- Estimated Maximum Total Facilities Grant: \$36,650,548

**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.*



Project Scope and Budget | Taunton

James L. Mulcahey Elementary School

- Year Opened: 1954
- Current Grade Configuration: PK-4
- Agreed Upon Grade Configuration: PK-4
- Agreed Upon Enrollment: 735 students
- Scope of Project: New Construction consolidating the Mulcahey and Hopewell Elementary schools on the existing Mulcahey site
- Existing Square Footage: 85,534 GSF
- Proposed Square Footage: 119,693 GSF
- District Total Project Budget: \$64,971,831
- Estimated Basis Total Facilities Grant: \$50,568,301
- Reimbursement Rate*: 80.00%**
- Estimated Maximum Total Facilities Grant: \$40,454,641

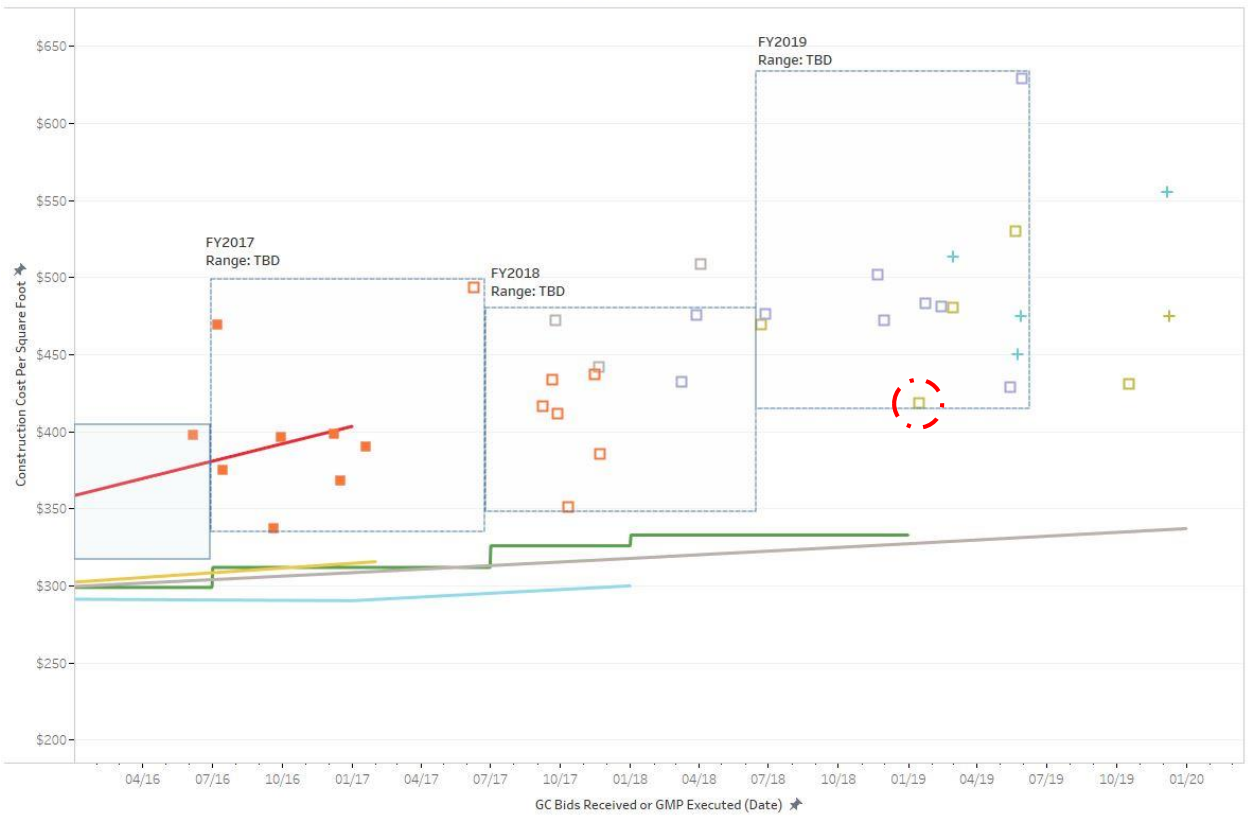
**The MSBA has provisionally included two (2) incentive points for energy efficiency, subject to the District meeting certain sustainability requirements for the project. If the District does not meet the requirements for the energy efficiency, the District will not qualify for these incentive points,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

***By statute, 80% is the District's maximum reimbursement rate. Here, the District's base reimbursement rate is 77.47% before applying any incentive points. After applying the maintenance and energy efficiency incentive points, this results in a maximum reimbursement rate of 80%.*



Project Scope and Budget | Taunton

School Construction Costs Compared to Common Economic Indicators



Legend

- PFA Amended ■
- BID □
- SD □
- SD-Vote □
- PSR +
- PSR-Vote +
- Vote Failed □

- 3% Escalation —
- Average —
- BLS PPI —
- RLB Comparative Cost - Boston —

**James L. Mulcahey
Elementary School**



Project Scope and Budget | Tisbury

Tisbury School

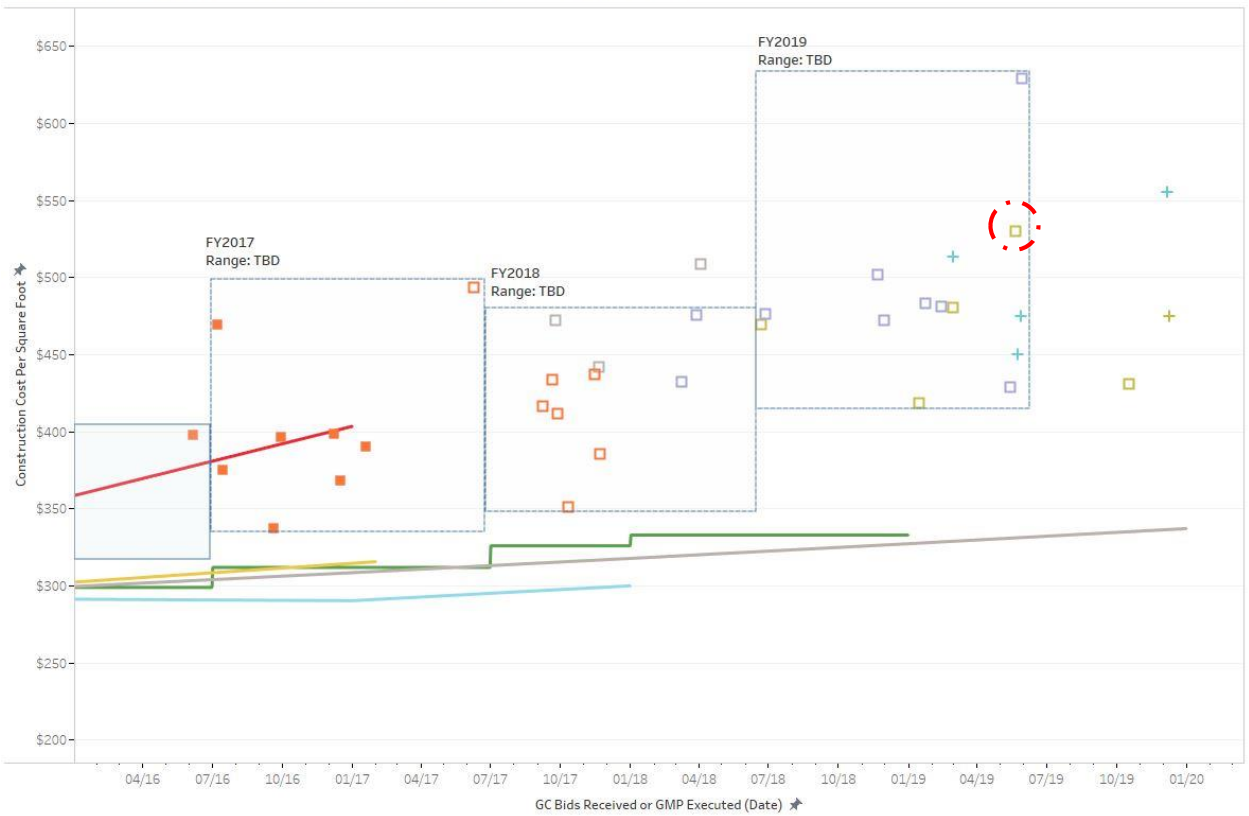
- Year Opened: 1929
- Current Grade Configuration: K-8
- Agreed Upon Grade Configuration: PK-8
- Agreed Upon Enrollment: 285 students
- Scope of Project: New Construction on the existing site
- Existing Square Footage: 56,410 GSF
- Proposed Square Footage: 75,390 GSF
- District Total Project Budget: \$48,682,795
- Estimated Basis Total Facilities Grant: \$32,669,431
- Reimbursement Rate*: 45.28%
- Estimated Maximum Total Facilities Grant: \$14,792,718

**Subject to the approval of the Office of the Inspector General for the District's use of the Construction Manager at Risk construction delivery method for the Proposed Project and the District's intention to actually use that construction delivery method for the Proposed Project, the MSBA has provisionally included one (1) incentive point. In addition, subject to the District's intention to meet certain energy efficiency sustainability requirements for the Proposed Project, the MSBA has also provisionally included two (2) incentive points. If the District does not ultimately qualify for some or all of these incentive points the MSBA will adjust the District's reimbursement rate, accordingly.*



Project Scope and Budget | Tisbury

School Construction Costs Compared to Common Economic Indicators



Tisbury School



Audit Update

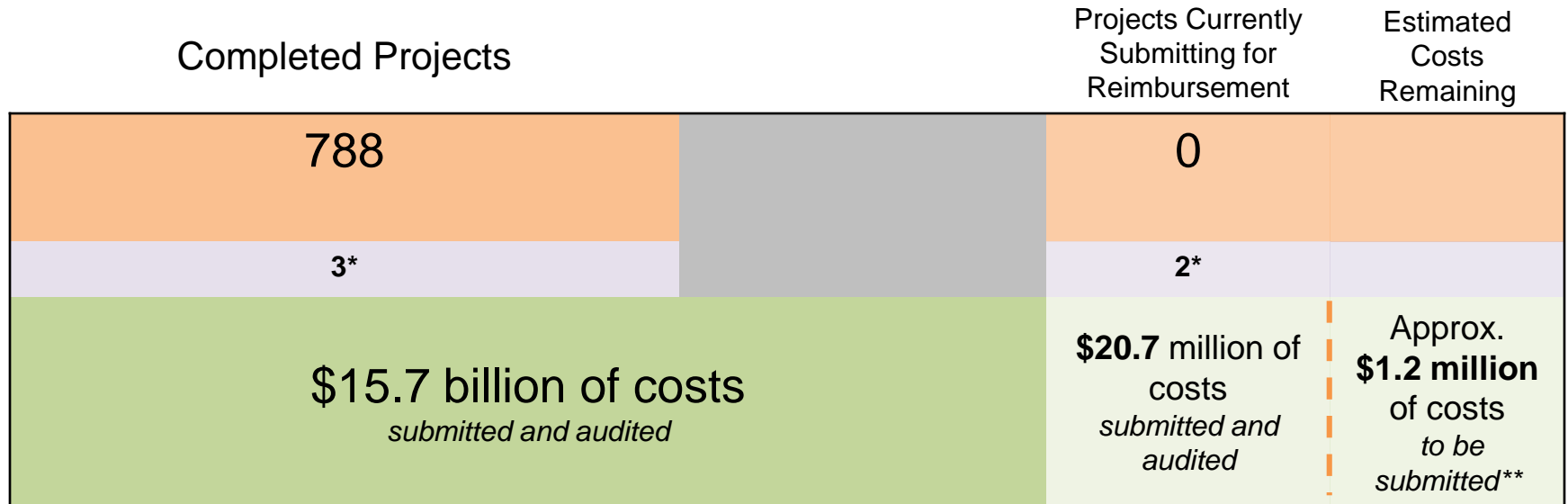
- **Audit Status Report**
- Approval of Final Audits with no appeals, Capital Pipeline Program MSBA grants | Vote



Audit Status Update

Former Program

■ Today's Vote



* Grant Conversion

**Estimated based on Total Project Budgets from executed funding and submitted costs as of February 7, 2018.



Audit Status Update

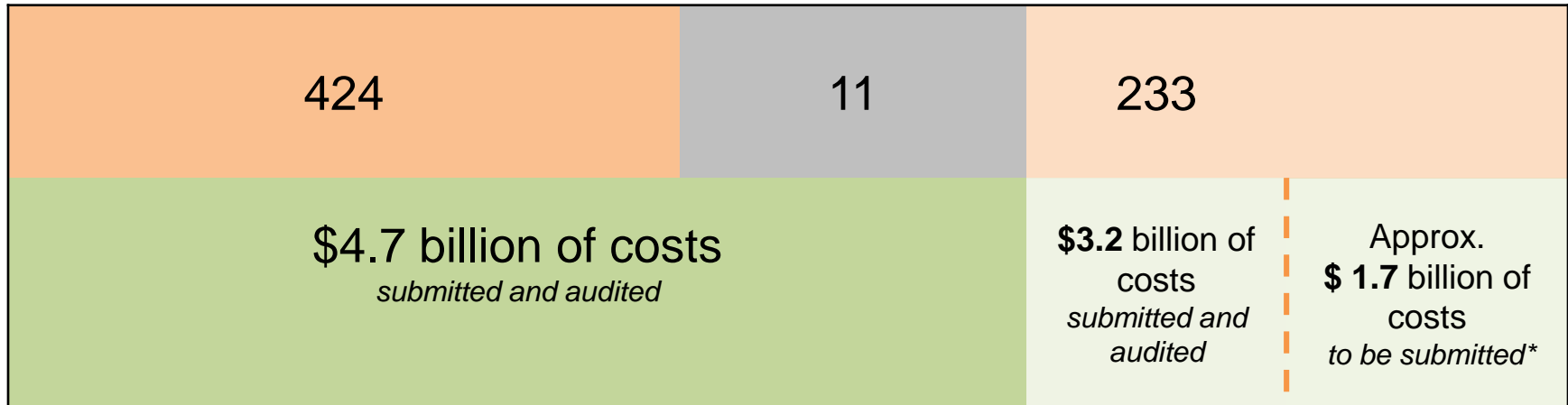
Capital Pipeline Program

■ Today's Vote

Completed Projects

Projects
Currently
Submitting for
Reimbursement

Estimated Costs
Remaining



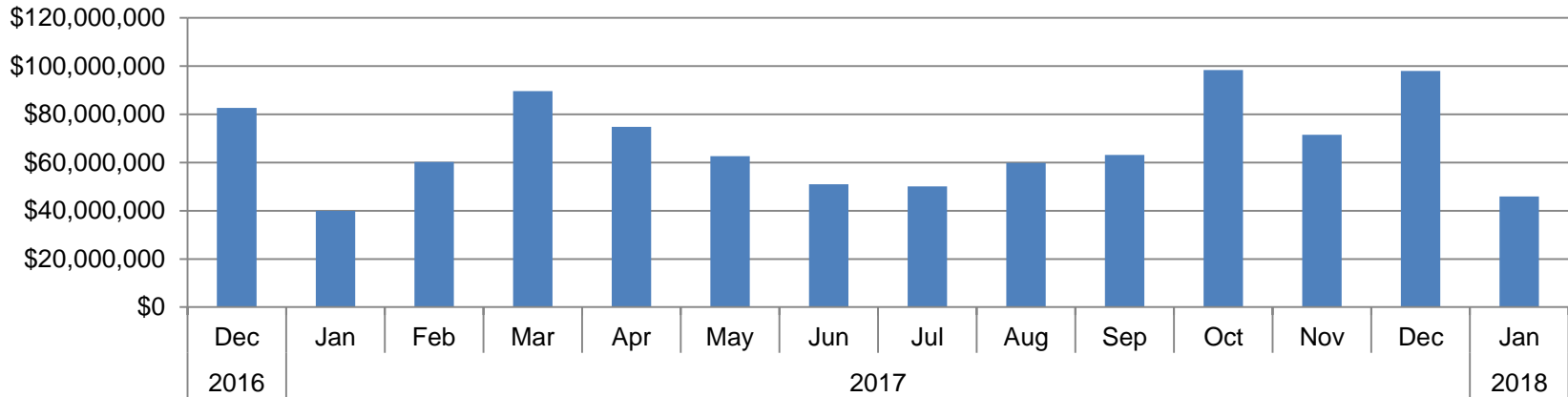
*Estimated based on Total Project Budgets from executed funding agreements and submitted costs as of February 7, 2018.



Capital Pipeline Program | Monthly Audited Project Costs

- Rolling 12 month submitted costs monthly average of \$68.7 million
- Total 12 Month Audited Costs = \$825 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: February 14, 2018 Approval of Final Audits

MSBA ID	District Name	School Name	Project Scope	MSBA CX	Reimb. Rate	Total Project Budget	Final Costs Submitted	Basis for Final Total Facilities Grant	Final Total Facilities Grant
200806160505	Ayer-Shirley Regional School District	Ayer Shirley Middle High School	Addition / Renovation	X	70.25%	\$56,543,765	\$54,919,050	\$49,705,934	\$34,918,419
201500490090	City of Cambridge	Fletcher/Maynard Academy	Boiler	X	47.03%	\$958,893	\$868,834	\$789,636	\$371,366
200901010505	Town of Franklin	Franklin High School	New Construction - Model School	X	59.52%	\$103,513,848	\$101,918,269	\$90,513,171	\$53,873,439
201101280100G	Haverhill Public Schools	Consentino Middle School	Boiler, Windows / Doors	X	71.91%	\$1,780,141	\$1,814,158	\$1,657,324	\$1,191,782
201101280085G	Haverhill Public Schools	John G Whittier Middle School	Windows / Doors	X	71.91%	\$1,271,303	\$1,253,762	\$1,144,867	\$823,274
201101280075G	Haverhill Public Schools	Tilton Elementary School	Roof	X	71.91%	\$900,959	\$853,428	\$796,591	\$572,829
201101280080G	Haverhill Public Schools	Walnut Square Elementary School	Roof, Boiler	X	71.91%	\$1,007,358	\$782,894	\$692,194	\$497,757
201201370605	City of Holyoke	Wm J Dean Voc Tech High School	Addition / Renovation	X	80.00%	\$5,670,943	\$5,379,531	\$5,150,268	\$4,120,214
200901630305	City of Lynn	Thurgood Marshall Middle School	New Construction	X	80.00%	\$92,000,000	\$85,062,838	\$61,344,145	\$49,075,316
201502170003	North Reading Public Schools	E Ethel Little School	Roof	X	46.58%	\$1,735,774	\$1,622,353	\$1,591,937	\$741,524
200807660010	Southwick-Tolland-Granville Regional School District	Woodland Elementary	Addition / Renovation	X	55.63%	\$9,500,873	\$9,369,023	\$8,479,349	\$4,717,062
					TOTAL	\$274,883,857	\$263,844,140	\$221,865,416	\$150,902,982



MSBA Updates

- **Executive Director's Report**
- Project Status Updates
 - Accelerated Repair Program- Consultant Procurement FY 2018- 2020 | Update
 - Project Overview Report



Project Visits and Local Votes

- Since the December 13, 2017 Board meeting, the MSBA has visited 18 projects.
- 5 Districts have voted affirmatively to appropriate full project funds or feasibility study funds as of February 9, 2018.

Project Visits		Local Votes	
Beverly	Mt. Greylock	Feasibility Study	Full Project Funds
Billerica	Minuteman	Funds	Boston Arts Academy
Boston	Needham	Fitchburg	
Carver	New Bedford	Orange	
Chelsea	Newton	Springfield	
Dedham	North Middlesex	Worcester	
Granby	Pittsfield		
Hanover	Quincy		
Hopkinton	Stoughton		
	Woburn		



Project Visits

Upcoming site visits anticipated in March and April:

Project Visits	
Billerica	New Bedford
Brookline	Needham
Carver	Newton
Chelsea	North Middlesex
Dedham	Pittsfield
Granby	Quincy
Hanover	Stoughton
Mt. Greylock	



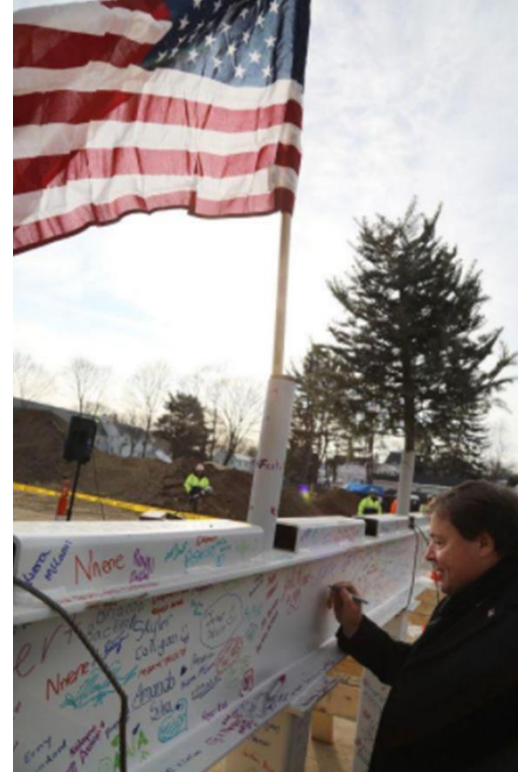
Project Milestone Ceremonies

Groundbreaking Ceremony

- Peebles Elementary School (Bourne)

Topping Off Ceremony

- Sterling Middle School (Quincy)





Outreach

Meeting with District/District Officials

- Meeting with Lowell
- Meeting with Mayor of Newton
- Meeting with Representative Hay (Fitchburg)

Other Meetings:

- Meeting with Lowell Sun Editor
- MMA Conference (Massachusetts Municipal Association)



MSBA Updates

- Executive Director's Report
- **Project Status Updates**
 - **Accelerated Repair Program- Consultant Procurement FY 2018- 2020 | Update**
 - Project Overview Report



ARP Designer Services Procurement |

FY2018-2020 Update

- The MSBA received 49 applications in responses to the RFR for Designers
- 37 firms in total, 12 firms submitted two applications- one for roof and window/doors, and one for boilers
- The Designer Selection Panel determined that the following design firms submitted the strongest applications and best met the requirements for providing services in the Accelerated Repair Program.

Roof and Exterior Windows/Doors

- Baker | Wohl Architects, Inc.
- CGKV Architects, Inc.
- Civitects Architecture
- CSS Architects, Inc.
- Dietz & Co. Architects, Inc.
- EDM
- Gale Associates, Inc.
- Habeeb & Associates Architects, Inc.
- HAKS Engineers
- Icon Architecture, Inc.
- Johnson Roberts Associates, Inc.
- Kaestle Boos Associates , Inc.
- Mount Vernon Group
- Next Phase Studios
- RDA Architects
- Russo Barr Associates, Inc.
- RGB Architects
- Simpson Gumpertz & Heger
- The S/L/A/M Collaborative
- Tai Soo Kim Partners, LLC
- Tighe & Bond, Inc.
- Turowski2 Architecture, Inc.

Boilers

- Architectural Engineers, Inc.
- Baker | Wohl Architects, Inc.
- CGKV Architects, Inc.
- CSS Architects, Inc.
- Edm
- Habeeb & Associates, Inc.
- Johnson Roberts Associates, Inc.
- RDA Architects
- RDK Engineers
- Shekar & Associates, Inc.
- The S/L/A/M Collaborative
- Tighe & Bond, Inc.
- Turowski2 Architecture, Inc.



ARP OPM Services Procurement | FY2018- 2020 Update

- The MSBA received 19 applications in response to the RFR for Project Managers
 - MSBA staff determined that the following project management firms submitted the strongest responses and best meet the requirements for providing services in the Accelerated Repair Program.
-
- Arcadis U.S., Inc.
 - Architectural Consulting Group, LLC
 - Atlantic Construction & Management, Inc.
 - Colliers International
 - D.A. Sullivan & Sons Inc.
 - exPERTcon, Inc.
 - Hill International, Inc.
 - Jacobs
 - LeftField, LLC
 - Municipal Building Consultants, Inc.
 - NETCO Construction Project Managers, Inc.
 - NV5
 - P-Three, Inc.
 - PCA 360
 - Pinck & Co., Inc.
 - PMA Consultants, LLC
 - The Vertex Companies, Inc.



MSBA Updates

- Executive Director's Report
- **Project Status Updates**
 - Accelerated Repair Program- Consultant Procurement FY 2018- 2020 | Update
 - **Project Overview Report**



Summary of Bid Data

Year	Number of Projects	Design Basis for Enrollment	Project Budget	Construction Budget
2017	10	6,300	\$675.71 million	\$528.47 million
2018	10	8,438	\$1.10 billion	\$880.21 million
Totals	20	14,738	\$1.78 billion	\$1.34 billion

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

Anticipated Bids in February and March:

- February–Newton (CMR)
- March– Minuteman (CMR), Millis (CMR), and Triton (CMR)



Construction Estimate vs. 2017-18 Bid Amount

2016 Accelerated Repair Program

- 29 of the 39 reported projects bid within the estimated budget
- The remaining 9 projects will bid by late February



Finance Update

- **Sales Tax Collections | Update**
- Grant Payments | Update
- Debt Management Policy
- Guidelines for Use of Unrestricted Funds
- Results for Takeout of Commercial Paper
- FY 18 Budget | Update



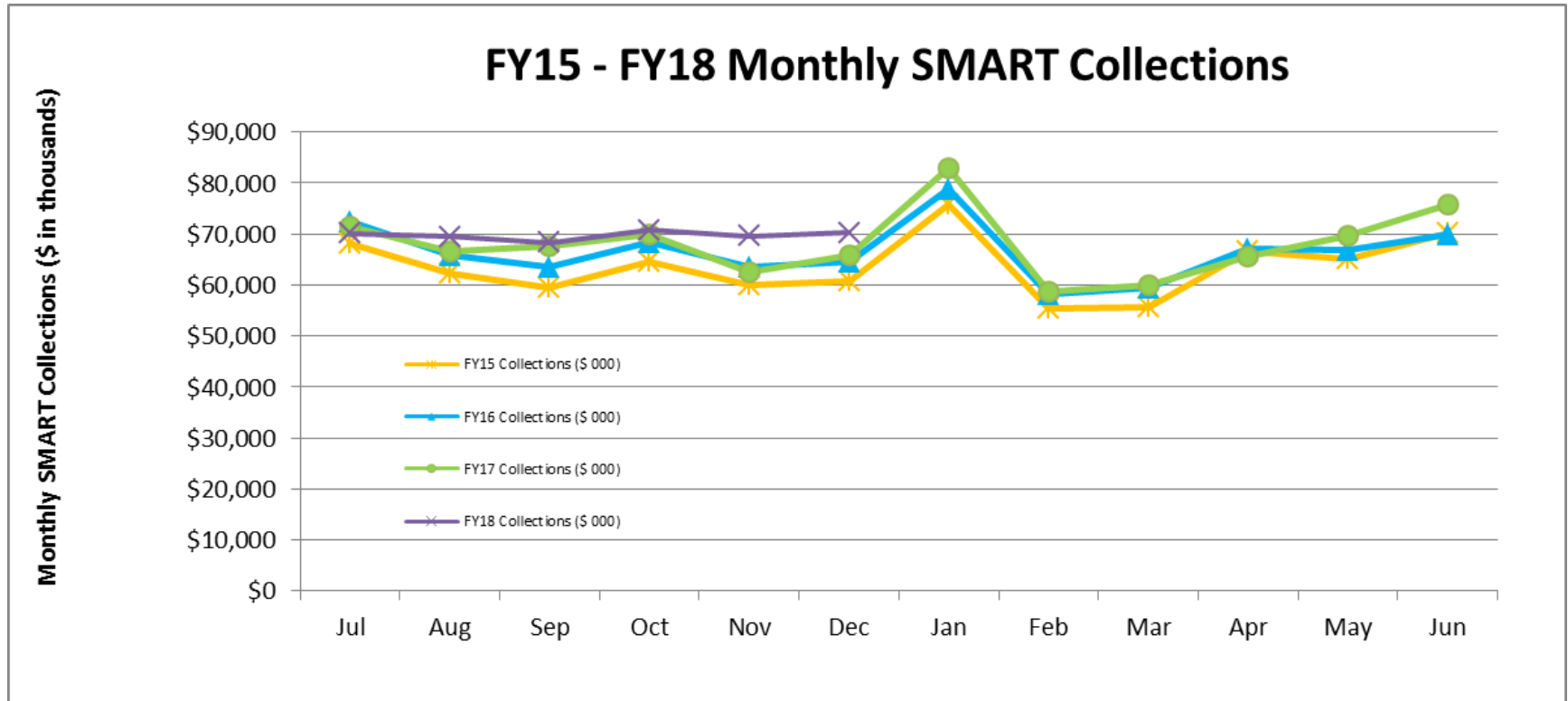
FY18 and FY19 SMART Collections Update

	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	70,763	69,656	70,206							418,531
Change (\$ 000)	(1,350)	2,875	656	723	7,123	4,268							14,294
% Change	-1.89%	4.32%	0.97%	1.03%	11.39%	6.47%							3.54%

- Updated FY 18 Consensus Revenue Estimate of \$846.6 million would represent growth of 3.65% over the FY 17 amount.
- FY 18 collections through December 2017 are \$14.294 million (3.54%) higher than FY17 collections during the same period.
- The FY 19 Consensus Revenue Estimate of \$858.9 million would represent growth of 1.45% over the FY 18 estimated amount.

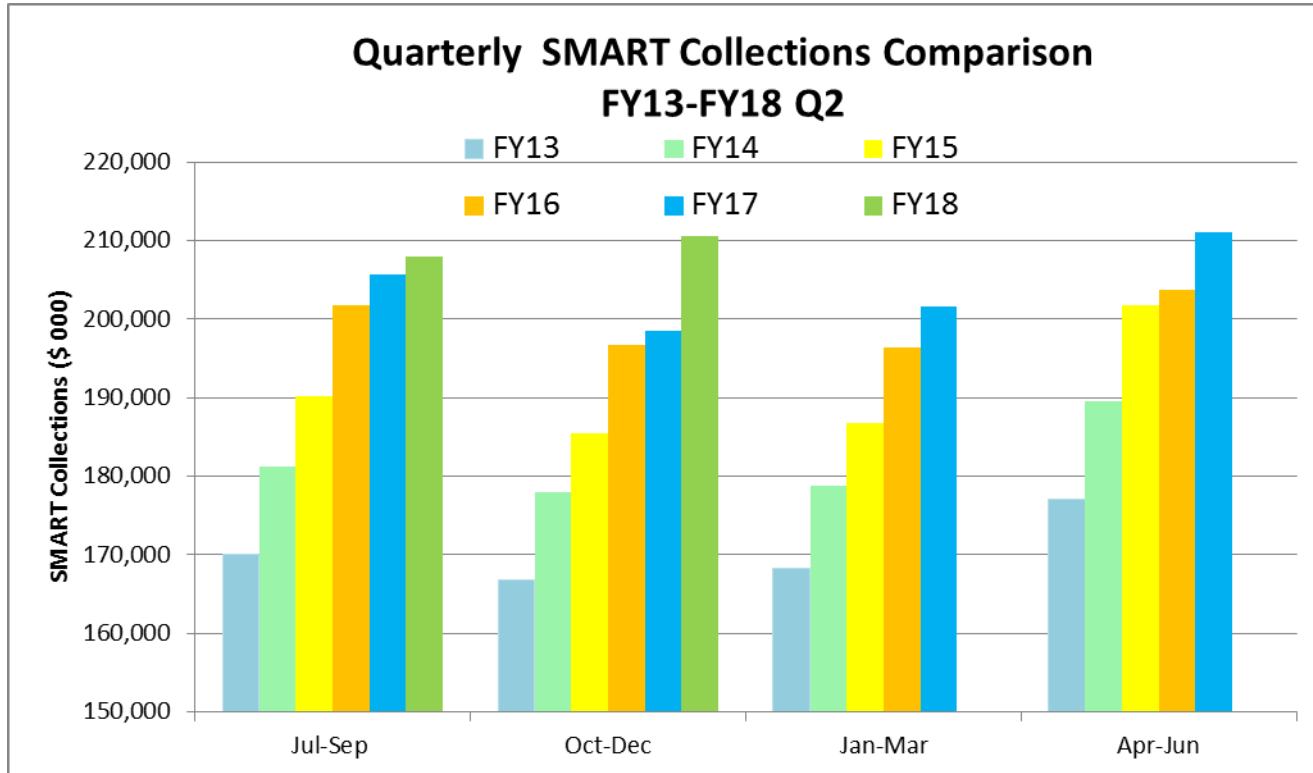


FY 2018 SMART Collections Update



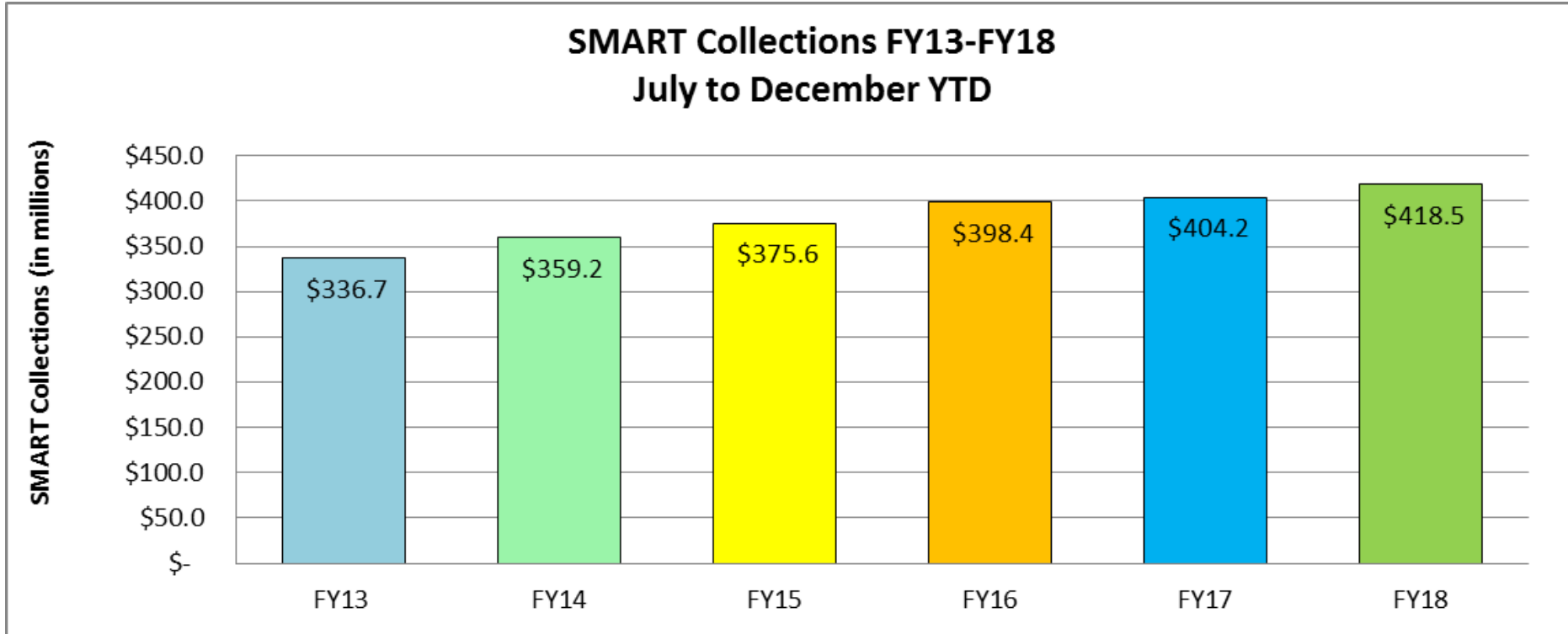


Quarterly SMART Collections





Smart Collections Year To Date





Finance Update

- Sales Tax Collections | Update
- **Grant Payments | Update**
- Debt Management Policy
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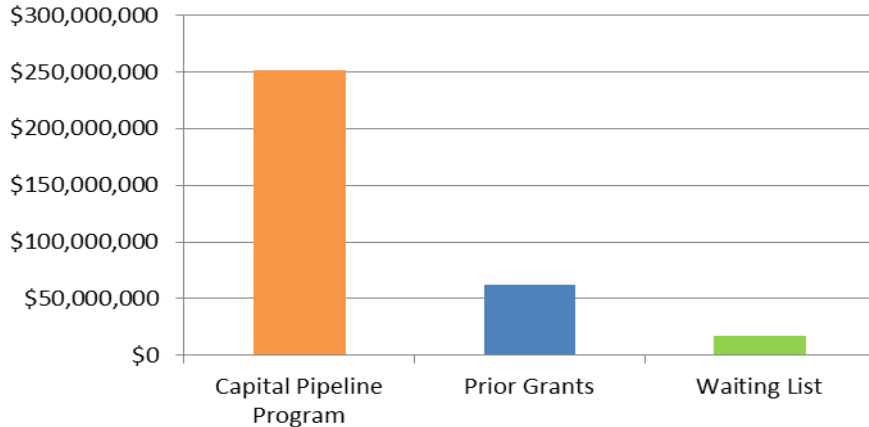
Grant Payments | FY2018 YTD Update

FY2018 YTD Grant Payments Summary*

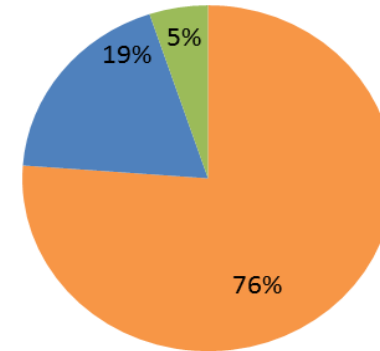
Program	Grant Payments	# Projects	# Districts	% of FY17 Payments
Capital Pipeline Program	\$ 251,324,200	168	113	76%
Prior Grants	\$ 61,739,514	77	63	19%
Waiting List	\$ 16,833,385	28	21	5%
Total	\$ 329,897,099	273	159	

*Reflects grant payment data as of January 26, 2018.

FY2018 Grant Payments - YTD by Program



FY2018 Grant Payments - YTD % by Program





Finance Update

- Sales Tax Collections | Update
- Grant Payments | Update
- **Debt Management Policy**
- Guidelines for Use of Unrestricted Funds
- Results for Takeout of Commercial Paper
- FY 18 Budget | Update

Changes:

- Update outstanding debt to reflect issuance of 2018 Series A Bonds on February 15, 2018.
- Include discussion of defeasance of non-callable or current refundable bonds with unrestricted funds to manage debt service coverage.



Finance Update

- Sales Tax Collections | Update
- Grant Payments | Update
- Debt Management Policy
- **Guidelines for Use of Unrestricted Funds**
- Results for Takeout of Commercial Paper
- FY 18 Budget | Update

Changes:

- Update statistics on revenues and expenditures.
- Include defeasance of non-callable or current refundable bonds with unrestricted funds to manage debt service coverage consistent with the updated Debt Management Policy.



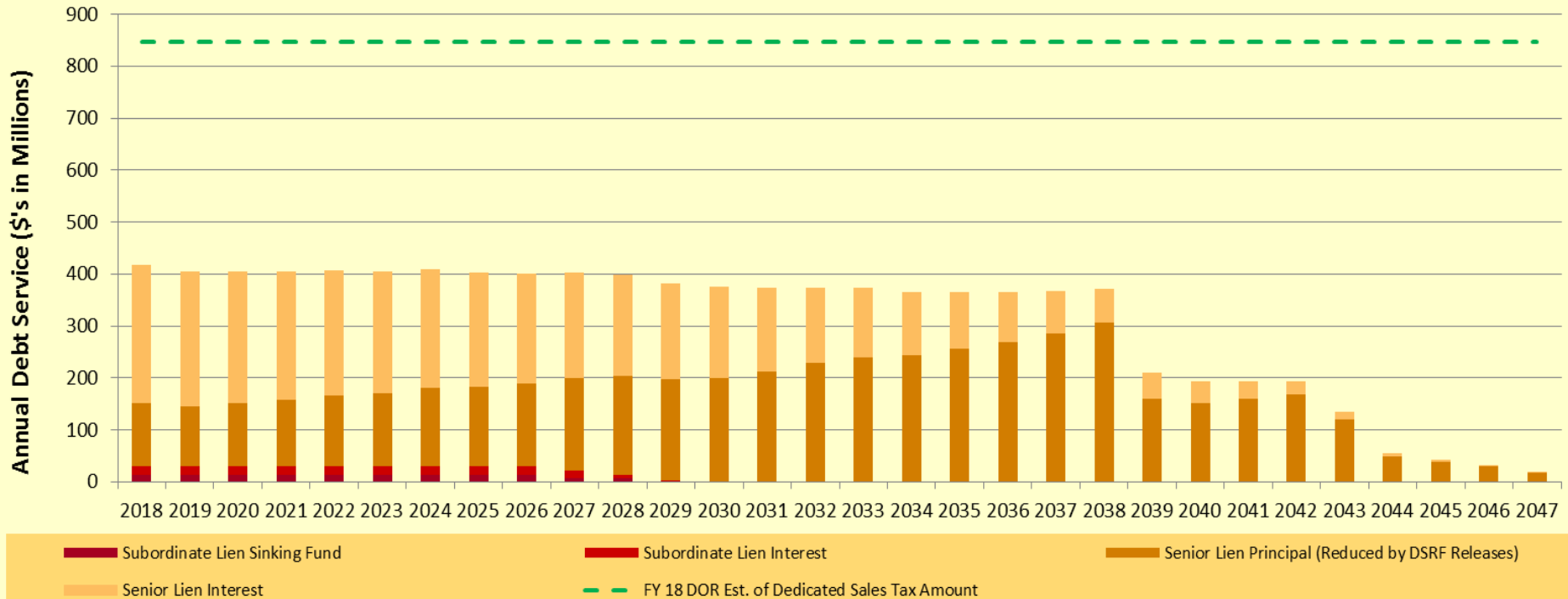
Finance Update

- Sales Tax Collections | Update
- Grant Payments | Update
- Debt Management Policy
- Guidelines for Use of Unrestricted Funds
- **Results for Takeout of Commercial Paper**
- FY 18 Budget | Update



Outstanding Bonds – Before 2018 Series A

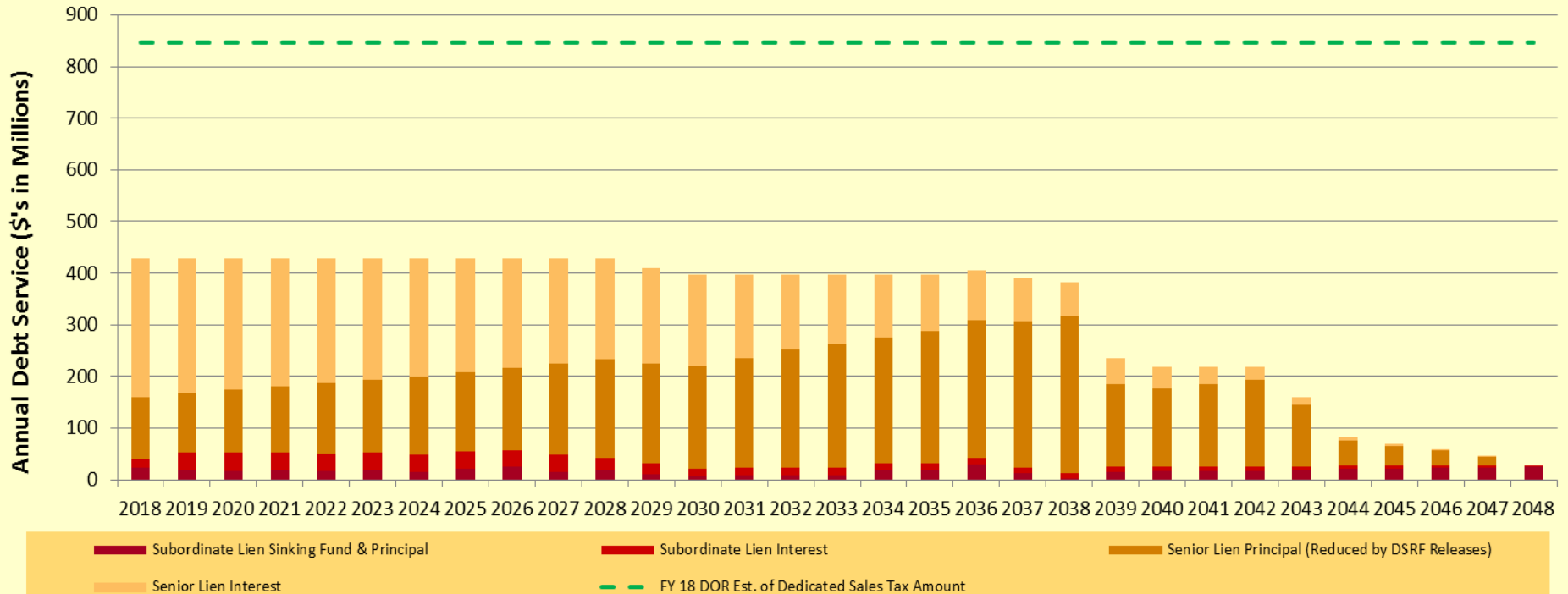
MSBA Debt Service on Bonds After Nov 2017 Defeasance



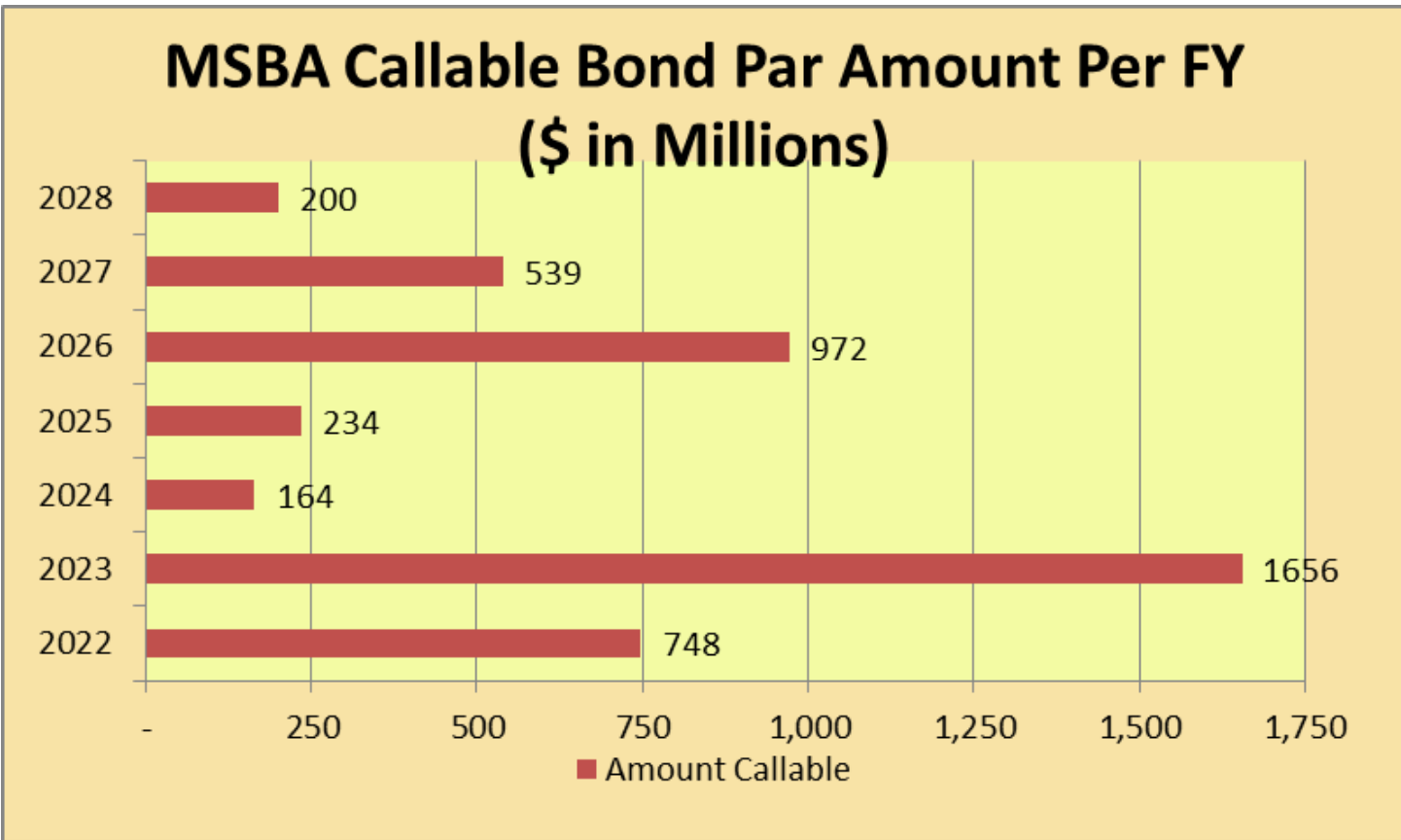


Outstanding Bonds – After 2018 Series A

MSBA Debt Service on Bonds After 2018 Series A



Call Dates and Par Amounts for Existing Current Refundable Debt





Finance Update

- Sales Tax Collections | Update
- Grant Payments | Update
- Debt Management Policy
- Guidelines for Use of Unrestricted Funds
- Results for Takeout of Commercial Paper
- **FY 18 Budget | Update**



FY 18 YTD Budget Update

MSBA Administrative Operations and Grant Programs Budget - Attachment A

Expense Category	FY17 Expenditures 7/1-6/30	FY 18 Budget*	FY18 YTD Expenditures 7/1-1/26	Variance to FY18 Budget	% FY18 Budget
Administrative Expense Budget					
Salaries & Benefits ^[1]	5,937,029	7,426,770	3,147,622	(4,279,148)	42.4%
General & Administrative Office Expenses ^[2]	317,332	383,001	227,684	(155,317)	59.4%
Occupancy & Utilities ^[3]	1,117,289	1,160,707	657,574	(503,133)	56.7%
Consulting & Professional Support Services ^[4]	181,293	227,500	110,956	(116,544)	48.8%
Information Technology ^[5]	203,235	267,480	47,311	(220,169)	17.7%
Total Administrative Expense Budget^[6]	7,756,178	9,465,458	4,191,148	(5,274,310)	44.3%
Other Post Employment Benefits (OPEB)^[7]	100,000	500,000	500,000	0	100.0%
Capital Pipeline Professional Support Services & Issuance Related Costs					
Project Related Professional Support Services ^[8]	5,401,285	5,020,000	1,713,957	(3,306,043)	34.1%
Cost of Issuance ^[9]	2,589,507	3,250,000	1,291,123	(1,958,877)	39.7%
Total Capital Pipeline Program Professional Support Services	7,990,792	8,270,000	3,005,080	(5,264,920)	36.3%
Arbitrage Rebate^[10]	950,122	250,000	0	(250,000)	0.0%
Grant Program					
Prior Grants ^[11]	202,188,971	171,154,798	61,739,514	(109,415,284)	36.1%
Waiting List ^[12]	21,435,992	26,185,431	16,833,385	(9,352,046)	64.3%
Capital Pipeline Program Grants ^[13]	388,740,197	506,126,869	251,324,200	(254,802,669)	49.7%
Total Grant Program	612,365,160	703,467,098	329,897,099	(373,569,999)	46.9%
Loan Program Disbursements^[14]	0	10,000,000	0	(10,000,000)	0.0%
Grand Total - Operating Budget	629,162,252	731,952,556	337,593,327	(394,359,229)	46.1%



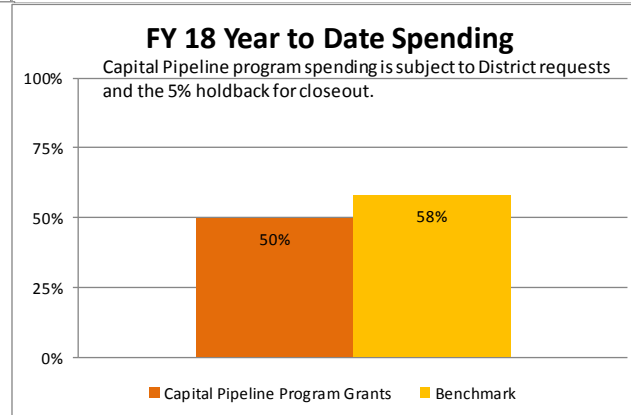
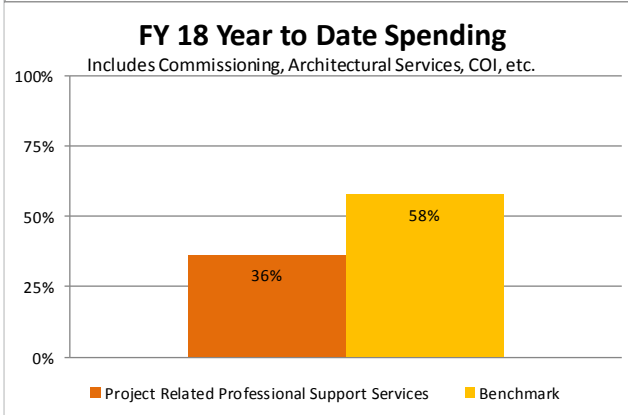
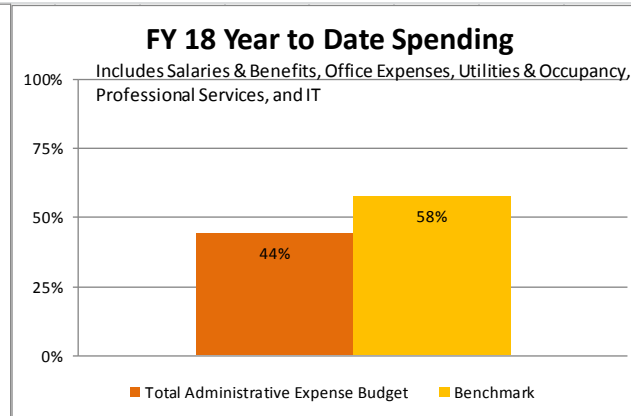
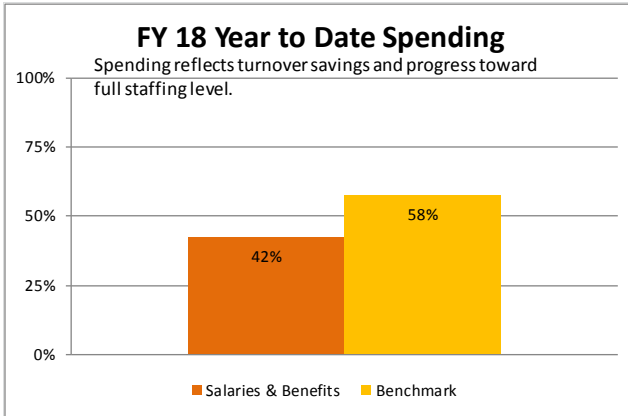
Capital Pipeline Professional Support Services Detail

Capital Pipeline Professional Support Services - Attachment B

	FY17 Expenditures 7/1-6/30	FY 18 Budget	FY18 YTD Expenditures 7/1-1/26	Variance to FY18 Budget	% FY18 Budget
Commissioning Consultants ^[1]	2,614,790	3,400,000	1,417,287	(1,982,713)	41.7%
Project Management Services ^[2]	492,938	130,000	39,815	(90,185)	30.6%
Architectural Services ^[3]	483,525	840,000	216,420	(623,580)	25.8%
Capital Program Information Systems ^[4]	0	200,000	0	(200,000)	0.0%
School Survey ^[5]	1,810,032	100,000	40,435	(59,565)	40.4%
Post Occupancy Survey ^[6]	0	350,000	0	(350,000)	0.0%
Legal ^[7]	0	0	0	0	n/a
Capital Program Support Services	5,401,285	5,020,000	1,713,957	(3,306,043)	34.1%



Fiscal Year 2018 Expenditure Charts





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

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 7/1-1/26
Principal and Interest on Bonds[1]	405,955,767	(1,748,000)		9,802,050	414,009,817	273,703,965
Sinking Fund Deposits[2]	14,359,832				14,359,832	0
Interest on Commercial Paper[3]	4,500,000				4,500,000	2,377,426
Total	424,815,598	(1,748,000)	0	9,802,050	432,869,648	276,081,391

- [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.