

Massachusetts School Building Authority

Deborah B. Goldberg, State Treasurer and Receiver-General

Chairperson

James MacDonald

Chief Executive Officer

Jack McCarthy

Executive Director



Board Meeting

April 10, 2018



Table of Contents

Project Votes

- Project Removal from Capital Pipeline | Vote
- Invitation to Feasibility Study | 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
 - Educational Profile Questionnaire | Update
 - Discussion on Rockland Poverty Factor | Vote

- Reconciliation of Project Obligations and Annual Cap | Vote

Finance Update

- Sales Tax Collections | Update
- Grant Payments | Update
- Request for Defeasance Authorization | Vote
- FY 18 Budget | Update

Legal

Executive Session



Project Votes



Project Removal from Capital Pipeline|

Vote

District	School	Invitation Date
Westfield	Abner Gibbs Elementary School	September 30, 2009



Invitation to Feasibility Study | Vote

District	School
Fitchburg	Crocker Elementary School
Springfield	William N. Deberry School



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

District	School	Scope	Total Project Budget	Estimated Maximum Total Facilities Grant
Boston	Charles Sumner Elementary School	Boiler	\$1,370,381	\$827,485
	East Boston High School	Boiler	\$2,865,980	\$1,721,961
	Hugh R. O'Donnell Elementary School	Boiler	\$1,256,744	\$760,129
	Maurice J. Tobin K-8 School	Boiler	\$1,907,146	\$1,148,011
	William E. Russell Elementary School	Roof	\$2,086,260	\$1,160,124
Holyoke	Dr. Marcella R. Kelly Community School	Window/Door	\$6,422,623	\$4,715,737
	Lt. Clayre Sullivan School	Window/Door	\$4,943,669	\$3,621,775
	William G. Morgan Community School	Partial Window/Door	\$2,431,288	\$1,779,566
Lawrence	Community Day Arlington Elementary School	Roof; Boiler	\$3,173,856	\$2,369,552



Authorization to Execute PFA- ARP Cont. |

Vote

District	School	Scope	Total Project Budget	Estimated Maximum Total Facilities Grant
Lynn	Hood Elementary School	Roof; Window/Door	\$5,882,193	\$4,239,718
Seekonk	Mildred H. Aitken School	Partial Window/Door	\$1,370,902	\$620,027
Springfield	South End Middle School	Window/Door	\$2,391,493	\$1,668,618
Total			\$36,102,535	\$24,632,703



Preferred Schematic Design | **Vote**

District	School	Project Scope	Estimated Total Construction	Estimated Total Project Cost
Easthampton	Maple Street Elementary School	New	\$90,234,964	\$109,308,415
Manchester Essex Regional School District	Manchester Memorial Elementary School	New	\$44,505,251	\$55,560,000
Springfield	Brightwood Elementary School	New	\$70,166,775	\$87,708,469
Totals			\$204,906,990	\$252,576,884



Preferred Schematic Design | Easthampton

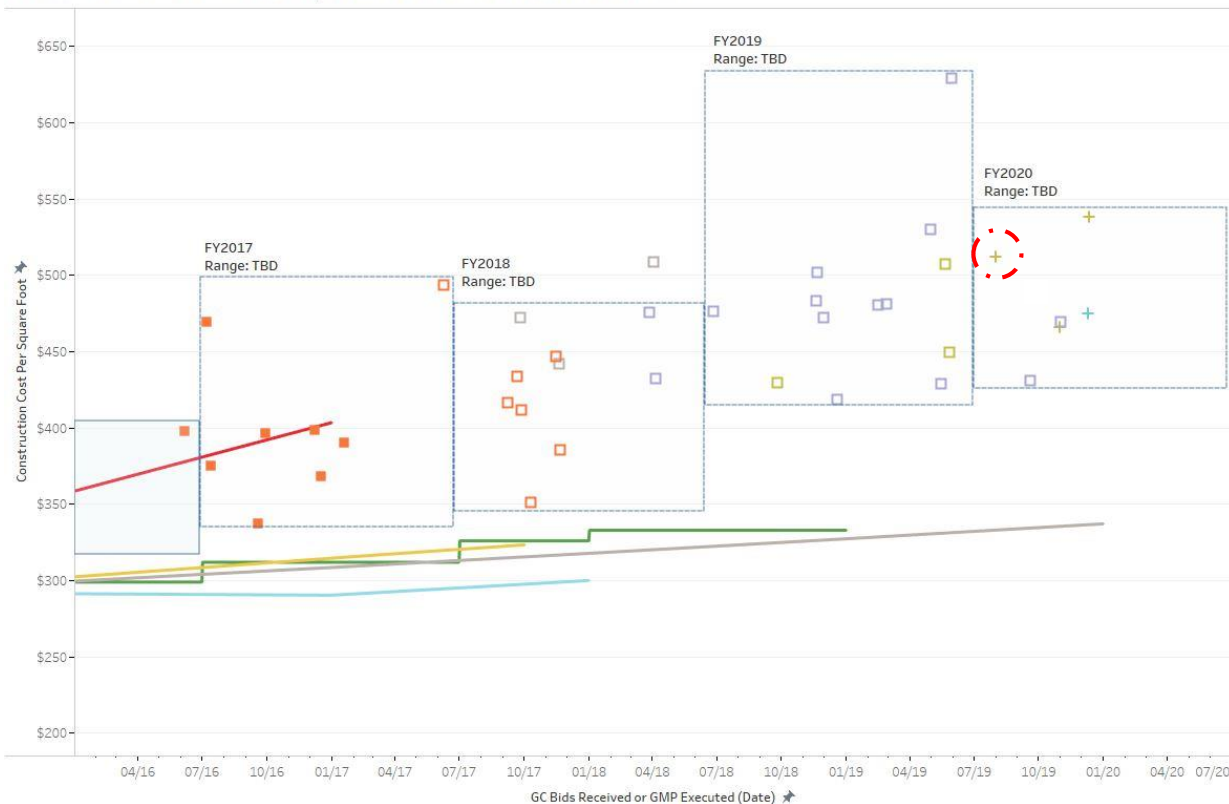
Maple Elementary School

- Year Opened: 1896
- Current Grade Configuration: PK-4
- Agreed Upon Grade Configuration: PK-8
- Agreed Upon Enrollment: 1,010 students
- Proposed Scope of Project: New Construction to replace the existing Maple, Center, and Pepin Elementary Schools, and the existing White Brook Middle School, with a new grades PK-8 facility at the existing White Brook Middle School site
- Existing Square Footage: 37,233 GSF
- Proposed Square Footage: 176,155 GSF
- Estimated Total Construction Cost of Preferred Schematic: \$90,234,964



Preferred Schematic Design | Easthampton

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 —

Maple Elementary School



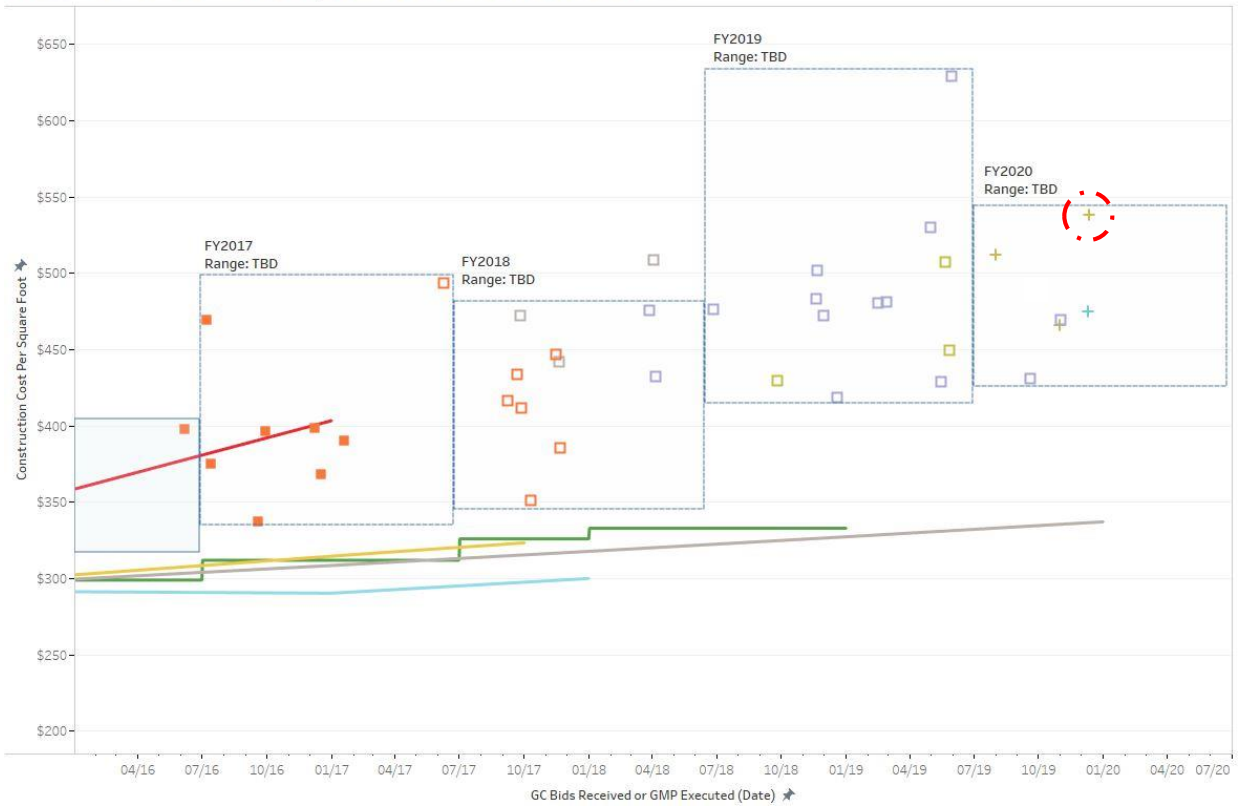
Manchester Memorial Elementary School

- Year Opened: 1951
- Current Grade Configuration: PK-5
- Agreed Upon Grade Configuration: PK-5
- Agreed Upon Enrollment: 335 students
- Proposed Scope of Project: New Construction on existing site
- Existing Square Footage: 66,573 GSF
- Proposed Square Footage: 82,800 GSF
- Estimated Total Construction Cost of Preferred Schematic: \$44,505,251



Preferred Schematic Design | Manchester-Essex

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

Manchester Memorial Elementary School



Preferred Schematic Design | Springfield

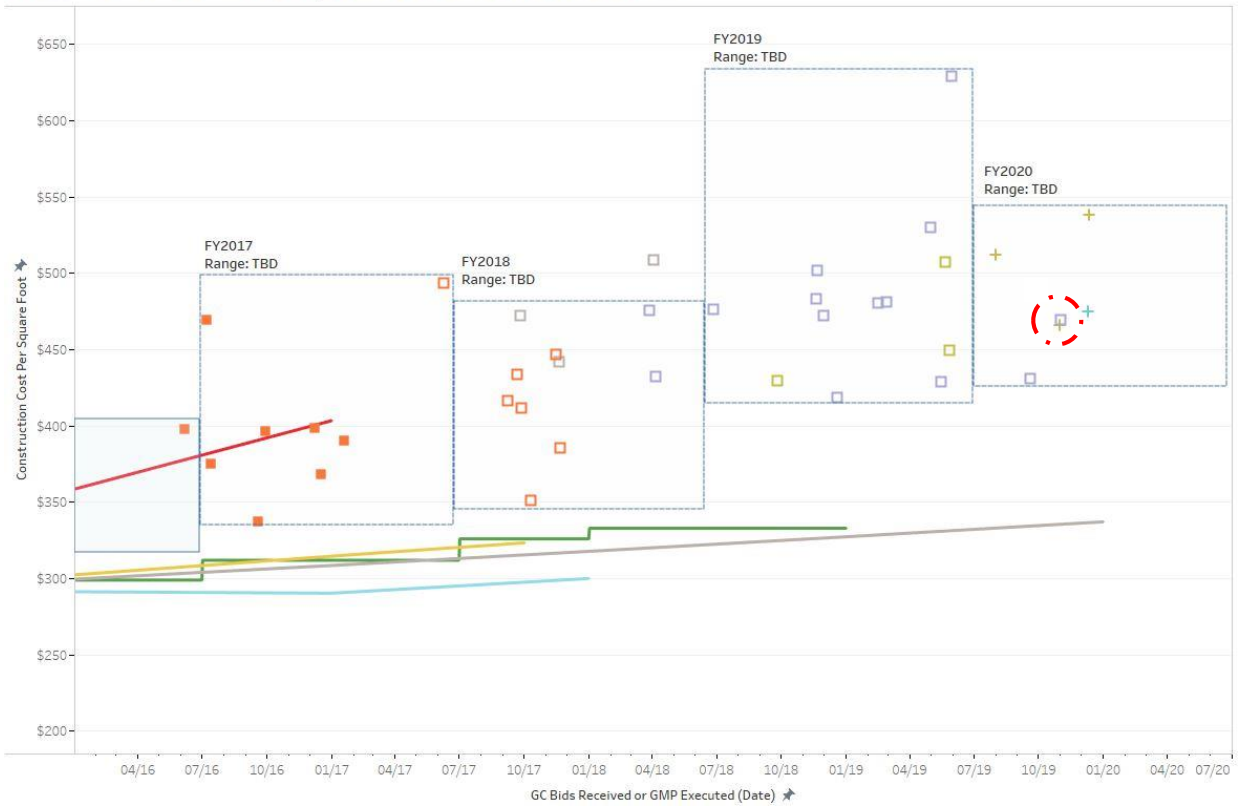
Brightwood Elementary School

- Year Opened: 1899
- Current Grade Configuration: K-5
- Agreed Upon Grade Configuration: PK-5
- Agreed Upon Enrollment: 800 students
- Proposed Scope of Project: New Construction that replaces the existing Brightwood and Lincoln Elementary Schools on the Plainfield site
- Existing Square Footage: 55,473 GSF
- Proposed Square Footage: 150,500 GSF
- Estimated Total Construction Cost of Preferred Schematic: \$70,166,775



Preferred Schematic Design | Springfield

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 —

Brightwood Elementary School



Project Scope and Budget | **Vote**

District	School	Project Scope	Total Project Budget	Estimated Maximum Total Facilities Grant
Harvard	Hildreth Elementary School	New	\$53,597,807	\$18,327,080
Ipswich	Winthrop Elementary School	New	\$69,406,719	\$26,636,209
Marlborough	Richer Elementary School	New	\$56,418,338	\$29,267,470
Total			\$179,422,864	\$74,230,759



Project Scope and Budget | Harvard

Hildreth Elementary School

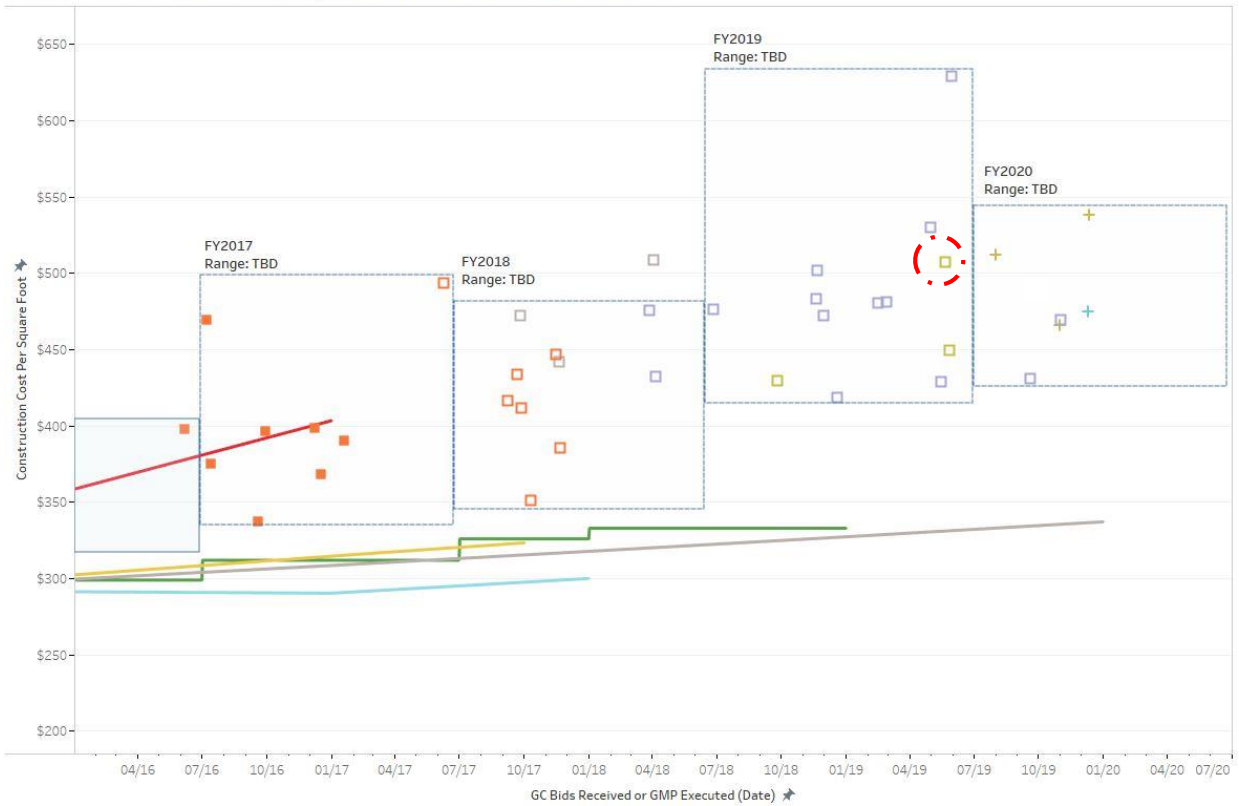
- Year Opened: 1955
- Current Grade Configuration: PK-5
- Agreed Upon Grade Configuration: PK-5
- Agreed Upon Enrollment: 445 students
- Scope of Project: New Construction on existing site
- Existing Square Footage: 69,000 GSF
- Proposed Square Footage: 85,214 GSF
- District Total Project Budget: \$53,597,807
- Estimated Basis Total Facilities Grant: \$36,171,193
- Reimbursement Rate*: 50.68%
- Estimated Maximum Total Facilities Grant: \$18,327,080

**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 | Harvard

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 —

Hildreth Elementary School



Project Scope and Budget | Ipswich

Winthrop Elementary School

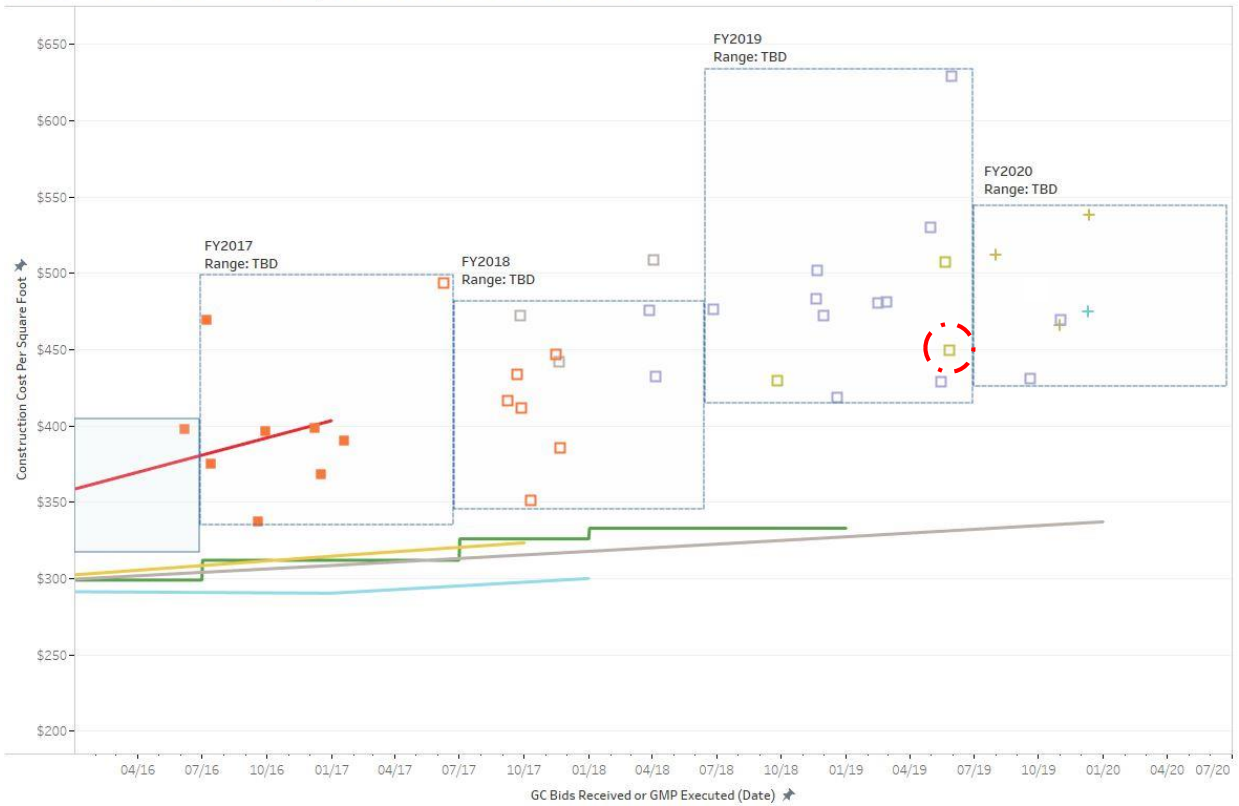
- Year Opened: 1956
- Current Grade Configuration: PK-5
- Agreed Upon Grade Configuration: PK-5
- Agreed Upon Enrollment: 775 students
- Scope of Project: New Construction to replace the existing Winthrop and Doyon Elementary Schools with a new facility on the Doyon Elementary School site
- Existing Square Footage: 50,600 GSF
- Proposed Square Footage: 123,535 GSF
- District Total Project Budget: \$69,406,719
- Estimated Basis Total Facilities Grant: \$52,837,300
- Reimbursement Rate*: 50.52%
- Estimated Maximum Total Facilities Grant: \$26,636,209

**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 | Ipswich

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 —

Winthrop Elementary School



Project Scope and Budget | Marlborough

Richer Elementary School

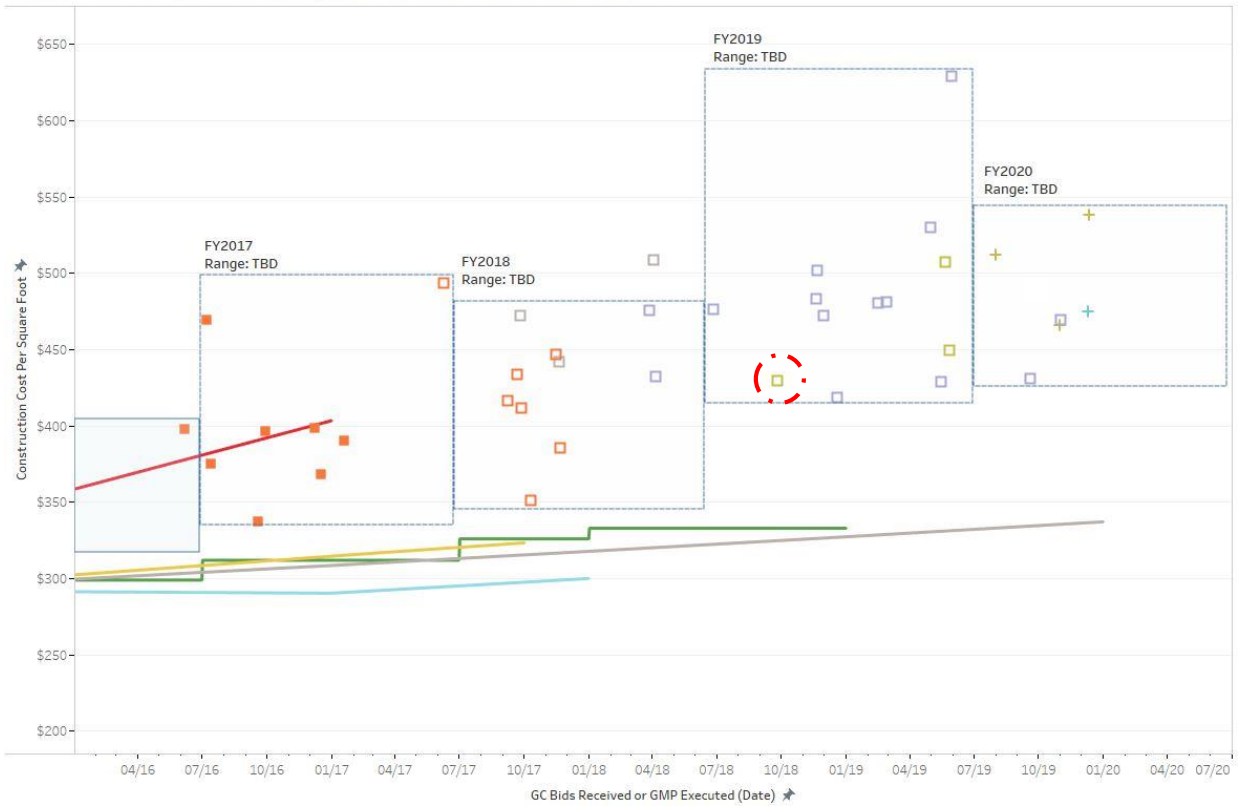
- Year Opened: 1965
- Current Grade Configuration: K-4
- Agreed Upon Grade Configuration: K-5
- Agreed Upon Enrollment: 610 students
- Scope of Project: New Construction - Model School on the High School site
- Existing Square Footage: 69,312 GSF
- Proposed Square Footage: 111,437 GSF
- District Total Project Budget: \$56,418,338
- Estimated Basis Total Facilities Grant: \$43,224,738
- Reimbursement Rate*: 67.71%
- Estimated Maximum Total Facilities Grant: \$29,267,470

**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 | Marlborough

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 —

Richer Elementary School



Audit Update

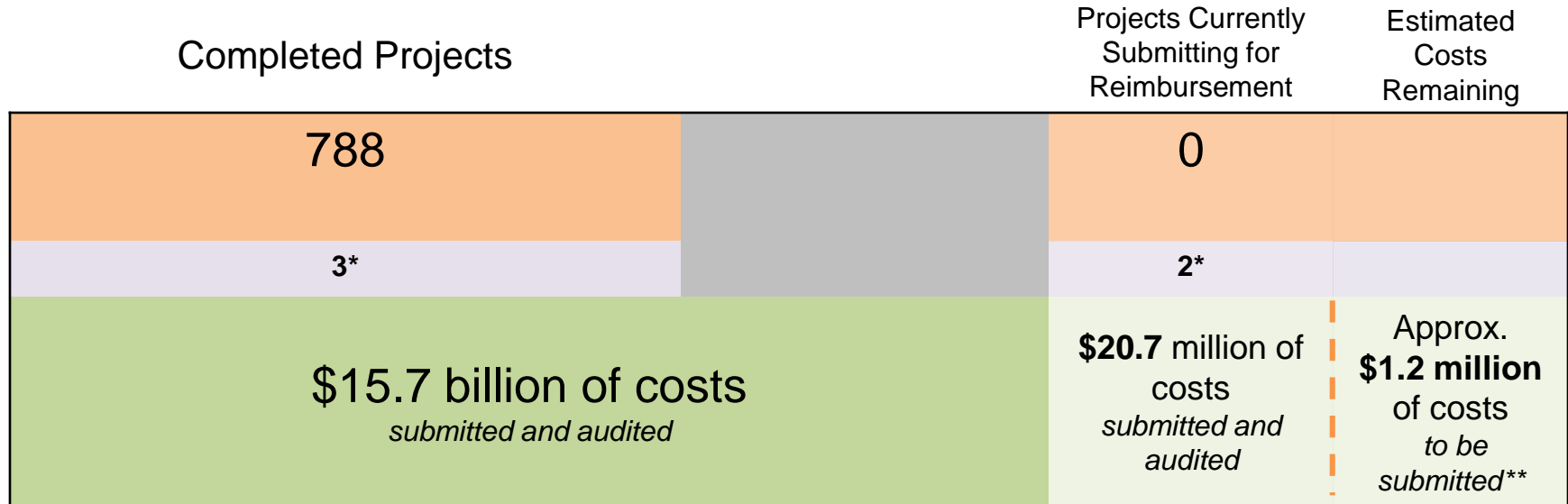
- **Audit Status Report**
- Approval of Final Audits with no appeals, Capital Pipeline Program MSBA grants | Vote



Audit Status Update

Former Program

■ Today's Vote



* Grant Conversion

** Estimated based on Total Project Budgets from executed funding and submitted costs as of April 6, 2018.



Audit Status Update

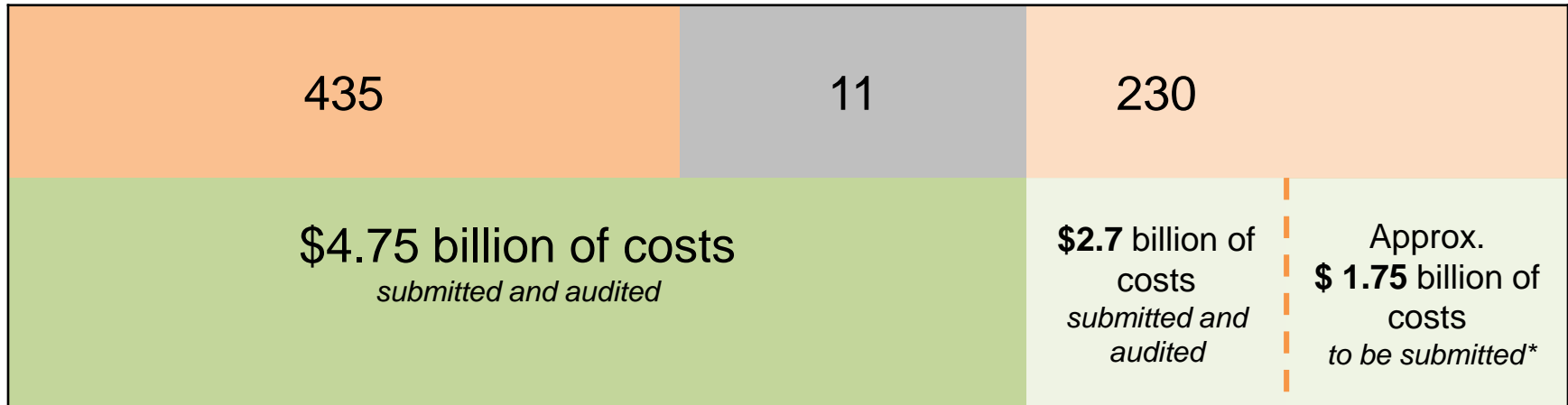
Capital Pipeline Program

■ Today's Vote

Completed Projects

Projects
Currently
Submitting for
Reimbursement

Estimated Costs
Remaining



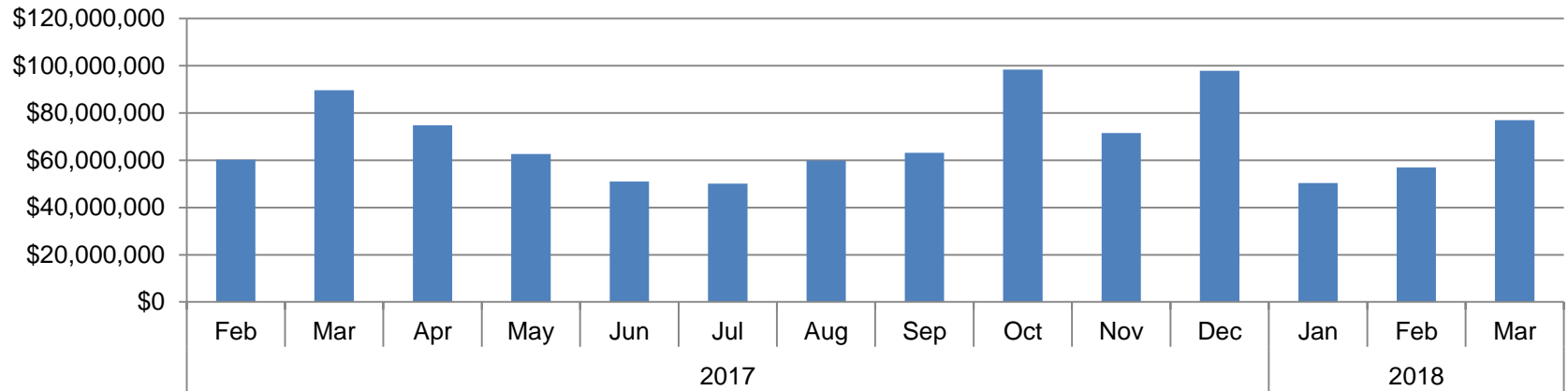
*Estimated based on Total Project Budgets from executed funding agreements and submitted costs as of April 6, 2018.



Capital Pipeline Program | Monthly Audited Project Costs

- Rolling 12 month submitted costs monthly average of \$67.8 million
- Total 12 Month Audited Costs = \$813 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: April 10, 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
1	201500740015	Town of Deerfield	Deerfield Elementary School	Roof	X	52.06%	\$2,216,709	\$1,966,500	\$1,823,163	\$949,139
2	201401630420	City of Lynn	Pickering Middle School	N/A	X	79.58%	\$1,105,000	\$1,001,104	\$991,804	\$789,278
3	201401780017	City of Melrose	Herbert Clark Hoover Elementary School	Windows / Doors	X	51.42%	\$1,398,853	\$1,039,469	\$916,563	\$471,297
4	201102070005	City of Newton	A E Angier Elementary School	New Construction	X	40.10%	\$37,491,546	\$34,655,668	\$26,164,509	\$10,491,968
5	201102130003	Town of Northborough	Lincoln Street Elementary School	Addition / Renovation	X	52.88%	\$25,530,553	\$23,994,638	\$18,600,104	\$9,835,735
6	201302310010	Town of Pembroke	Hobomock Elementary School	Roof	X	52.06%	\$1,901,060	\$1,818,925	\$1,780,888	\$927,130
7	201302310015	Town of Pembroke	North Pembroke Elementary School	Roof	X	52.06%	\$2,885,630	\$3,022,759	\$2,782,059	\$1,448,340
8	201302310305	Town of Pembroke	Pembroke Community Middle School	Roof	X	52.06%	\$2,479,831	\$2,568,215	\$2,249,615	\$1,171,150
9	201302310505	Town of Pembroke	Pembroke High School	Roof	X	52.06%	\$2,745,620	\$2,727,144	\$2,601,065	\$1,354,114
10	200908760605	Southern Worcester County Regional School District	Bay Path Regional Vocational Technical High School	Addition / Renovation	X	67.41%	\$73,722,405	\$72,401,564	\$65,038,175	\$43,842,234
11	201107660305	Southwick-Tolland-Granville Regional School District	Powder Mill Middle School	Repair	X	55.63%	\$17,866,863	\$17,624,488	\$15,606,438	\$8,681,861
						TOTAL	\$169,344,070	\$162,820,474	\$138,554,383	\$79,962,246



MSBA Updates

- **Executive Director's Report**
- Project Status Updates
 - Project Overview Report
 - Educational Profile Questionnaire | Update
 - Discussion on Rockland Poverty Factor | Vote
 - Reconciliation of Project Obligations and Annual Cap | Vote



Project Visits and Local Votes

- Since the February 14 Board meeting, the MSBA has visited 17 projects.
- 7 Districts have voted affirmatively to appropriate full project funds or feasibility study funds as of April 5, 2018.

Project Visits		Local Votes	
Billerica Boston Brookline Carver Chelsea Dedham Hanover Hopkinton Millis	Mt. Greylock Needham New Bedford Newton North Middlesex Pittsfield Stoughton Woburn	Feasibility Study Funds	Full Project Funds Attleboro Fall River Ludlow Natick Taunton Westport Worcester



Project Visits

Upcoming site visits anticipated in April, May and June:

Project Visits	
Billerica	Narragansett
Bourne	New Bedford
Brookline	Needham
Chelsea	Newton
Granby	Pittsfield
Hanover	Quincy
Hopkinton	Stoughton
Mt. Greylock	Woburn



Outreach

Meeting with District/District Officials

- Met with New Mayor of Lynn
- Met with Superintendent of Brookline Public Schools

Other Meetings:

- ACEC Annual State Market Conference



MSBA Updates

- Executive Director's Report
- **Project Status Updates**
 - **Project Overview Report**
 - Educational Profile Questionnaire | Update
 - Discussion on Rockland Poverty Factor | Vote
 - Reconciliation of Project Obligations and Annual Cap | Vote



Summary of Bid Data

Year	Number of Projects	Design Basis for Enrollment	Project Budget	Construction Budget
2018	11	9,083	\$1.17 billion	\$933.18 million
2019	3	3,930	\$485.1 million	\$393.7 million
Totals	14	13,013	\$1.66 billion	\$1.33 billion

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

Anticipated Bids in April, May, and June:

- April – Minuteman (CMR), Triton (CMR), Newton (CMR)
- May– None
- June – Saugus (CMR), Braintree (CMR), Somerville (CMR)



Core Program

Construction Estimate vs. 2018 Bid Amount

- Of the eleven bids and/or executions of a GMP in 2018, 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 **
Millis	Clyde F Brown ES	New	CMR	2/26/2018	\$42,691,393	\$41,340,039	-\$1,351,354	57.27%	-\$773,920
				Total	\$42,691,393	\$41,340,039	-\$1,351,354	-	-\$773,920

*The construction estimate and bid amount 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. 2017-18 Bid Amount

2016 Accelerated Repair Program

- 31 of the 42 reported projects bid within the estimated budget
- The remaining 6 projects have been bid; however, final results of costs per school are pending.



MSBA Updates

- Executive Director's Report
- **Project Status Updates**
 - Project Overview Report
 - **Educational Profile Questionnaire | Update**
 - Discussion on Rockland Poverty Factor | Vote
 - Reconciliation of Project Obligations and Annual Cap | Vote



Educational Profile Questionnaire

Former version

- Section 1: District Facilities
- Section 2: Current Program
- Section 3: Proposed Program
- Section 4: Proposed Spaces
- Section 5: Safety and Security
- Section 6: Attachments

Updated version

- Section 1: District Facilities
- Section 2: Current Program
- Section 3: Proposed Program
- Section 4: Community Engagement
- Section 5: Attachments

- Relocation of some questions to:
Senior Study, ICC, Enrollment, and
Feasibility Study



MSBA Updates

- Executive Director's Report
- **Project Status Updates**
 - Project Overview Report
 - Educational Profile Questionnaire | Update
 - **Discussion on Rockland Poverty Factor | Vote**
 - Reconciliation of Project Obligations and Annual Cap | Vote



MSBA Updates

- Executive Director's Report
- **Project Status Updates**
 - Project Overview Report
 - Educational Profile Questionnaire | Update
 - Discussion on Rockland Poverty Factor | Vote
 - **Reconciliation of Project Obligations and Annual Cap | Vote**



Finance Update

- **Sales Tax Collections | Update**
- Grant Payments | Update
- Request for Defeasance Authorization | Vote
- 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	82,641	63,910					565,082
Change (\$ 000)	(1,350)	2,875	656	723	7,123	4,268	(307)	5,238					19,225
% Change	-1.89%	4.32%	0.97%	1.03%	11.39%	6.47%	-0.37%	8.93%					3.52%

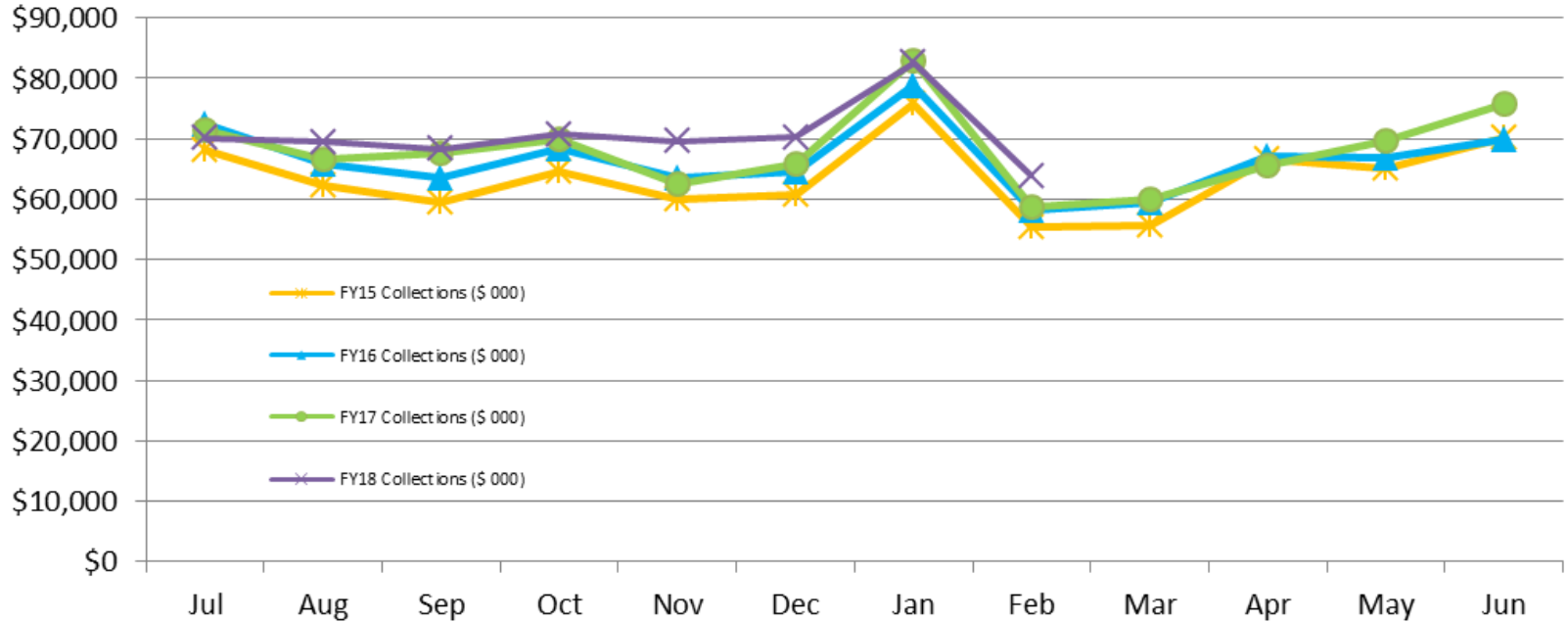
- Updated FY 18 Consensus Revenue Estimate of \$846.6 million would represent growth of 3.65% over the FY 17 amount.
- FY 18 collections through February 2018 are \$19.225 million (3.52%) higher than FY17 collections during the same period.
- The FY 19 Consensus Revenue Estimate of \$858.9 million would represent growth of 1.45% over the FY 18 estimated amount.



FY 2018 SMART Collections Update

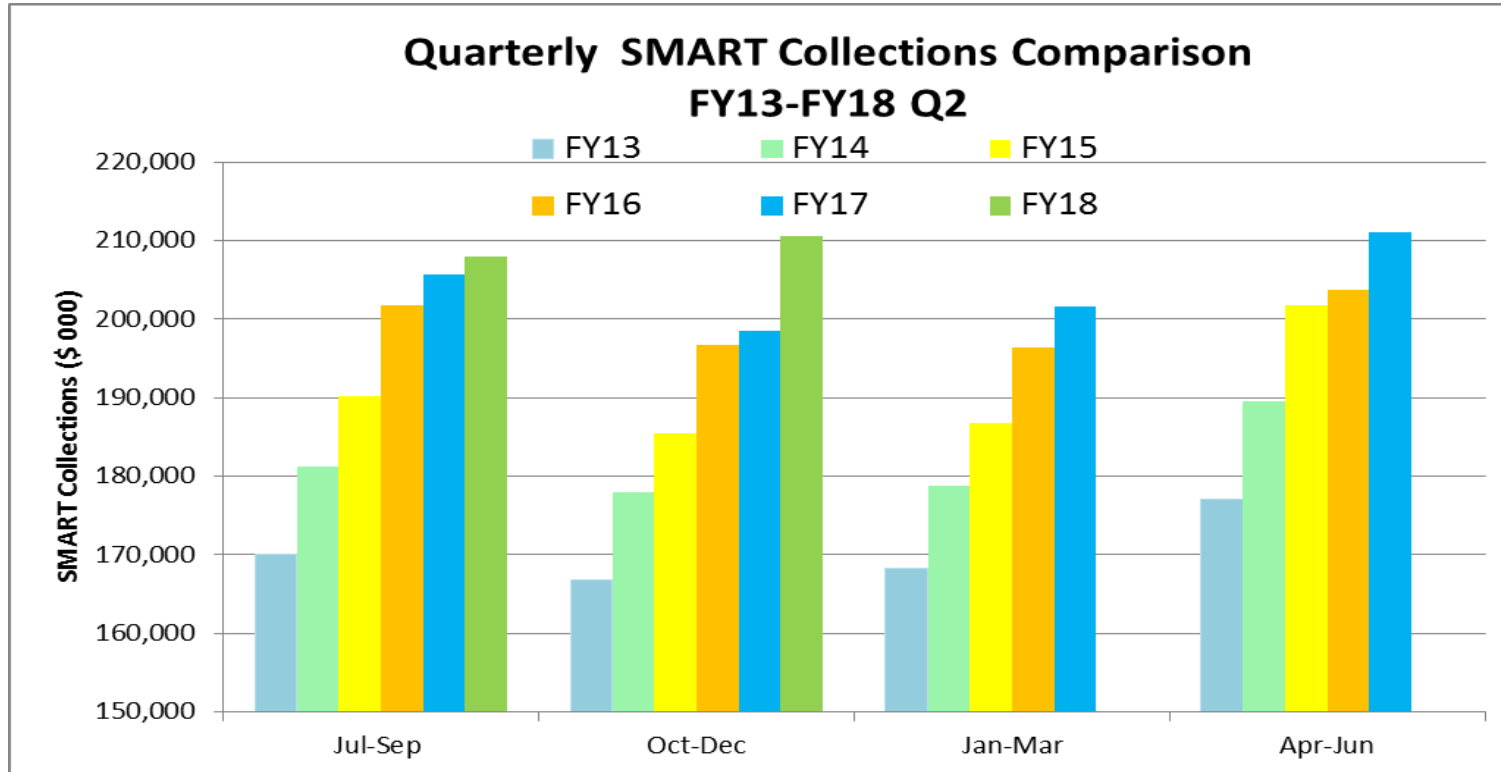
FY15 - FY18 Monthly SMART Collections

Monthly SMART Collections (\$ in thousands)





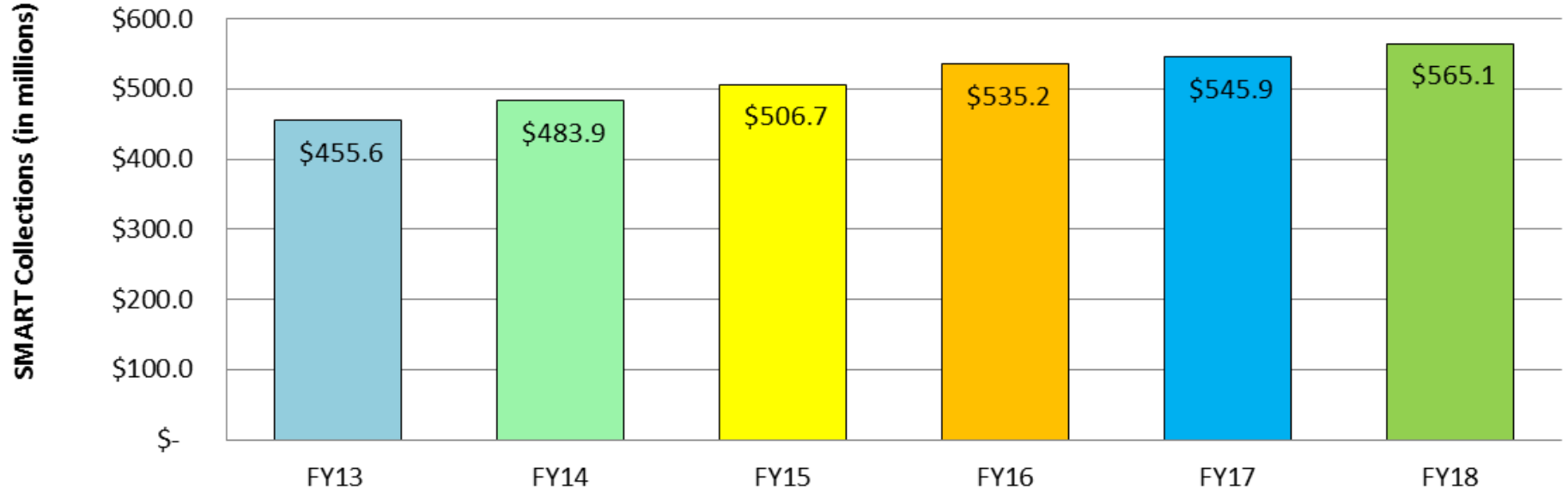
Quarterly SMART Collections





Smart Collections Year To Date

**SMART Collections FY13-FY18
July to February YTD**





Finance Update

- Sales Tax Collections | Update
- **Grant Payments | Update**
- Request for Defeasance Authorization | Vote
- FY 18 Budget | Update



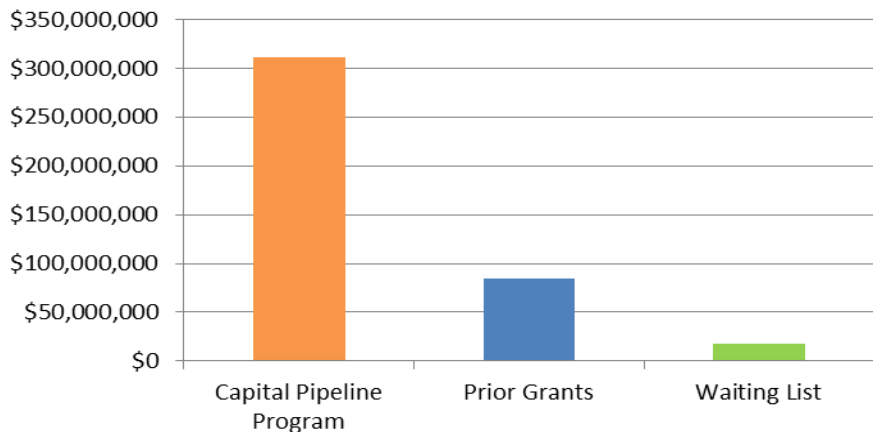
Grant Payments | FY2018 YTD Update

FY2018 YTD Grant Payments Summary*

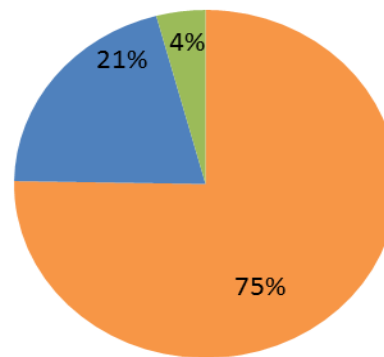
Program	Grant Payments	# Projects	# Districts	% of FY18 Payments
Capital Pipeline Program	\$ 310,970,525	187	121	75%
Prior Grants	\$ 85,048,144	105	80	21%
Waiting List	\$ 17,134,055	28	21	4%
Total	\$ 413,152,724	320	176	

*Reflects grant payment data as of March 22, 2018.

FY2018 Grant Payments - YTD by Program



FY2018 Grant Payments - YTD % by Program





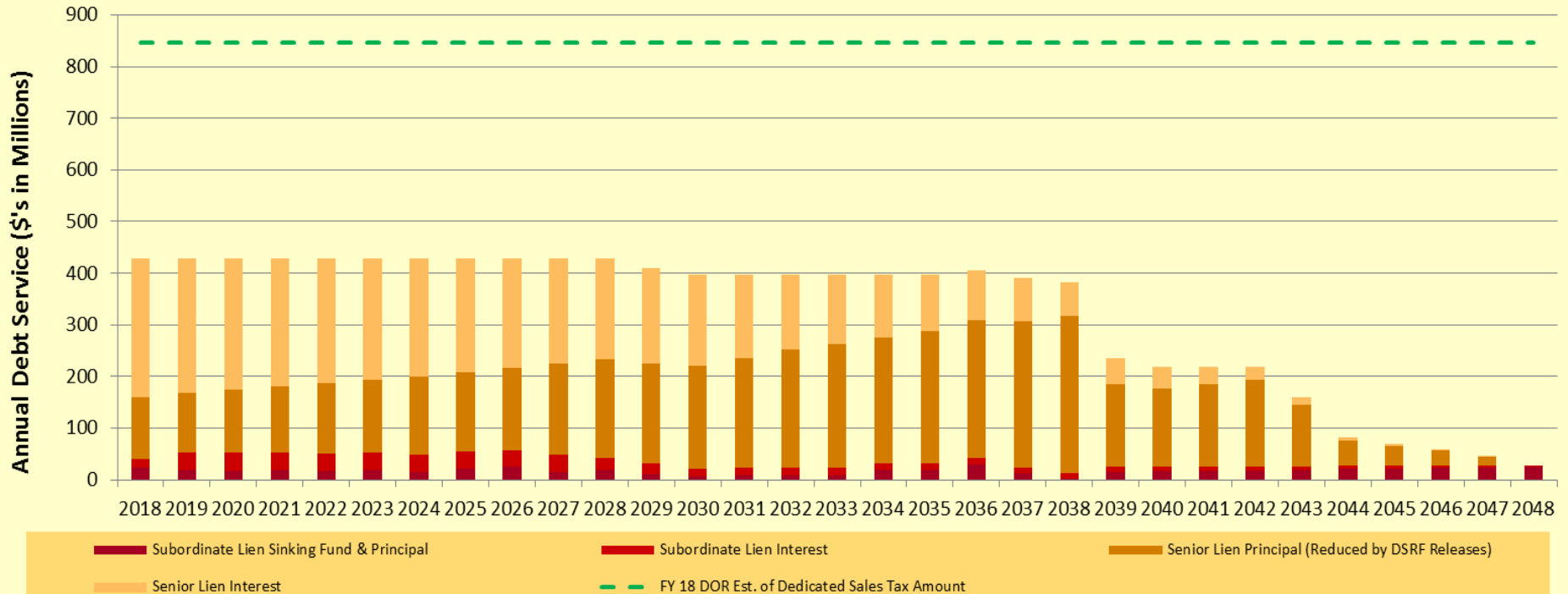
Finance Update

- Sales Tax Collections | Update
- Grant Payments | Update
- **Request for Defeasance Authorization | Vote**
- FY 18 Budget | Update



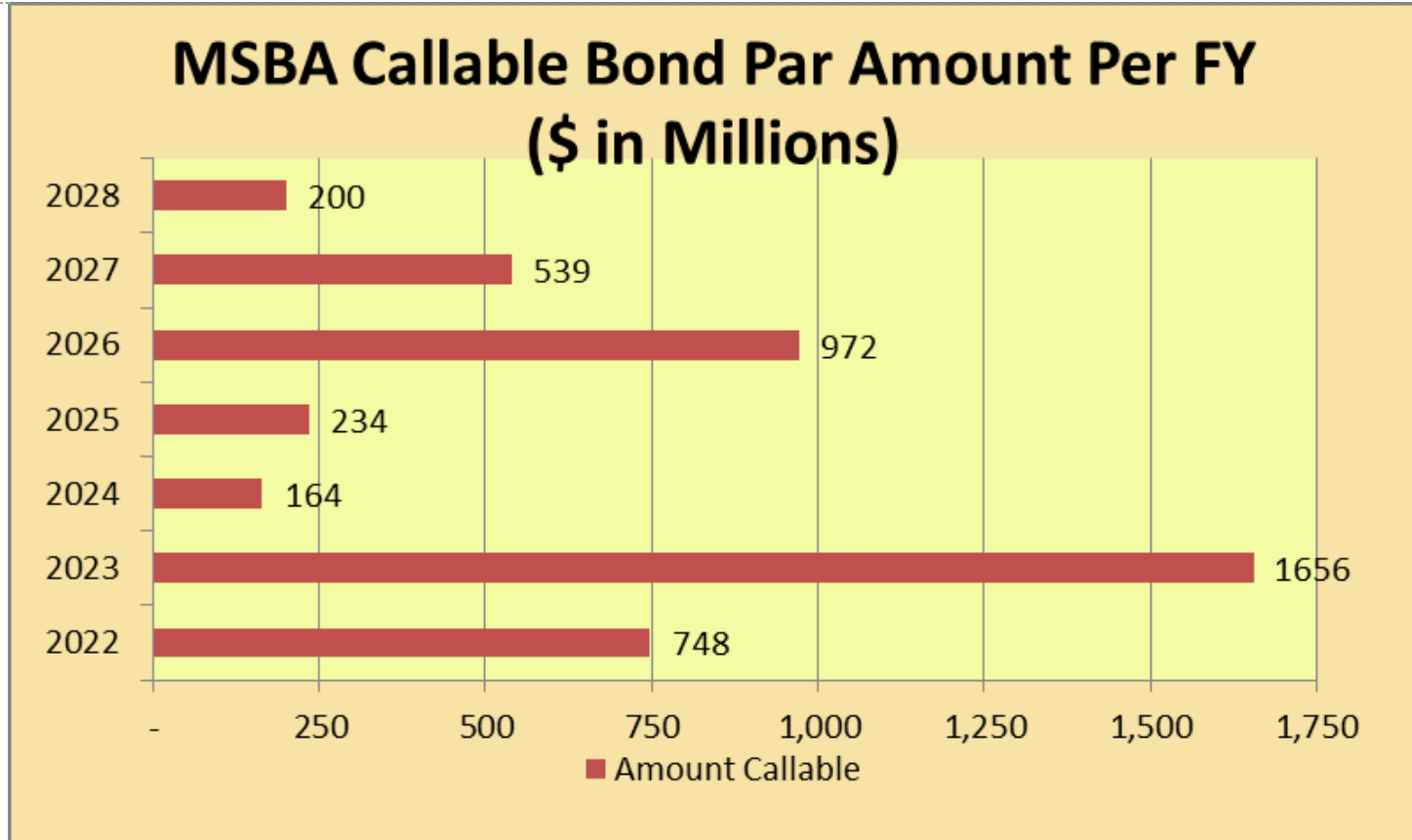
Outstanding Bonds – After 2018 Series A

MSBA Debt Service on Bonds After 2018 Series A



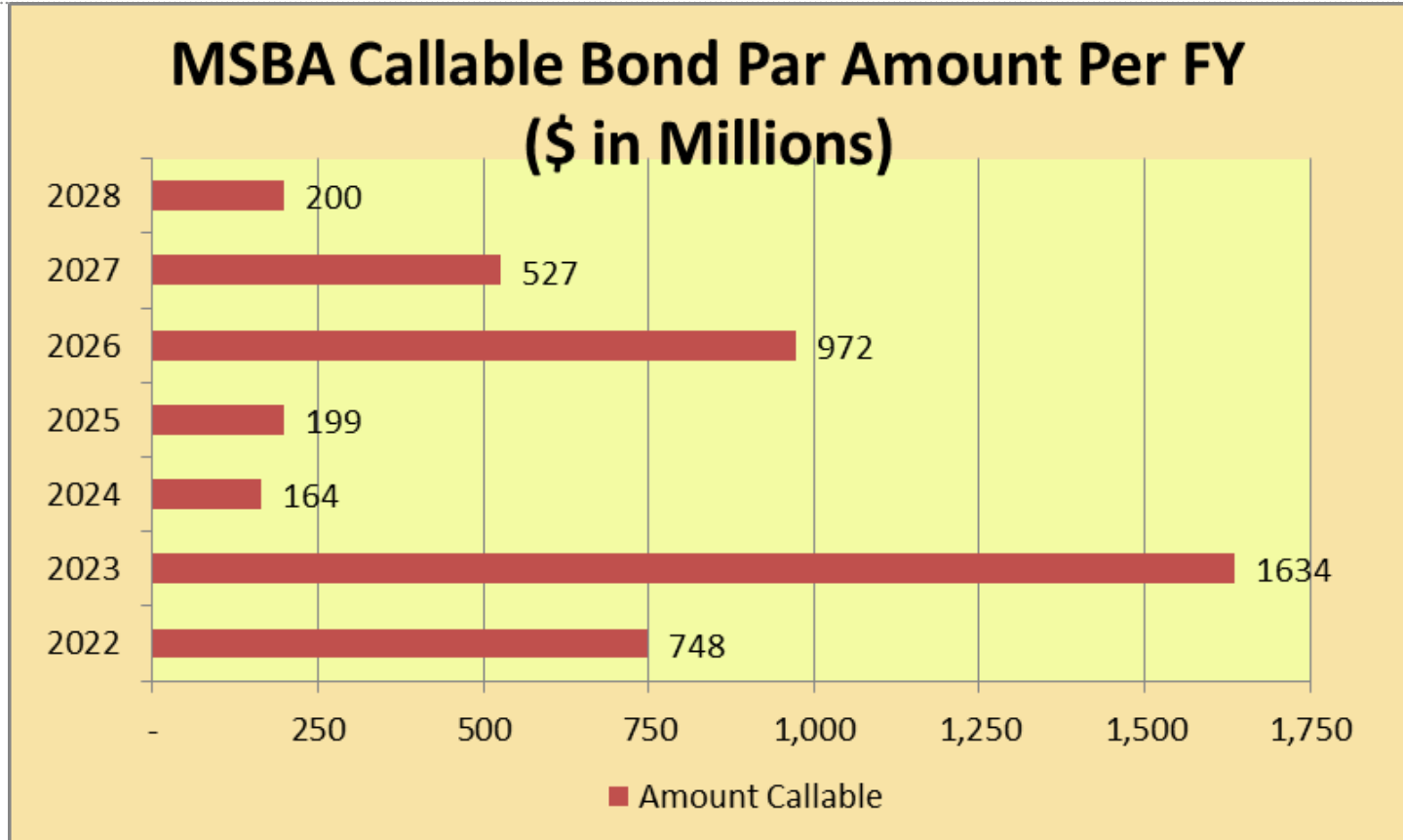


Call Dates and Par Amounts for Existing Current Refundable Debt (Prior to Defeasance)





Call Dates and Par Amounts for Existing Current Refundable Debt (Reflecting Proposed Defeasance)





Finance Update

- Sales Tax Collections | Update
- Grant Payments | Update
- Request for Defeasance Authorization | Vote
- **FY 18 Budget | Update**



FY 18 YTD Budget Update

Administrative Operations and Grant Programs Budget - Attachment A

Expense Category	FY17 Expenditures 7/1-6/30	FY 18 Budget*	FY18 YTD Expenditures 7/1-3/16	Variance to FY18 Budget	% FY18 Budget
Administrative Expense Budget					
Salaries & Benefits ^[1]	5,937,029	7,426,770	4,349,763	(3,077,007)	58.6%
General & Administrative Office Expenses ^[2]	317,332	383,001	286,632	(96,369)	74.8%
Occupancy & Utilities ^[3]	1,117,289	1,160,707	847,171	(313,536)	73.0%
Consulting & Professional Support Services ^[4]	181,293	227,500	111,275	(116,225)	48.9%
Information Technology ^[5]	203,235	267,480	53,290	(214,190)	19.9%
Total Administrative Expense Budget^[6]	7,756,178	9,465,458	5,648,131	(3,817,327)	59.7%
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	2,199,826	(2,820,174)	43.8%
Cost of Issuance ^[9]	2,589,507	3,250,000	1,568,813	(1,681,187)	48.3%
Total Capital Pipeline Program Professional Support Services	7,990,792	8,270,000	3,768,640	(4,501,360)	45.6%
Arbitrage Rebate^[10]	950,122	250,000	0	(250,000)	0.0%
Grant Program					
Prior Grants ^[11]	202,188,971	171,154,798	85,048,144	(86,106,654)	49.7%
Waiting List ^[12]	21,435,992	26,185,431	17,134,055	(9,051,376)	65.4%
Capital Pipeline Program Grants ^[13]	388,740,197	506,126,869	304,482,379	(201,644,490)	60.2%
Total Grant Program	612,365,160	703,467,098	406,664,578	(296,802,520)	57.8%
Loan Program Disbursements^[14]	0	10,000,000	0	(10,000,000)	0.0%
Grand Total - Operating Budget	629,162,252	731,952,556	416,581,349	(315,371,207)	56.9%



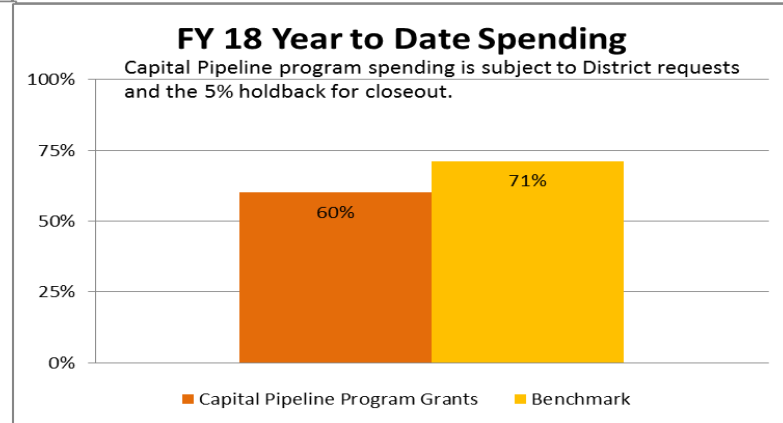
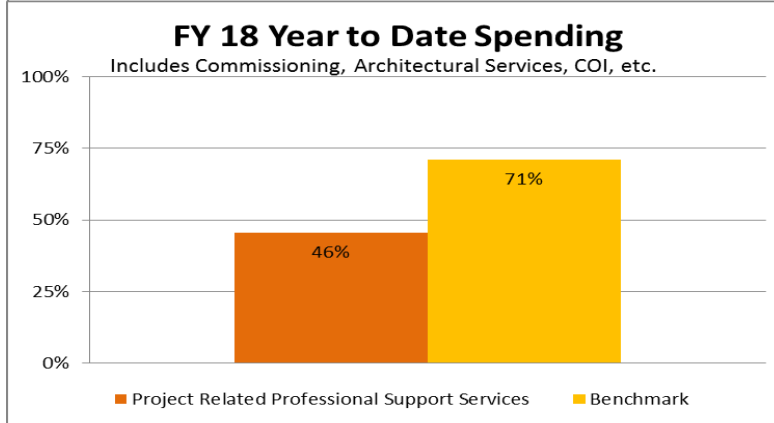
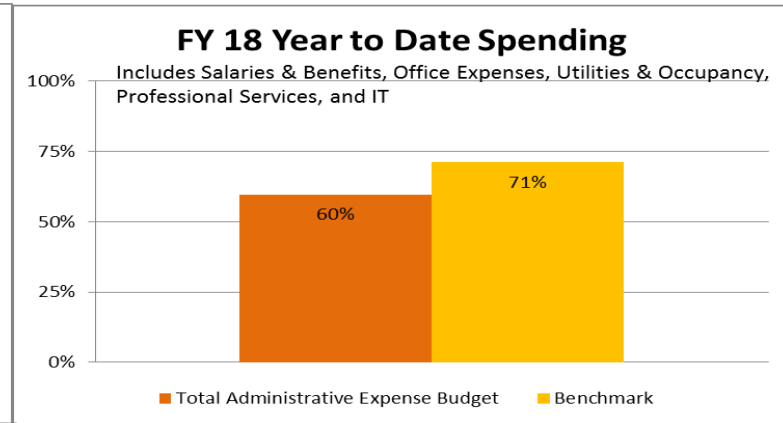
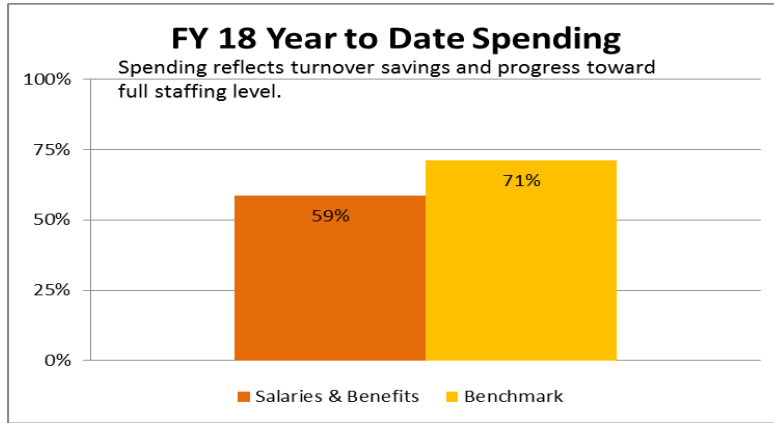
Capital Pipeline Professional Support Services Detail


Capital Pipeline Professional Support Services - Attachment B

	FY17 Expenditures 7/1-6/30	FY 18 Budget	FY18 YTD Expenditures 7/1-3/16	Variance to FY18 Budget	% FY18 Budget
Commissioning Consultants ^[1]	2,614,790	3,400,000	1,862,095	(1,537,905)	54.8%
Project Management Services ^[2]	492,938	130,000	39,815	(90,185)	30.6%
Architectural Services ^[3]	483,525	840,000	234,830	(605,170)	28.0%
Capital Program Information Systems ^[4]	0	200,000	0	(200,000)	0.0%
School Survey ^[5]	1,810,032	100,000	63,086	(36,914)	63.1%
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	2,199,826	(2,820,174)	43.8%



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 7/1-3/16
Principal and Interest on Bonds[1]	405,955,767	(1,748,000)		9,802,050	414,009,817	347,784,483
Sinking Fund Deposits[2]	14,359,832				14,359,832	0
Interest on Commercial Paper[3]	4,500,000				4,500,000	3,498,197
Deposits to Defeasance Escrows and Paydown of CP[4]	75,000,000				216,435,555	90,035,555
Total	499,815,598	(1,748,000)	0	9,802,050	649,305,204	441,318,236

- [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. The last principal and interest payments on the commercial paper programs were made on March 9, 2018.
- [4] The FY 18 budget recommendation included an estimated \$75 million of unrestricted funds would be used for either defeasance or paydown of the commercial paper programs. \$84.2 million was deposited to a defeasance escrow in November 2017, and \$5.8 million was used to pay down the commercial paper in January 2018. Due to the changes in tax law, the MSBA is recommending a second defeasance requiring approximately \$126.4 million of unrestricted funds.