

Massachusetts School Building Authority

Deborah B. Goldberg, State Treasurer and Receiver-General

Chairperson

James MacDonald

Chief Executive Officer

Jack McCarthy

Executive Director



Board Meeting

June 26, 2019



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Project Votes



Project Removal from Capital Pipeline | **Vote**

District	School	Invitation Date
Everett	George Keverian School	March 25, 2015



Re-Categorization of Previous Board Invitation from Feasibility Study to Eligibility Period | **Vote**

District	School
Fitchburg	Crocker Elementary School



Invitation to Feasibility Study | **Vote**

District	School
Bristol-Plymouth Regional Vocational Technical School District	Bristol-Plymouth Regional Vocational Technical High School
Greater Fall River Vocational School District	Diman Regional Vocational Technical High School



Invitation to Accelerated Repair Program | **Vote**

District	School
Acushnet	Acushnet Elementary School
Agawam	Agawam Junior High School
Blackstone Valley Regional Vocational Technical School District	Blackstone Valley Regional Vocational Technical High School
Boston	Curley K-8 School
	Mary K. Lyon High School
	William McKinley School
Brockton	Huntington Alternative School
Chelmsford	South Row Elementary School
Dracut	Brookside Elementary School
	George H. Englesby Elementary School
East Bridgewater	Central Elementary School
Essex North Shore Agricultural and Technical School District	Essex North Shore Agricultural and Technical School
Fitchburg	South Street Elementary School
Hampden-Wilbraham Regional School District	Wilbraham Middle School



Invitation to Accelerated Repair Program

Cont. | **Vote**

District	School
Hanover	Cedar Elementary School
Kingston	Kingston Elementary School
Lowell	Dr. Gertrude Bailey Elementary School
	Frederic T. Greenhalge Elementary School
	James S. Daley Middle School
	James F. Sullivan Middle School
	Rogers Early Learning Center
	S. Christa McAuliffe Elementary School
Mohawk Trail Regional School District	Sanderson Academy
Monson	Quarry Hill Community School
Northbridge	Northbridge Middle School
Quabbin Regional School District	Hubbardston Center School
Salem	Bentley Academy
Sandwich	Forestdale School
	Oak Ridge School



Invitation to Accelerated Repair Program

Cont. | **Vote**

District	School
Southborough	Mary E. Finn Elementary School
Springfield	Frederick Harris School
	Indian Orchard Elementary School
	Sumner Avenue School
Wakefield	Greenwood School
Wayland	Loker Elementary School
Westport	Westport Elementary School
Weymouth	Ralph Talbot Primary School
Worcester	Burncoat Street Preparatory School
	Lincoln Street School
	Tatnuck Magnet School
	Vernon Hill School
	Worcester East Middle School



Project Removal from Accelerated Repair Program | **Vote**

District	School	Invitation Date
Boston	Muriel S. Snowden International School at Copley	June 27, 2018
Quaboag Regional School District	West Brookfield Elementary School	June 27, 2018
Swansea	Joseph Case High School	June 27, 2018
Westborough	Elsie A. Hastings Elementary School	June 27, 2018



Project Update | Fall River 2017

Accelerated Repair Program

Update on Project Funding Agreement Appropriations

- MSBA Board of Directors authorized execution of a Project Funding Agreement on June 27, 2018 for the James Tansey Elementary School and the Samuel Watson Elementary School.
- The District certified its appropriation for the James Tansey Elementary School on October 1, 2018, which resulted in an executed Project Funding Agreement for the School on March 1, 2019.
- The District sought a MAAB variance for the Samuel Watson Elementary School which was received on December 17, 2018. With receipt of the variance, the District proceeded to appropriate its funding which was finalized on May 15, 2019.

Staff recommend a retroactive extension beyond the 90-day deadline to appropriate funding through May 30, 2019 for the James Tansey Elementary School and the Samuel Watson Elementary School. The Project Funding Agreement will be amended to include both Schools.



Project Update | 2018 ARP Project Funding Agreement Authorizations

Update on Project Funding Agreement Authorizations

- Norfolk County Agriculture Technical High School and Worcester East Middle School were invited to the Accelerated Repair Program on June 27, 2018.
- Districts invited to the Accelerated Repair Program are informed that they must return to the Board of Directors for PFA approval within 10 months of invitation or be granted an additional 2-month extension with MSBA approval.
- Both Norfolk County Agricultural School District and Worcester are seeking an additional 2 months beyond the 12-month deadline to receive authorizations for Project Funding Agreements.

Staff recommend extensions beyond the 12-month deadline through the August 28, 2019 Board of Directors Meeting for the Districts to receive authorization for Project Funding Agreements.



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

District	School	Scope	Total Project Budget	Estimated Maximum Total Facilities Grant
Blackstone-Millville Regional School District	Millville Elementary School	Boiler	\$1,807,687	\$888,167
Boston	Donald McKay K-8 School	Boiler	\$1,684,845	\$939,816
	James Otis Elementary School	Windows/Doors	\$2,864,269	\$1,624,029
	John D. O'Bryant School of Mathematics and Science	Partial Windows/Doors	\$1,984,255	\$1,124,624
	Josiah Quincy Elementary School	Boiler	\$2,171,553	\$1,125,140
	Patrick Lyndon K-8 School	Boiler	\$1,956,051	\$1,105,596
	Rafael Hernández K-8 School	Boiler	\$1,440,672	\$820,811



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

District	School	Scope	Total Project Budget	Estimated Maximum Total Facilities Grant
Fall River	Resiliency Preparatory Academy	Roof, Boiler	\$6,088,821	\$4,598,207
	Westall Elementary School	Partial Roof, Boiler	\$1,704,637	\$1,281,719
New Salem-Wendell Regional School District	Swift River School	Windows/Doors	\$1,243,944	\$767,857
Tantasqua Regional School District	Tantasqua Regional Junior High School	Windows/Doors	\$2,000,000	\$1,034,171
Taunton	Taunton Alternative High School	Roof, Windows/Doors	\$5,735,882	\$4,064,773
Totals			\$30,682,616	\$19,374,910



Preferred Schematic Design | **Vote**

District	School	Project Scope	Estimated Total Construction	Estimated Total Project Cost
Acton-Boxborough Regional School District	CT Douglas Elementary School	New	\$98,707,668	\$130,973,745
Easton	Center School	New	\$77,622,473	\$98,692,349
Sharon	Sharon High School	New	\$121,628,847	\$152,036,059
Totals			\$297,958,988	\$381,702,153

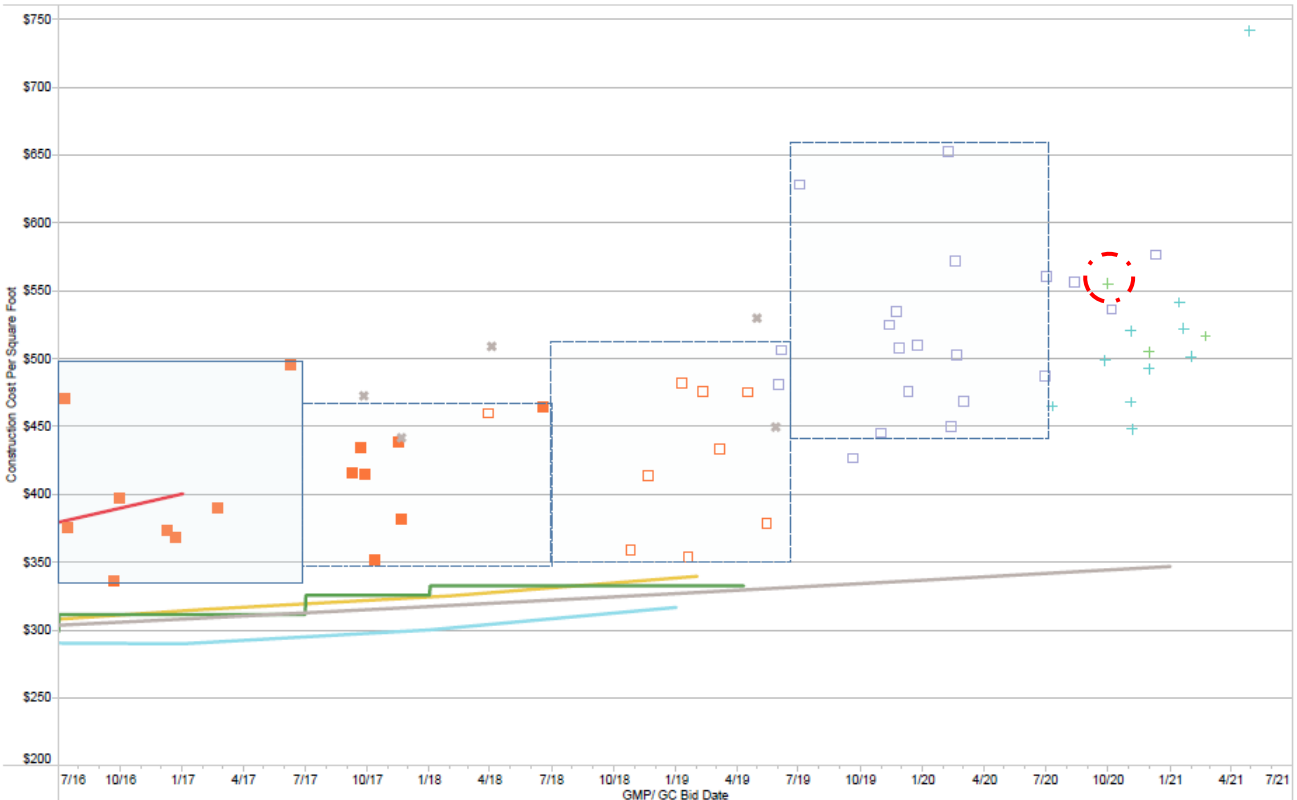
C.T. Douglas Elementary School

- Year Opened: 1967
- Current Grade Configuration: K-6
- Agreed Upon Grade Configuration: PK-6
- Agreed Upon Enrollment: 990 students
- Proposed Scope of Project: New Construction to replace the existing C.T. Douglas and Paul P. Gates Elementary Schools with a single building on the existing Paul P. Gates Elementary School site
- Existing Square Footage: 48,324 GSF
- Proposed Square Footage: 177,645 GSF
- Estimated Total Construction Cost of Preferred Schematic: \$98,707,668



Preferred Schematic Design | Acton-Boxborough

School Construction Costs Compared to Common Economic Indicators



Legend

- PFA Amend ■
- Bid - New Const
- Failed Vote ✖
- SD - New Const
- PSR - New Const +
- PSR - New Const - Vote +
- 3% Escalation
- BLS PPI- New School Construction
- MSBA Construction Funding Limit
- RLB Comparative Cost- Boston
- Average

C.T. Douglas Elementary School



Preferred Schematic Design | Easton

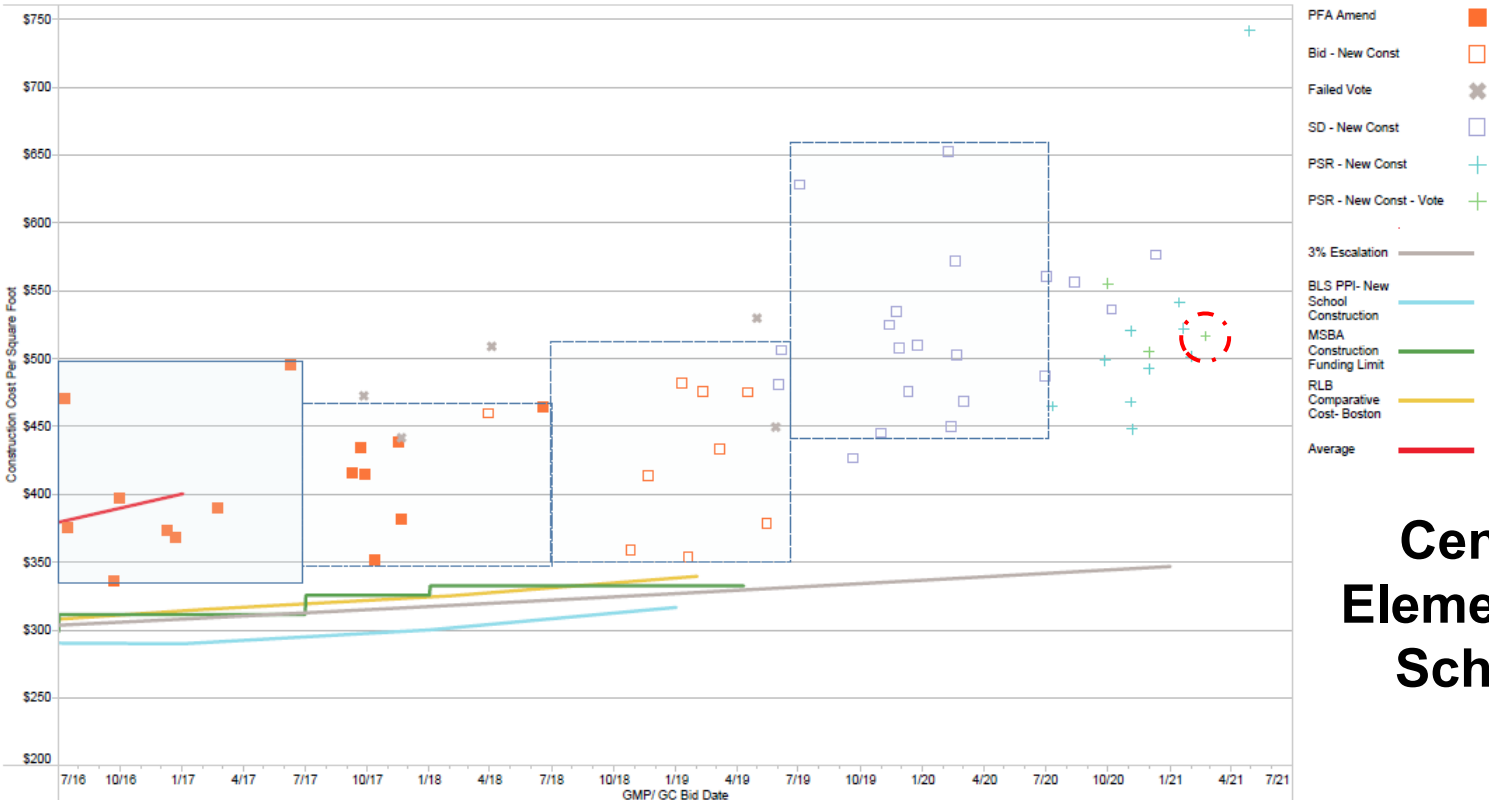
Center Elementary School

- Year Opened: 1954
- Current Grade Configuration: PK-2
- Agreed Upon Grade Configuration: PK-2
- Agreed Upon Enrollment: 760 students District-wide
- Proposed Scope of Project: New Construction to replace the existing Center, Moreau Hall, and Parkview Elementary Schools with a new district-wide facility on the existing Parkview Elementary School site
- Existing Square Footage: 36,500 GSF
- Proposed Square Footage: 150,225 GSF
- Estimated Total Construction Cost of Preferred Schematic: \$77,622,473



Preferred Schematic Design | Easton

School Construction Costs Compared to Common Economic Indicators



**Center
Elementary
School**



Preferred Schematic Design | Sharon

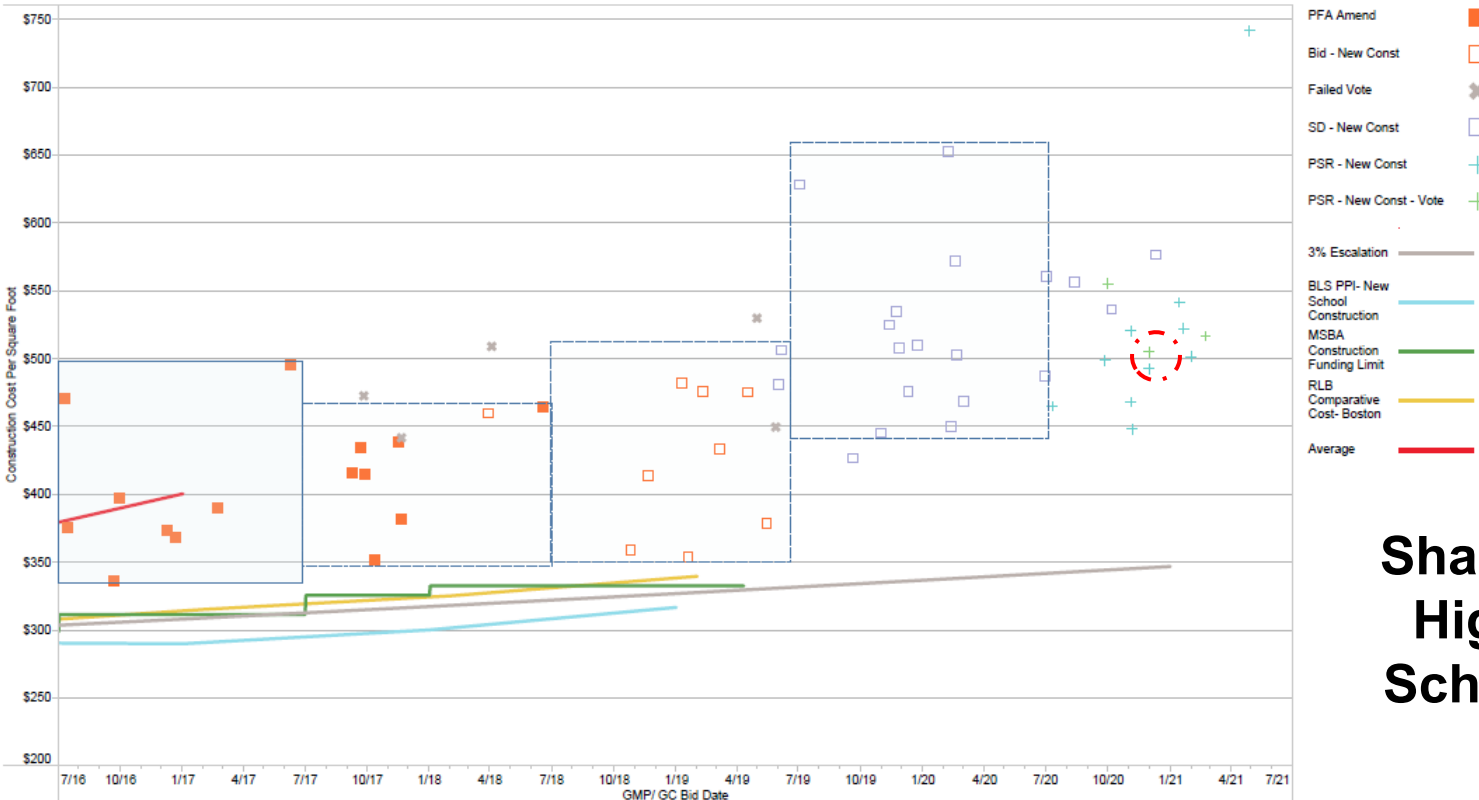
Sharon High School

- Year Opened: 1956
- Current Grade Configuration: 9-12
- Agreed Upon Grade Configuration: 9-12
- Agreed Upon Enrollment: 1,250 students
- Proposed Scope of Project: New Construction on the existing site
- Existing Square Footage: 168,422 GSF
- Proposed Square Footage: 240,874 GSF
- Estimated Total Construction Cost of Preferred Schematic: \$121,628,847



Preferred Schematic Design | Sharon

School Construction Costs Compared to Common Economic Indicators



**Sharon
High
School**



Audit Update

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



Audit Status Update

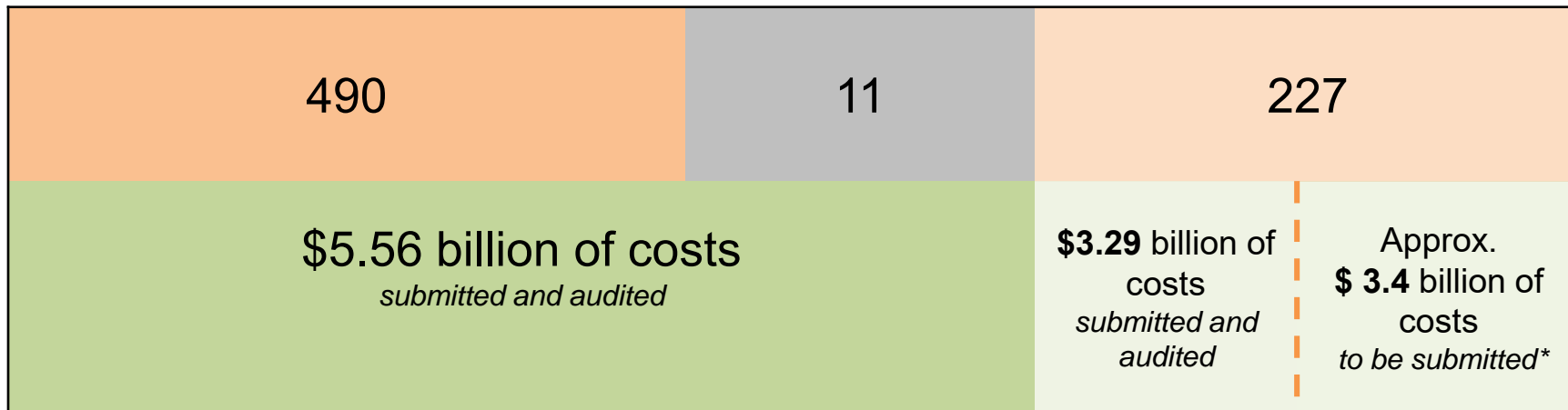
Capital Pipeline Program

■ Today's Vote

Completed Projects

Projects
Currently Have
Executed FSA
and PFA

Estimated Costs
Remaining



*Estimated based on Total Project Budgets from executed funding agreements and submitted costs as of June 13, 2019.

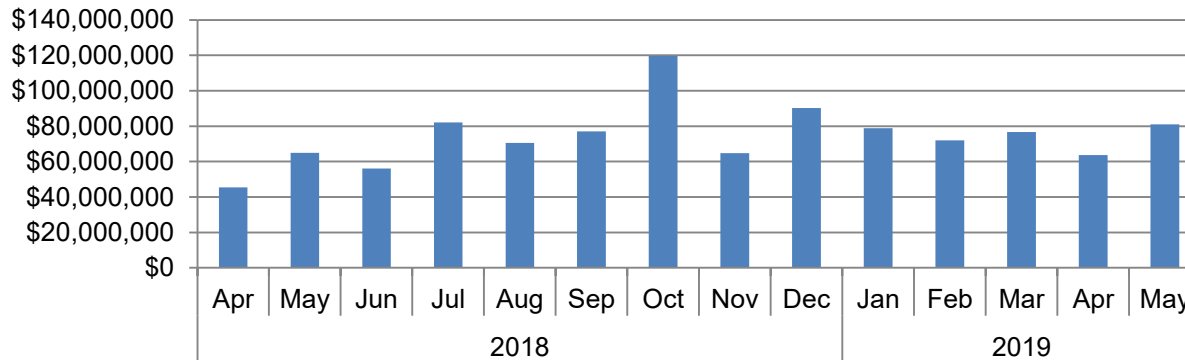


Capital Pipeline Program | Monthly Audited Project Costs

Rolling 12 month submitted costs monthly average of \$77.7 million

Total 12 Month Audited Costs = \$932.8 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: June 26, 2019 Approval of Final Audits – Capital Pipeline Projects

	MSBA ID	District Name	School Name	Project Scope	Reimb. Rate	MSBA CX	Total Project Budget	Final Costs Submitted	Ineligible Costs	Basis for Final Total Facilities Grant	Authorized Grant for Cap Reconciliation	Final Total Facilities Grant	Grant Reconciliation FY	Additional Savings in Final Audit Grant for Cap Reconciliation
1	200901070050	City of Gloucester	West Parish Elementary School	New Construction	59.73%	X	\$39,539,111	\$37,958,047	\$13,564,150	\$24,393,897	\$15,173,834	\$14,570,475	FY 14	\$603,359
2	201701100030	Grafton Public Schools	North Street Elementary School	Windows / Doors	52.26%	N/A	\$62,000	\$61,999	\$0	\$61,999	\$32,401	\$32,401	FY 18	\$0
3	201501610010	Ludlow Public Schools	East Street Elementary School	Roof, Boiler	58.37%	X	\$3,083,853	\$2,232,664	\$778,197	\$1,454,467	\$1,409,287	\$848,972	FY 16	\$560,315
4	201502010063	New Bedford Public Schools	Alfred J Gomes Elementary School	Windows / Doors	79.58%	X	\$3,763,212	\$3,778,181	\$367,957	\$3,410,224	\$3,638,944	\$2,713,856	FY 16	\$925,088
5	201502010123	New Bedford Public Schools	Casmir Pulaski Elementary School	Windows / Doors, Boiler	79.58%	X	\$2,719,018	\$2,668,421	\$255,049	\$2,413,372	\$2,271,583	\$1,920,561	FY 16	\$351,022
6	201502010078	New Bedford Public Schools	Hayden McFadden Elementary School	Windows / Doors, Boiler	79.58%	X	\$5,153,280	\$5,160,498	\$524,307	\$4,636,191	\$4,433,315	\$3,689,481	FY 16	\$743,834
7	201502010115	New Bedford Public Schools	John Avery Parker Elementary School	Windows / Doors, Boiler	79.58%	N/A	\$94,005	\$80,695	\$0	\$80,695	\$74,809	\$64,217	FY 15	\$10,592
8	201502010045	New Bedford Public Schools	Sergeant William H. Carney Academy Elementary School	Windows / Doors	79.58%	X	\$5,131,697	\$5,137,508	\$482,026	\$4,655,482	\$3,928,921	\$3,704,833	FY 16	\$224,088
9	200802260405	Town of Oxford	Oxford Middle School	Repair	57.74%	X	\$7,340,000	\$7,779,868	\$2,047,090	\$5,732,778	\$3,483,589	\$3,310,106	FY 12	\$173,483
10	201502290510	Peabody Public Schools	Peabody Veteran Memorial High School	Roof	54.79%	X	\$1,893,332	\$1,577,686	\$9,858	\$1,567,828	\$1,681,188	\$859,013	FY 17	\$822,175
11	200802950505	Town of Tewksbury	Tewksbury Memorial High School	New Construction - Model School	60.06%	X	\$67,710,158	\$68,758,363	\$11,942,652	\$56,815,711	\$44,194,627	\$34,123,516	FY 10	\$10,071,111
					TOTAL		\$136,489,666	\$135,193,930	\$29,971,286	\$105,222,644	\$80,322,498	\$65,837,431		\$14,485,067



MSBA Updates

- **Executive Director's Report**
- Project Status Updates
 - Project Overview Report
 - Reconciliation of Project Obligations and Annual Cap | Update



Project Visits and Local Votes

- Since the April 10 Board meeting, the MSBA has visited 21 projects.
- 8 Districts have voted affirmatively to appropriate full project funds or feasibility study funds as of June 21, 2019.

Project Visits		Local Votes	
Billerica	Minuteman	Feasibility Study Funds	Full Project Funds
Blue Hills	Narragansett		
Boston	Needham	Brookline	Lowell
Bourne	Newton	Stoneham	Marblehead
Braintree	Quincy		Pentucket
Cape Cod	Saugus		Tewksbury
Fall River	Somerville		Weymouth
Lexington	Stoughton		
Marlborough	Triton		
Middleborough	Worcester		
Millis			



Project Visits

Upcoming site visits anticipated in June, July, and August:

Project Visits	
Blue Hills	Minuteman
Boston	Narragansett
Bourne	Needham
Billerica	Newton
Braintree	Quincy
Cape Cod	Saugus
Fall River	Somerville
Lexington	Stoughton
Marlborough	Triton
Middleborough	Worcester
Millis	



Project Milestone Ceremonies

Groundbreaking Ceremonies

- Mulcahey ES – Taunton
- Middleborough HS
- Belmont HS
- Memorial ES – Manchester Essex
- Hildreth ES – Harvard
- Balmer ES – Northbridge
- Fuller MS – Framingham

Topping Off Ceremonies

- Cape Cod Tech

School Openings

- Reay E. Sterling MS – Quincy





My Ideal School Contest





Outreach

- Holyoke City Council
- Senate President Office
- Senator Jason Lewis, Chair of Education Commission
- Representative Alice Peisch, House Chair of Education
- Design Summit – May 7-9
- Commissioner Symonds – Division of Professional Licensure
- Contractor Roundtable



MSBA Updates

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Project Update | Dennis-Yarmouth Regional School District

Update on Project Scope and Budget Authorization

- MSBA Board of Directors authorized execution of a Project Scope and Budget Agreement on December 12, 2018 for the Mattacheese Middle School. Due to a lawsuit filed and in response to the District's request, staff recommended at the April 10, 2019 Board of Directors meeting an additional 80 days beyond the 120-day deadline through June 30, 2019 for the District to finalize its Regional Agreement and to resolve pending litigation.
- The vote for the new Regional Agreement and the FY 20 School Budget based on the new Regional Agreement passed in Yarmouth on May 4 and failed in Dennis on May 7. The Towns are continuing discussions to address this issue.
- The Barnstable Superior Court dismissed the lawsuit filed by the Town of Yarmouth on June 11, 2019. There is a 30-day appeal period.
- The Dennis-Yarmouth Regional School District has requested an additional 30 days to ensure there is no appeal filed.

Staff recommend an additional 30-day extension for a total of 110 days beyond the 120-day deadline through July 30, 2019 in furtherance of the resolution of the litigation for the Project.



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Core Program - Bid Summary

Year	Number of Projects	Design Basis for Enrollment	Project Budget	Construction Budget
2019	24	22,130	\$2.76 billion	\$2.23 billion
2020	8	8,505	\$1.18 billion	\$0.95 billion
2021	1	3,520	\$0.34 billion	\$0.27 billion
Totals	33	34,155	\$4.28 billion	\$3.45 billion

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




Core Program - Anticipated Bids

Anticipated Sub-Bids in July, August, and September:

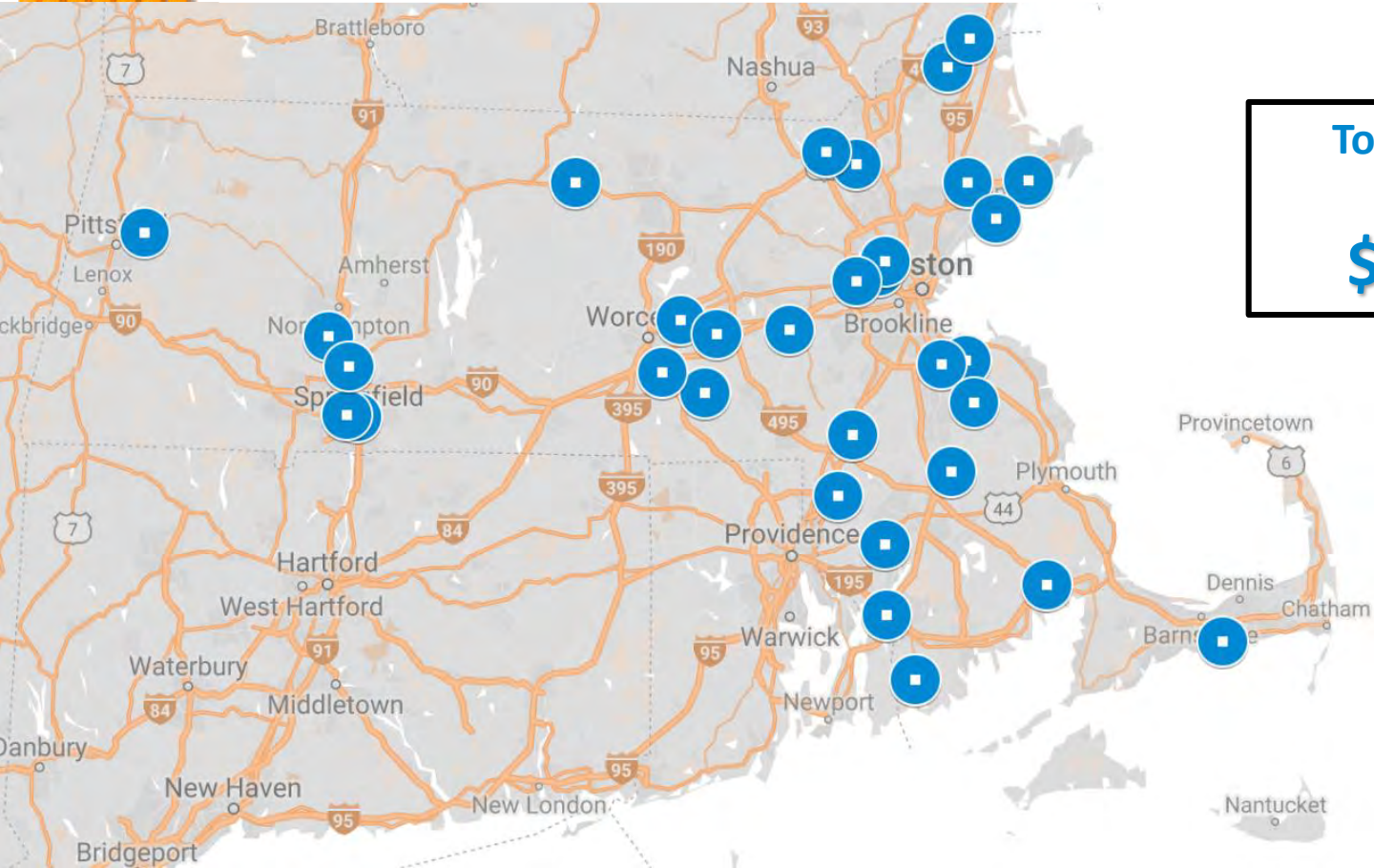
- July – None
- August – Fall River (CMR)
- September – Foxborough (DBB), Springfield (CMR)

Anticipated DBB Bids or GMP Executions in July, August, and September:

- July – Boston (CMR), Harvard (CMR)
- August – Somerville (CMR)
- September – None



MSBA Bids 2019 - 2021

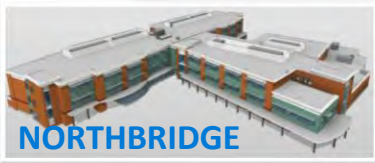


**Total Construction
Budget
\$2.5 Billion**

MSBA Bids 2019 (July- Dec)



\$90.1



74.4

\$78.3

\$27.1



\$67



\$223.4

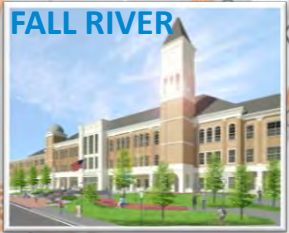
\$84.1

\$72.1



\$93.7

Total Construction Budget \$1.3 Billion



\$218.1



\$7



MSBA Bids 2020 (January-June)



\$45.8

\$118.8



\$237.1

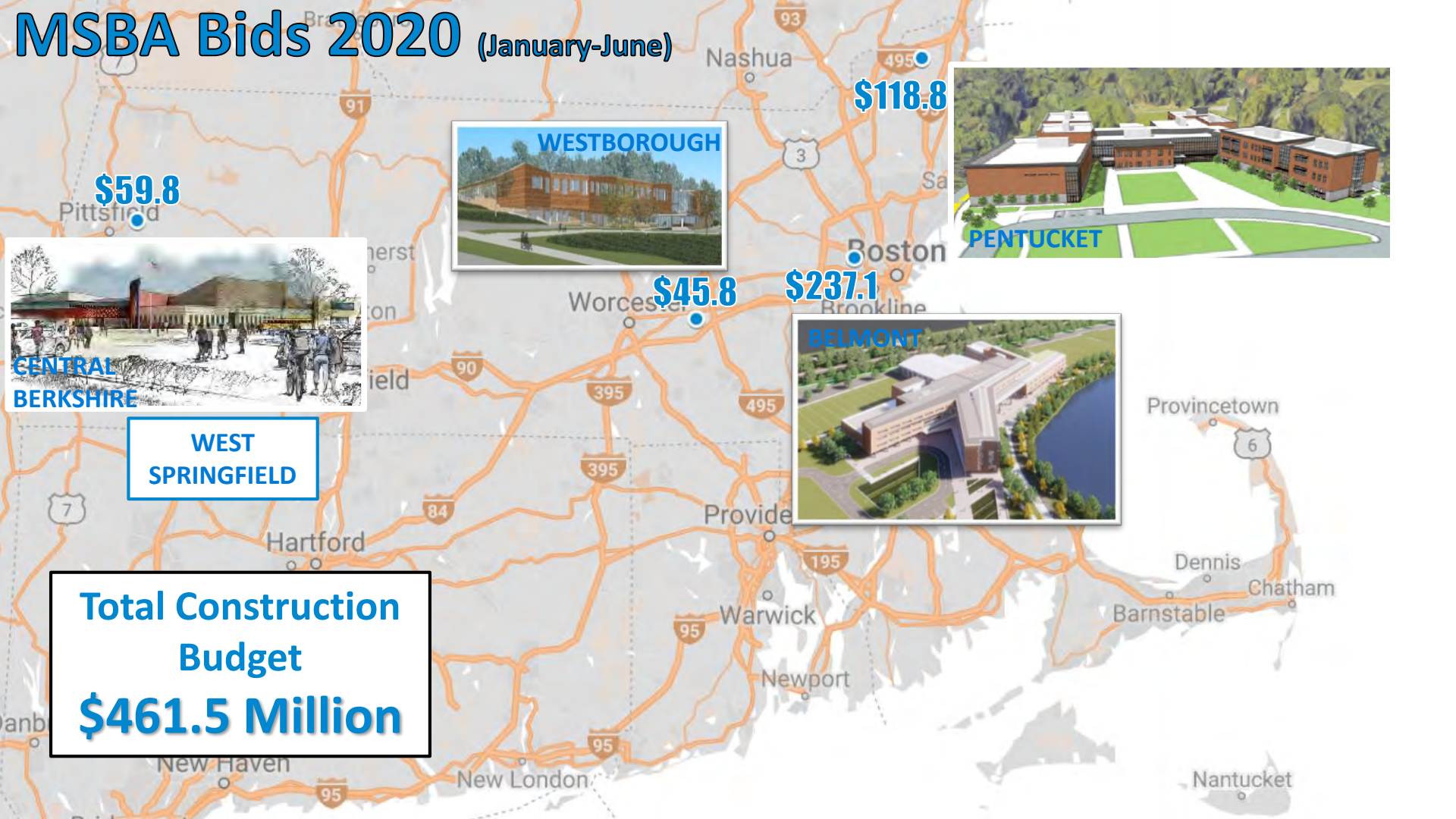


\$59.8



WEST SPRINGFIELD

Total Construction Budget
\$461.5 Million



MSBA Bids 2020 (July)



\$77.7

AMESBURY



\$44.0

GARDNER

\$235.8



\$122.0

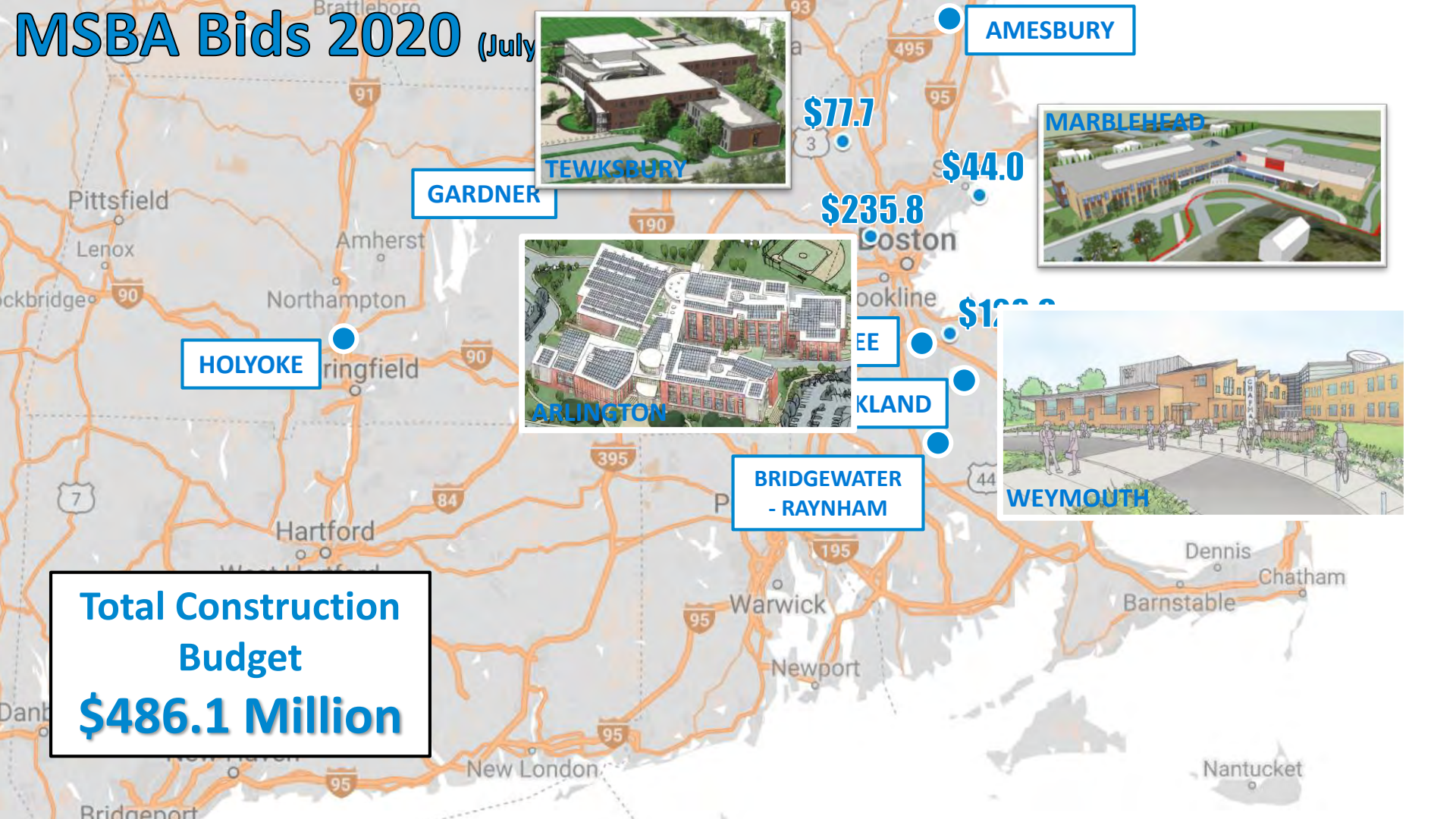
HOLYOKE

PLUMFIELD



BRIDGEWATER - RAYNHAM

Total Construction Budget
\$486.1 Million



MSBA Bids 2021

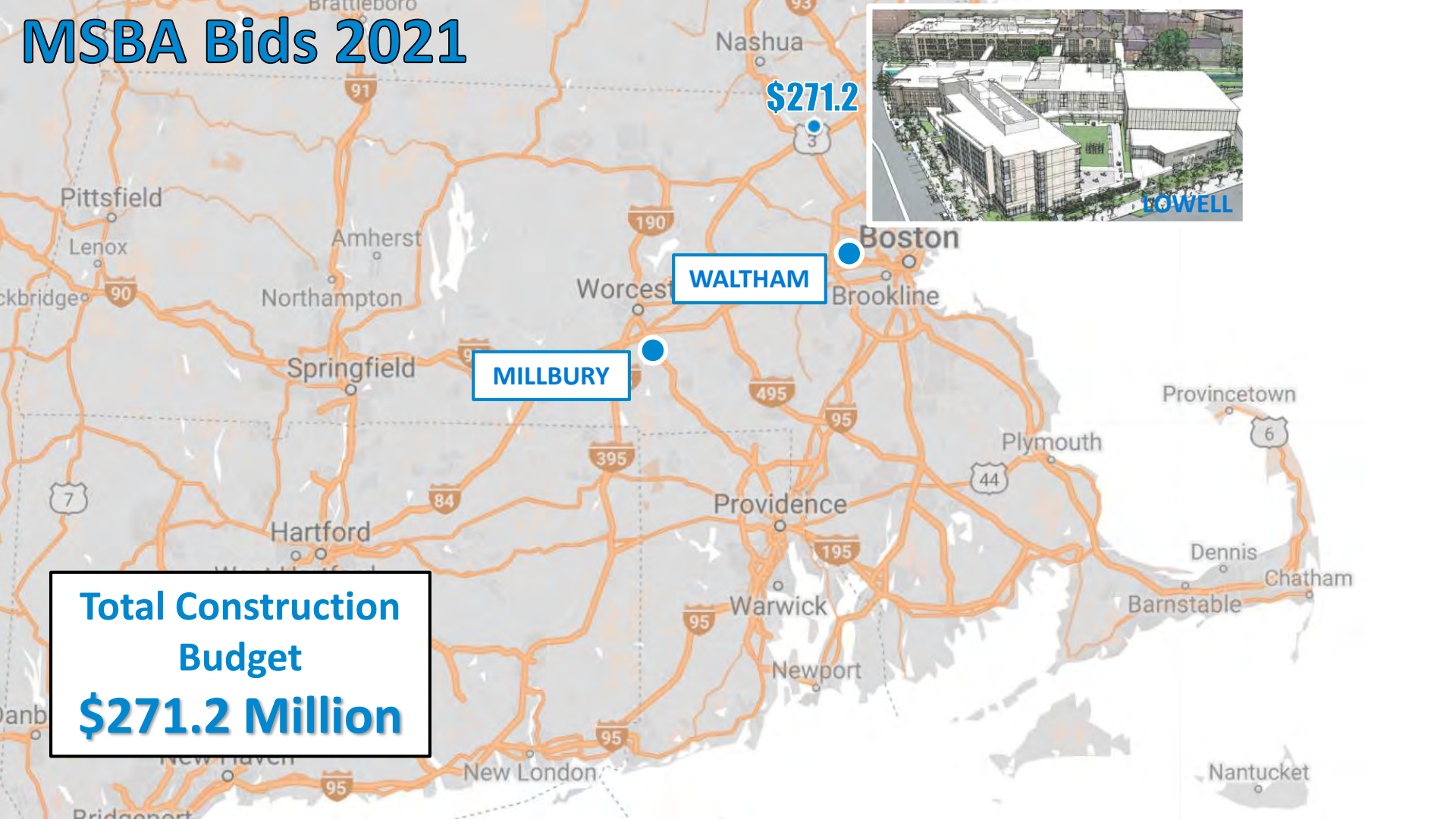
\$271.2



WALTHAM

MILLBURY

Total Construction Budget
\$271.2 Million





Core Program - Bid Results

- Of the 24 projects scheduled to receive sub-bids in 2019, seven have reported DBB bids or GMP executions to date.
- Seven reported bids came in within the estimated budget.
 - Westport has chosen to rebid the Westport Middle/High School in 2019 pending a review of its final design documents.

District	School	Scope	Project Type	Bid Date	Construction Estimate *	Bid Amount *	Variance from Construction Estimate	Reim. Rate	Potential Grant Variance **
Lexington	Maria Hastings	New	CMR	1/9/2019	\$53,143,418	\$53,094,418	-\$49,000	35.79%	-\$17,537
Taunton	Mulcahey ES	New	DBB	1/25/2019	\$50,074,205	\$42,460,700	-\$7,613,505	80.00%	-\$6,090,804
Middleborough	Middleborough HS	New	DBB	2/8/2019	\$83,582,398	\$79,461,000	-\$4,121,398	61.29%	-\$2,526,005
Natick	J F Kennedy MS	New	DBB	3/6/2019	\$87,559,890	\$79,110,300	-\$8,449,590	48.21%	-\$4,073,547
Saugus	Saugus HS	New	CMR	3/28/2019	\$128,085,356	\$127,984,618	-\$100,738	57.72%	-\$58,146
Ludlow	Chapin Street ES	New	DBB	5/14/2019	\$45,754,614	\$40,305,929	-\$5,448,685	61.57%	-\$3,354,755
Worcester	South High Comm.	New	CMR	5/28/2019	\$173,111,181	\$171,995,000	-\$1,116,181	80.00%	-\$892,945
Total					\$621,311,062	\$594,411,965	-\$26,899,097	-	-\$17,013,739

*The construction estimate and bid amount 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.



Accelerated Repair – Bid Summary

2017 Accelerated Repair Program

- 26 of the 33 reported projects bid within the estimated budget
- Remaining one project is anticipated to bid by the February 2020 Board of Directors meeting

2018 Accelerated Repair Program

- 6 of the 8 reported projects bid within the estimated budget
- Additional 5 projects are anticipated to bid by the August Board of Directors meeting



MSBA Updates

- Executive Director's Report
- **Project Status Updates**
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 - **Reconciliation of Project Obligations and Annual Cap | Update**



Finance Update

- **Sales Tax Collection | Update**
- Grant Payments | Update
- FY19 and FY20 Budget | Update
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FY19 SMART Collections Update

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
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
FY18 (\$ 000)	70,162	69,429	68,315	70,763	69,656	70,206	82,641	63,910	63,067	67,530	72,669	79,632	847,979
Change (\$ 000)	(1,350)	2,875	656	723	7,123	4,268	(307)	5,238	3,125	1,975	3,043	3,822	31,190
% Change	-1.89%	4.32%	0.97%	1.03%	11.39%	6.47%	-0.37%	8.93%	5.21%	3.01%	4.37%	5.04%	3.82%
FY19 (\$ 000)	73,165	74,677	71,612	74,205	74,180	74,214	86,342	66,460	64,662	75,200	76,981		811,696
Change (\$ 000)	3,003	5,248	3,297	3,441	4,524	4,009	3,701	2,550	1,594	7,669	4,312		43,348
% Change	4.28%	7.56%	4.83%	4.86%	6.49%	5.71%	4.48%	3.99%	2.53%	11.36%	5.93%		5.64%

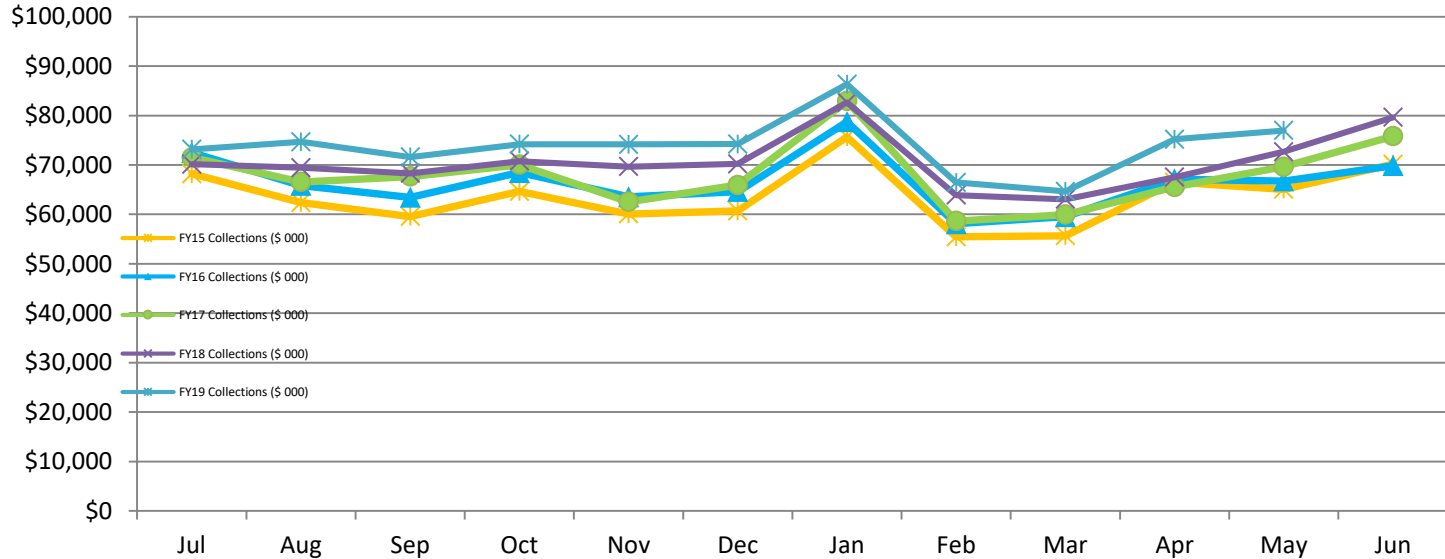
- FY 19 Consensus Revenue Estimate of \$858.9 million would represent growth of 1.29% over the FY 18 unaudited amount
- FY 19 collections through May 2019 are \$43.348 million (5.64%) higher than FY18 collections during the same period

FY 2019 SMART Collections Update



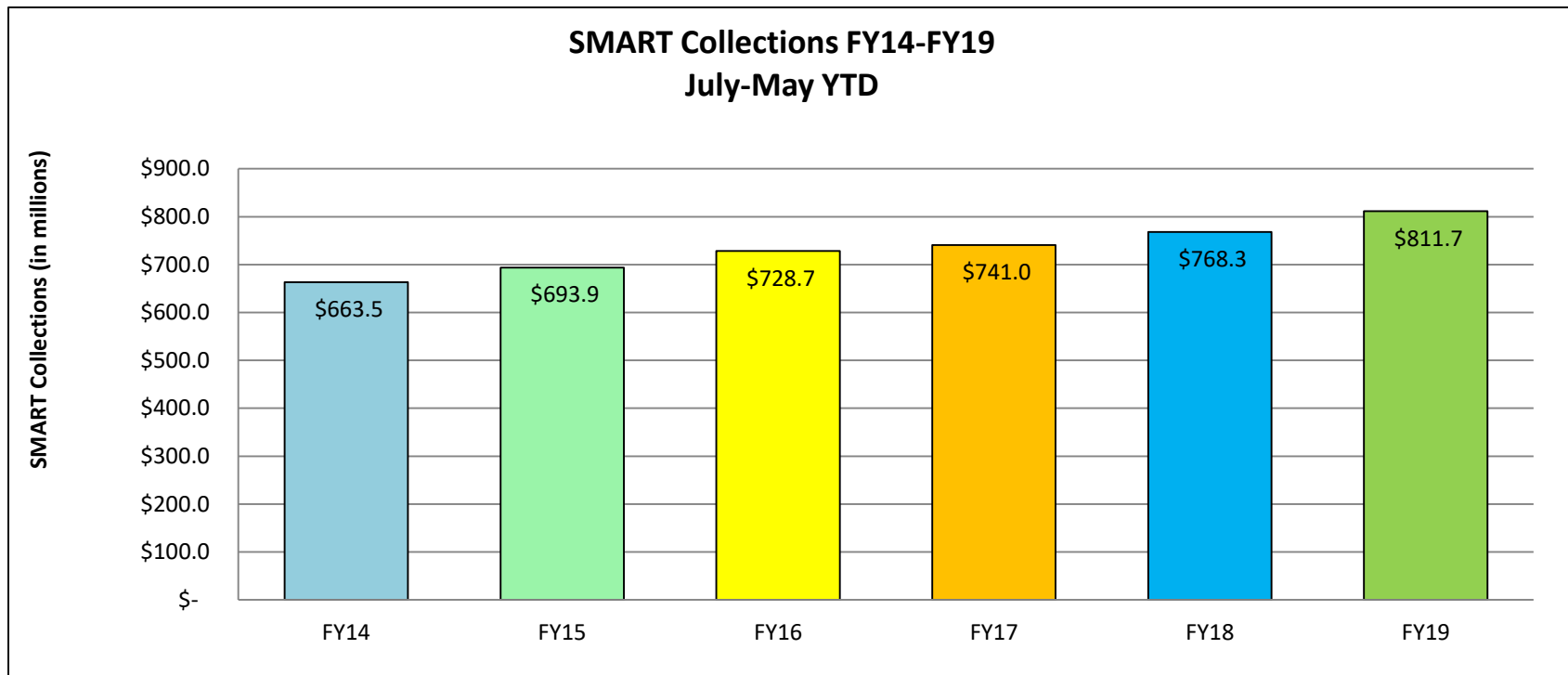
FY15 - FY19 Monthly SMART Collections

Monthly SMART Collections (\$ in thousands)





Smart Collections Year To Date





Finance Update

- Sales Tax Collection | Update
- **Grant Payments | Update**
- FY19 and FY20 Budget | Update
- 2019 Series A Bond Issue | Update



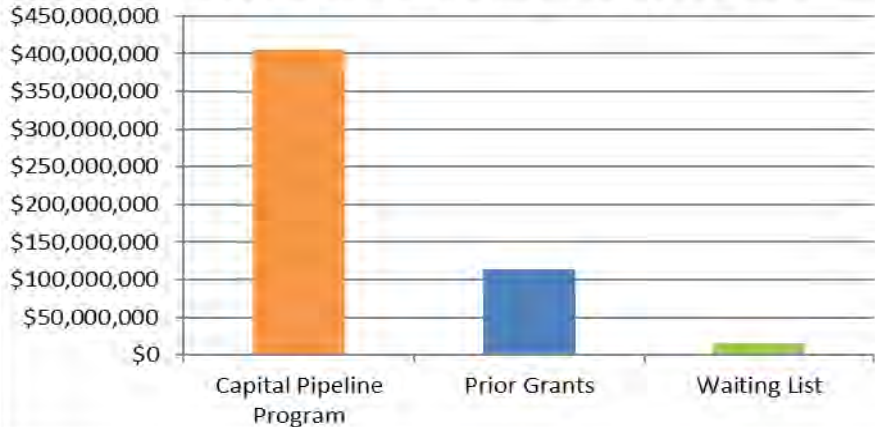
Grant Payments | FY2019 YTD Update

FY2019 YTD Grant Payments Summary*

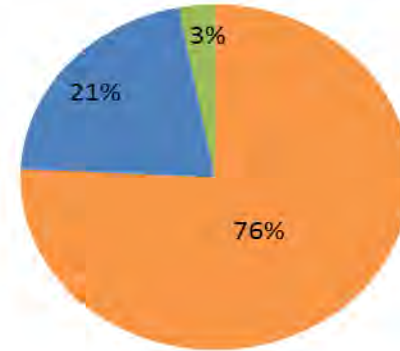
Program	Grant Payments	# Projects	# Districts	% of FY19 Payments
Capital Pipeline Program	\$ 405,503,684	182	117	76%
Prior Grants	\$ 113,687,561	133	91	21%
Waiting List	\$ 16,107,831	27	20	3%
Total	\$ 535,299,076	342	177	

*Reflects grant payment data as of June 13, 2019.

FY2019 Grant Payments - YTD by Program



FY2019 Grant Payments - YTD % by Program





Finance Update

- Sales Tax Collection | Update
- Grant Payments | Update
- **FY19 and FY20 Budget | Update**
- 2019 Series A Bond Issue | Update

FY 19 YTD Budget Update FY 20 Budget Recommendation

Administrative Operations and Grant Programs Budget - Attachment A

Expense Category	FY 19 Budget	FY19 YTD Expenditures 7/1-5/17	Variance to FY19 Budget	% FY19 Budget	Projected FY19 Expenditures	Variance to FY19 Budget	% FY19 Budget	FY 20 Budget Recommendation	Variance to FY19 Budget	% FY19 Budget
Administrative Expense Budget										
Salaries	7,138,442	5,591,507	(1,546,935)	78.3%	6,395,846	742,597	89.6%	7,277,187	(138,745)	101.9%
Benefits	785,315	872,896	87,581	111.2%	927,046	(141,731)	118.0%	800,579	(15,264)	101.9%
Subtotal Salaries and Benefits ^[1]	7,923,758	6,464,403	(1,459,354)	81.6%	7,322,891	600,866	92.4%	8,077,766	(154,009)	101.9%
General & Administrative Office Expenses ^[2]	402,840	296,622	(106,218)	73.6%	316,302	86,538	78.5%	240,760	162,080	59.8%
Occupancy & Utilities ^[3]	1,172,895	1,114,322	(58,572)	95.0%	1,166,231	6,664	99.4%	1,222,767	(49,872)	104.3%
Consulting & Professional Support Services ^[4]	331,600	193,285	(138,315)	58.3%	316,570	15,030	95.5%	191,500	140,100	57.8%
Information Technology ^[5]	271,530	148,214	(123,315)	54.6%	226,028	45,502	83.2%	490,080	(218,550)	180.5%
Total Administrative Expense Budget ^[6]	10,102,622	8,216,847	(1,885,775)	81.3%	9,348,023	754,599	92.5%	10,222,873	(120,251)	101.2%
Other Post Employment Benefits (OPEB) ^[7]	100,000	100,000	0	100.0%	100,000	0	100.0%	200,000	(100,000)	200.00%
Capital Pipeline Professional Support Services & Issuance Related Costs										
Project Related Professional Support Services ^[8]	4,950,000	2,357,465	(2,592,535)	47.6%	3,585,264	1,364,736	72.4%	4,232,000	718,000	85.49%
Cost of Issuance ^[9]	1,000,000	444,171	(555,829)	44.4%	644,171	355,829	64.4%	1,200,000	(200,000)	120.0%
Total Capital Pipeline Program Professional Support Services	5,950,000	2,801,636	(3,148,364)	47.1%	4,229,434	1,720,566	71.1%	5,432,000	518,000	91.3%
Arbitrage Rebate ^[10]	1,000,000	0	(1,000,000)	0.0%	1,000,000	0	100.0%	1,300,000	(300,000)	130.00%
Prior Grants ^{[11][12]}	139,087,058	73,264,894	(65,822,164)	52.7%	132,564,894	6,522,164	95.3%	106,722,962	32,364,096	76.7%
Waiting List ^[12]	17,912,702	16,107,831	(1,804,871)	89.9%	16,995,228	917,474	94.9%	15,298,965	2,613,737	85.41%
Capital Pipeline Program Grants ^[13]	500,074,771	370,295,994	(129,778,777)	74.0%	417,408,598	82,666,173	83.5%	550,000,000	(49,925,229)	110.0%
Total Grant Program	657,074,531	459,668,719	(197,405,812)	70.0%	566,968,720	90,105,811	86.3%	672,021,927	(14,947,396)	102.3%
Grand Total - Operating Budget	684,227,153	470,787,202	(213,439,951)	68.8%	581,646,177	102,580,976	85.0%	689,176,800	(4,949,647)	100.7%



Finance Update

- Sales Tax Collection | Update
- Grant Payments | Update
- FY19 and FY20 Budget | Update
- **2019 Series A Bond Issue | Update**



2019 Series A Financing Summary

Transaction Overview	
Issuer	Massachusetts School Building Authority
Estimated Size*	2019 Series A New Money of \$300* Million
Expected Pricing Date*	July 17, 2019
Closing*	July 31, 2019
Security	Subordinate Lien Bonds, Secured by a Gross Pledge of a 1% Statewide Sales Tax
Use of Proceeds*	Capital Pipeline Program Grants
Final Maturity*	2049 [TBD]
Debt Service Funding	Both Principal and Interest are Funded on a Monthly Basis
Tax Status	Federally Tax-Exempt Interest is Exempt from Massachusetts Personal Income Taxes and the Bonds are Exempt from Massachusetts Personal Property Taxes
Continuing Disclosure	Available at http://emma.msrb.org
Preliminary OS*	July 9, 2019

* Preliminary, and subject to change