

# Massachusetts School Building Authority

Deborah B. Goldberg, State Treasurer and Receiver-General

*Chairperson*

James MacDonald

*Chief Executive Officer*

Jack McCarthy

*Executive Director*



## Board Meeting

**August 28, 2019**



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# Project Votes

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

District	School	Scope	Total Project Budget	Estimated Maximum Total Facilities Grant
Norfolk County Agricultural School District	Norfolk County Agricultural High School	Partial Roof; Partial Window/Door	\$4,999,135	\$1,640,724
Worcester	Challenge and Reach Academy	Roof; Boiler; Window/Door	\$6,075,849	\$3,101,805
<b>Totals</b>			<b>\$11,074,984</b>	<b>\$4,742,529</b>



# Preferred Schematic Design | **Vote**

District	School	Project Scope	Estimated Total Construction	Estimated Total Project Cost
Leicester	Leicester Middle School	New	\$69,520,526	\$86,900,658
Nauset Regional School District	Nauset Regional High School	Add/Reno	\$112,926,276	\$140,028,582
<b>Totals</b>			<b>\$182,446,802</b>	<b>\$226,929,240</b>



# Preferred Schematic Design | Leicester

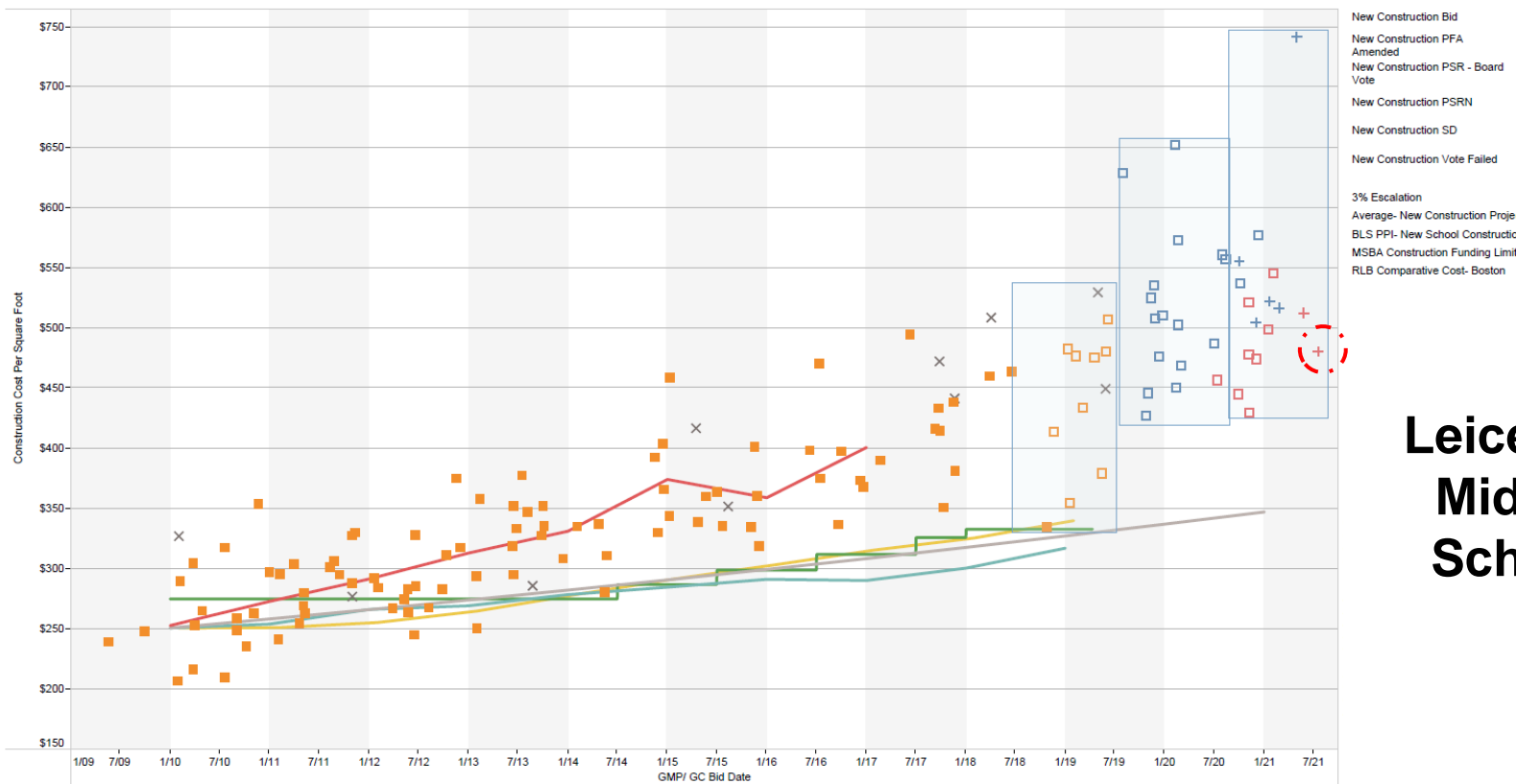
## Leicester Middle School

- Year Opened: 1961
- Current Grade Configuration: 6-8
- Agreed Upon Grade Configuration: K-8
- Agreed Upon Enrollment: 930 students
- Proposed Scope of Project: New Construction to replace the existing Leicester Primary, Memorial Elementary, and Middle School with a new PK-8 facility on the existing Leicester Middle School site
- Existing Square Footage: 72,643 GSF
- Proposed Square Footage: 143,458 GSF
- Estimated Total Construction Cost of Preferred Schematic: \$69,520,526



# Preferred Schematic Design | Leicester

New Construction Costs Compared to Common Economic Indicators | August 7th, 2019



**Leicester  
Middle  
School**



## **Nauset Regional High School**

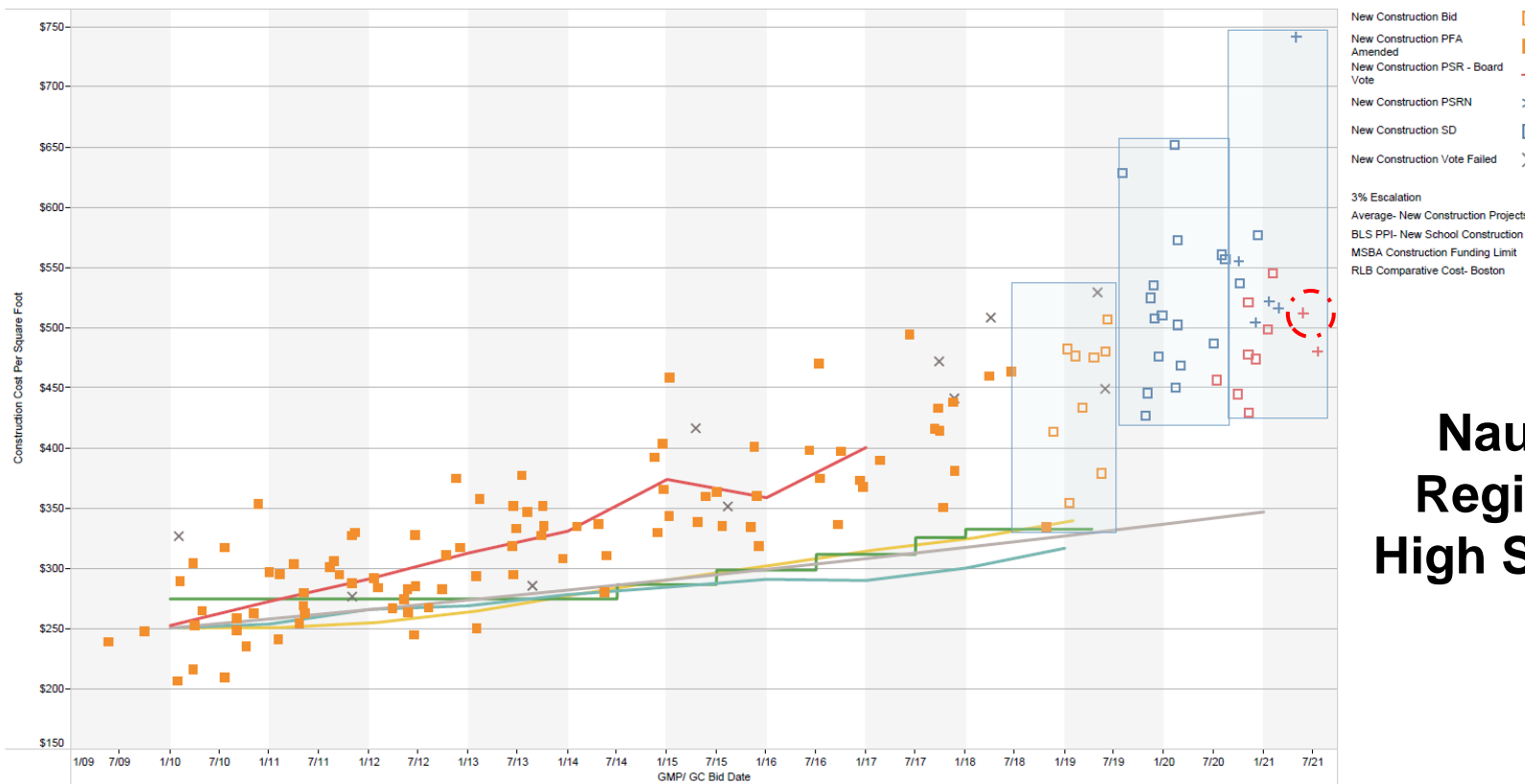
- Year Opened: 1970
- Current Grade Configuration: 9-12
- Agreed Upon Grade Configuration: 9-12
- Agreed Upon Enrollment: 905 students
- Proposed Scope of Project: Addition/Renovation
- Existing Square Footage: 178,058 GSF
- Proposed Square Footage: 220,350 GSF
- Estimated Total Construction Cost of Preferred Schematic: \$112,926,276





# Preferred Schematic Design | Nauset Regional School District

New Construction Costs Compared to Common Economic Indicators | August 7th, 2019



- Legend**
- New Construction Bid □
  - New Construction PFA Amended ■
  - New Construction PSR - Board Vote +
  - New Construction PSRN \*
  - New Construction SD □
  - New Construction Vote Failed x
  - 3% Escalation —
  - Average- New Construction Projects —
  - BLS PPI- New School Construction —
  - MSBA Construction Funding Limit —
  - RLB Comparative Cost- Boston —

## Nauset Regional High School



# Project Scope and Budget | **Vote**

District	School	Project Scope	Total Project Budget	Estimated Maximum Total Facilities Grant
Amesbury	Amesbury Elementary School	New	\$60,513,570	\$23,942,384
Braintree	South Middle School	New	\$86,585,919	\$30,997,288
Bridgewater-Raynham Regional School District	George H. Mitchell Elementary School	New	\$80,600,000	\$33,154,207
Gardner	Waterford Street Elementary School	New	\$89,558,570	\$49,224,948
Holyoke	Chestnut Street Middle School	New	\$62,459,045	\$34,833,974
	William R. Peck Middle School		\$70,441,654	\$38,439,884
Millbury	Raymond E. Shaw Elementary School	New	\$60,922,761	\$24,274,068
West Springfield	Philip G. Coburn Elementary School	New	\$69,036,380	\$39,235,179
<b>Totals</b>			<b>\$580,117,899</b>	<b>\$274,101,932</b>



# Project Scope and Budget | Amesbury

## Amesbury Elementary School

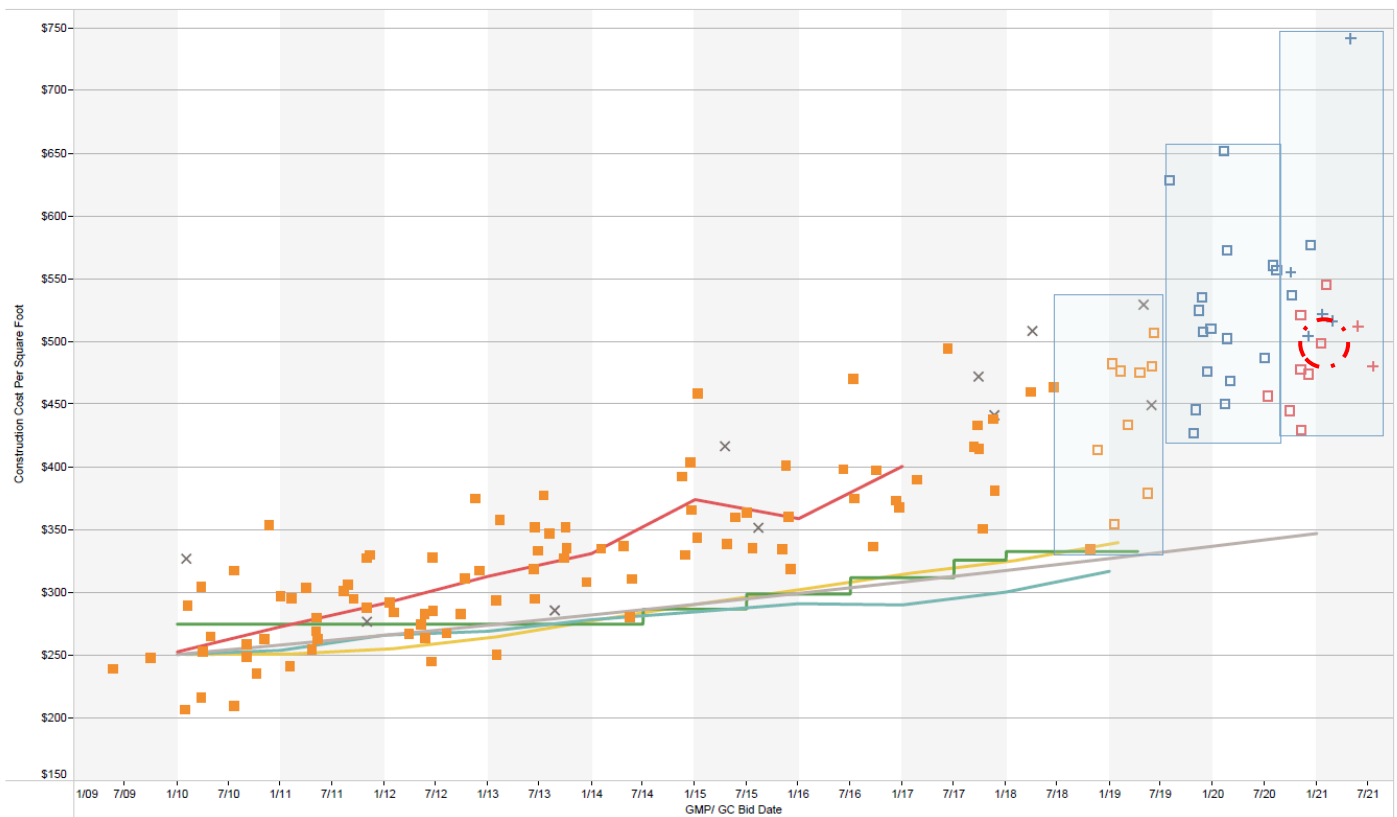
- Year Opened: 1968
- Current Grade Configuration: PK-4
- Agreed Upon Grade Configuration: K-2
- Agreed Upon Enrollment: 425 students
- Scope of Project: New Construction of a new PK-2 facility on the Cashman Elementary School site
- Existing Square Footage: 53,000 GSF
- Proposed Square Footage: 98,195 GSF
- District Total Project Budget: \$60,513,570
- Estimated Basis Total Facilities Grant: \$40,596,293
- Reimbursement Rate\*: 58.98%
- Estimated Maximum Total Facilities Grant: \$23,942,384

*\* 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 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 | Amesbury

New Construction Costs Compared to Common Economic Indicators | August 7th, 2019



- Legend**
- New Construction Bid □
  - New Construction PFA Amended ■
  - New Construction PSR - Board Vote +
  - New Construction PSRN ✱
  - New Construction SD □
  - New Construction Vote Failed ✕
  - 3% Escalation —
  - Average- New Construction Projects —
  - BLS PPI- New School Construction —
  - MSBA Construction Funding Limit —
  - RLB Comparative Cost- Boston —

## Amesbury Elementary School



# Project Scope and Budget | Braintree

## South Middle School

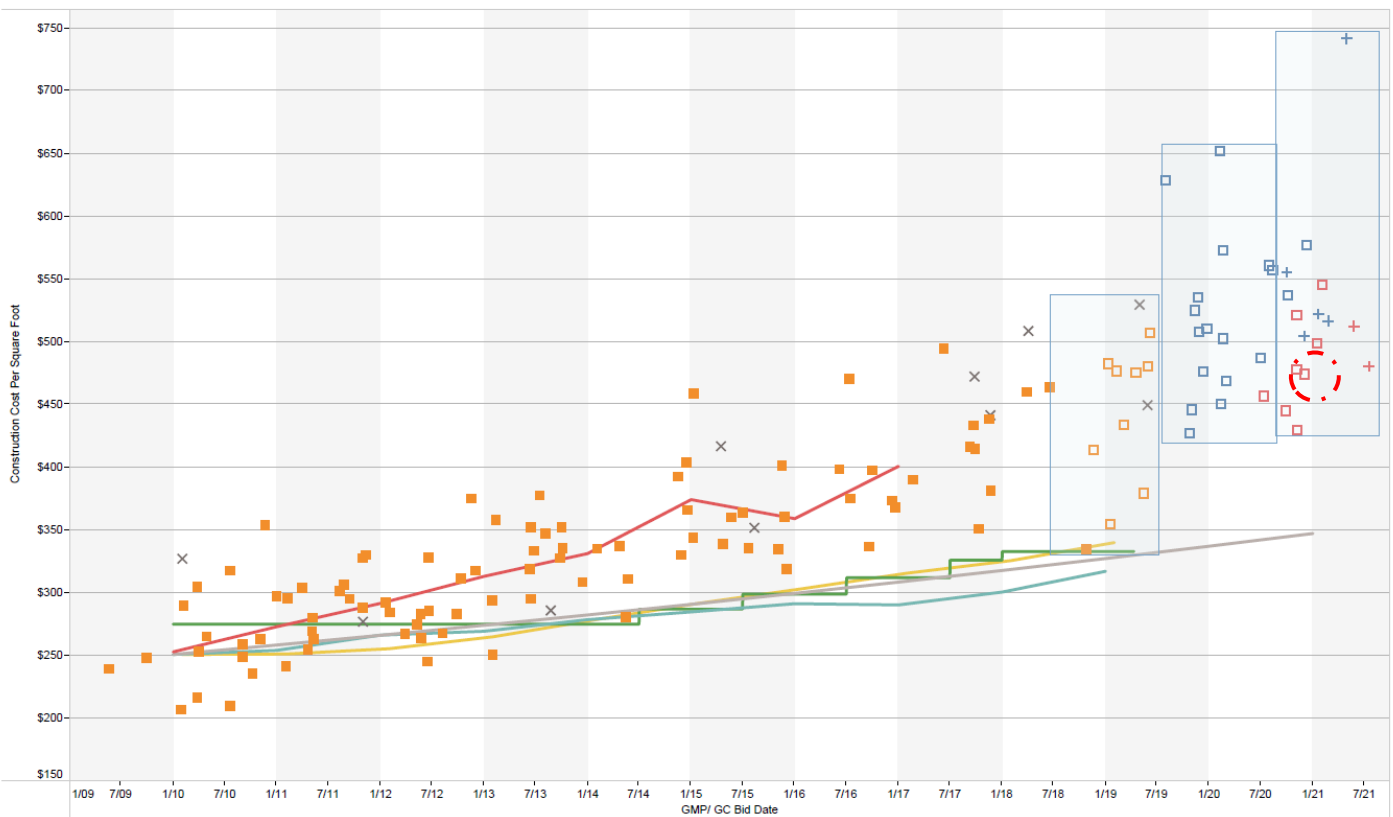
- Year Opened: 1956
- Current Grade Configuration: 6-8
- Agreed Upon Grade Configuration: 5-8
- Agreed Upon Enrollment: 800 students
- Scope of Project: New Construction on the existing site
- Existing Square Footage: 79,264 GSF
- Proposed Square Footage: 145,846 GSF
- District Total Project Budget: \$86,585,919
- Estimated Basis Total Facilities Grant: \$57,458,219
- Reimbursement Rate\*: 53.96%
- Estimated Maximum Total Facilities Grant: \$30,997,288

*\* 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 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 | Braintree

New Construction Costs Compared to Common Economic Indicators | August 7th, 2019



- Legend**
- New Construction Bid □
  - New Construction PFA Amended ■
  - New Construction PSR - Board Vote +
  - New Construction PSRN \*
  - New Construction SD □
  - New Construction Vote Failed x
  - 3% Escalation —
  - Average- New Construction Projects —
  - BLS PPI- New School Construction —
  - MSBA Construction Funding Limit —
  - RLB Comparative Cost- Boston —

**South Middle School**



# Project Scope and Budget | Bridgewater-Raynham Regional School District

## George H. Mitchell Elementary School

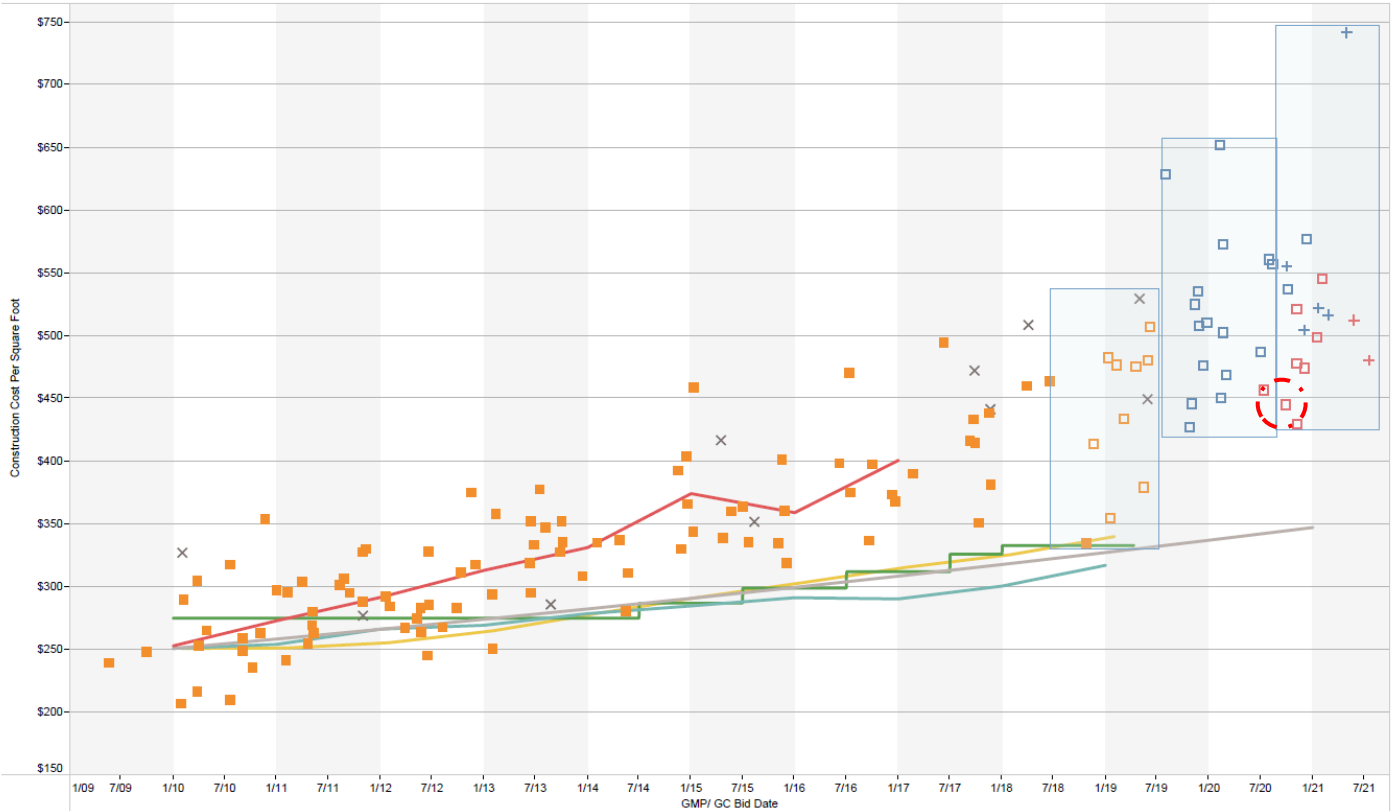
- Year Opened: 1997
- Current Grade Configuration: PK-3
- Agreed Upon Grade Configuration: K-2
- Agreed Upon Enrollment: 740 students
- Scope of Project: New Construction of a new PK-2 facility on the existing site
- Existing Square Footage: 127,804 GSF
- Proposed Square Footage: 132,045 GSF
- District Total Project Budget: \$80,600,000
- Estimated Basis Total Facilities Grant: \$55,933,442
- Reimbursement Rate\*: 59.28%
- Estimated Maximum Total Facilities Grant: \$33,154,207

*\* 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 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 | Bridgewater-Raynham Regional School District

New Construction Costs Compared to Common Economic Indicators | August 7th, 2019



- Legend**
- New Construction Bid □
  - New Construction PFA Amended ■
  - New Construction PSR - Board Vote +
  - New Construction PSRN \*
  - New Construction SD □
  - New Construction Vote Failed X
  - 3% Escalation —
  - Average- New Construction Projects —
  - BLS PPI- New School Construction —
  - MSBA Construction Funding Limit —
  - RLB Comparative Cost- Boston —

**George H. Mitchell Elementary School**





# Project Scope and Budget | Gardner

## Waterford Street Elementary School

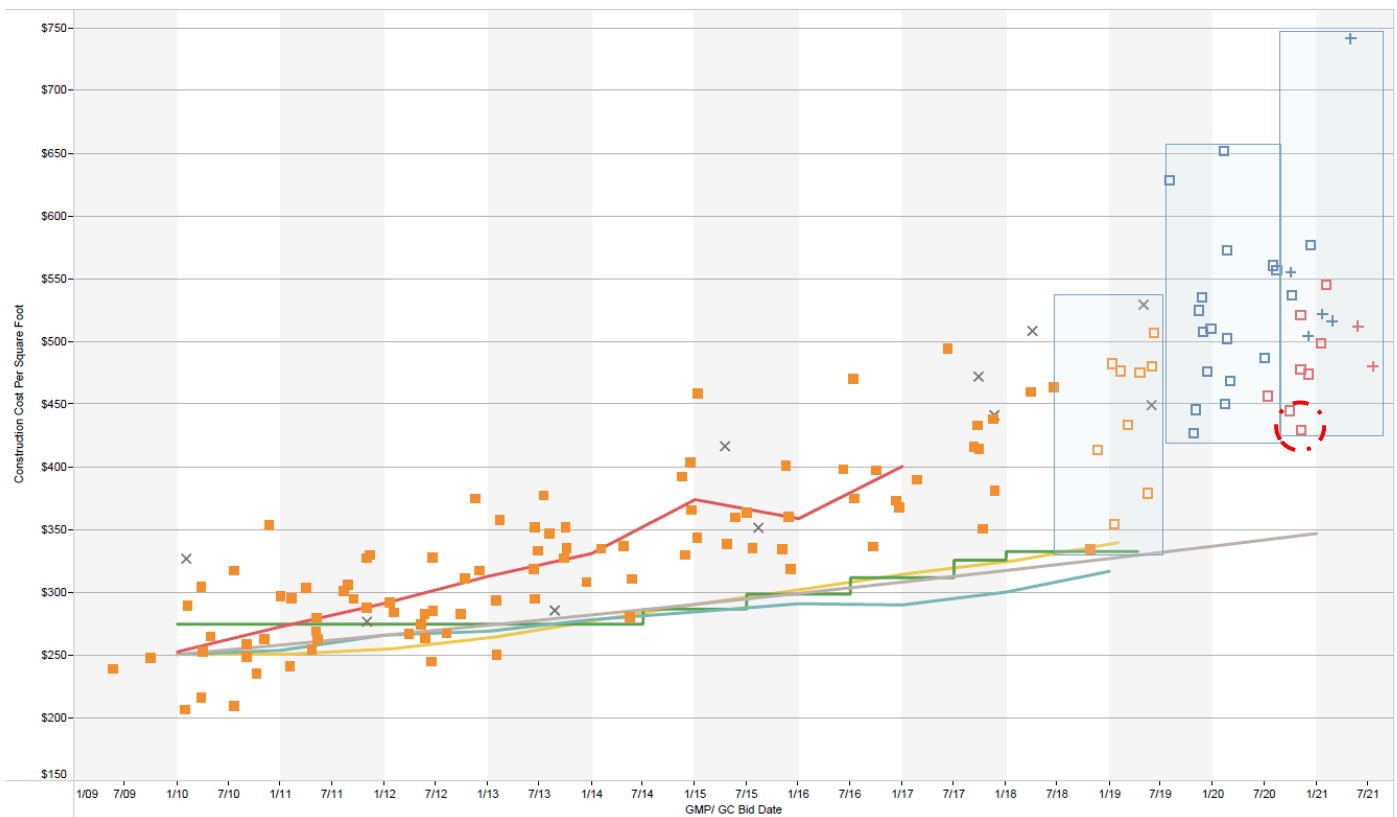
- Year Opened: 1950
- Current Grade Configuration: PK-1
- Agreed Upon Grade Configuration: K-4
- Agreed Upon Enrollment: 925 students
- Scope of Project: New Construction to replace the existing Waterford Street and Elm Street Elementary Schools with a new PK-4 facility on the Pearl Street site
- Existing Square Footage: 66,811 GSF
- Proposed Square Footage: 147,120 GSF
- District Total Project Budget: \$89,558,570
- Estimated Basis Total Facilities Grant: \$61,643,449
- Reimbursement Rate\*: 80.00%
- Estimated Maximum Total Facilities Grant: \$49,224,948

*\* By statute, 80.00% is the District's maximum reimbursement rate and the District's base reimbursement rate is 80.00% before applying any incentive points. Therefore, the District is not eligible to receive any incentive points as the base reimbursement rate results in a maximum reimbursement rate of 80.00%.*



# Project Scope and Budget | Gardner

New Construction Costs Compared to Common Economic Indicators | August 7th, 2019



- Legend**
- New Construction Bid □
  - New Construction PFA Amended ■
  - New Construction PSR - Board Vote +
  - New Construction PSRN ✱
  - New Construction SD □
  - New Construction Vote Failed ✕
  - 3% Escalation —
  - Average- New Construction Projects —
  - BLS PPI- New School Construction —
  - MSBA Construction Funding Limit —
  - RLB Comparative Cost- Boston —

## Waterford Street Middle School



# Project Scope and Budget | Holyoke

## H.B. Lawrence School Project (Chestnut & Peck Middle Schools)

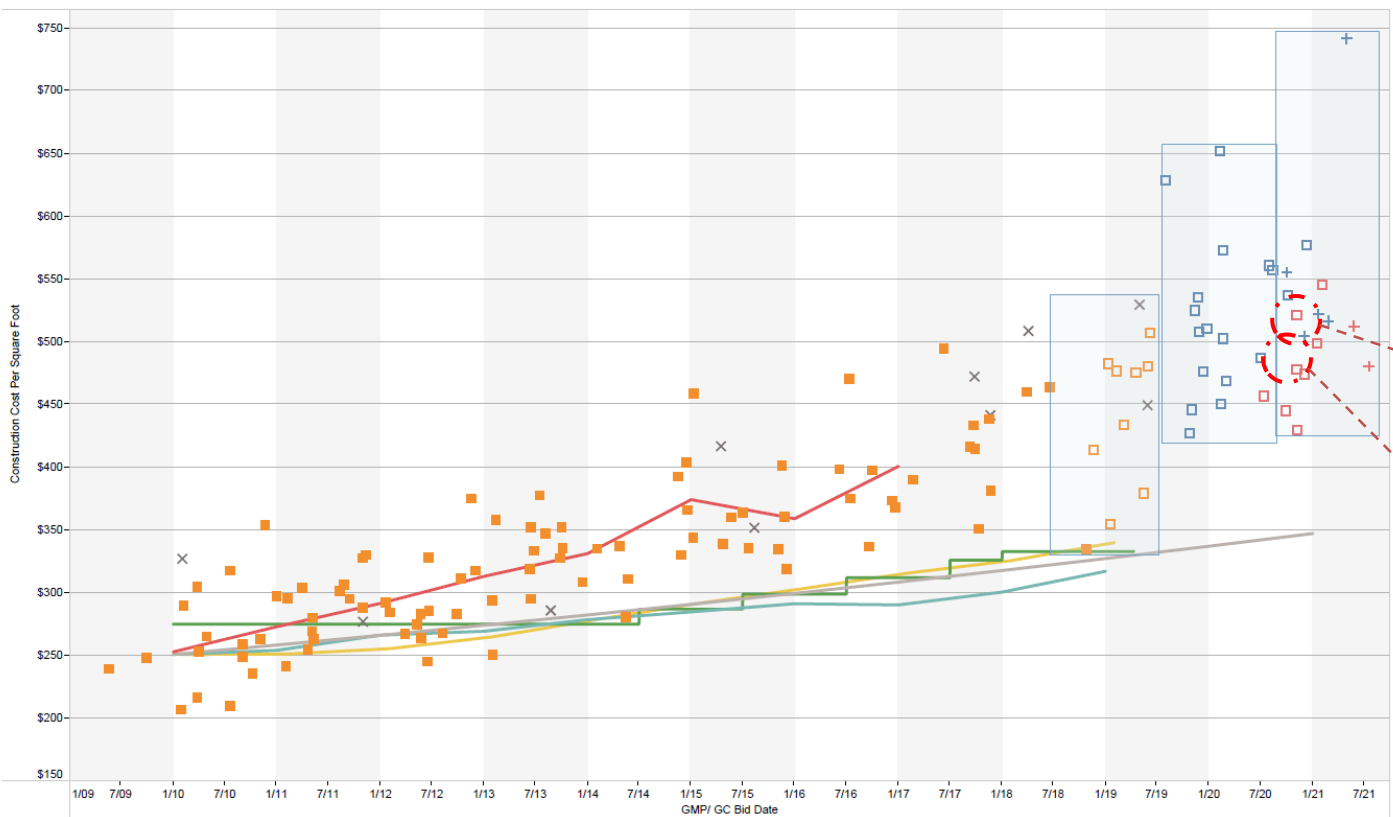
- Year Opened: 1930
- Current Grade Configuration: K-3
- Agreed Upon Grade Configuration: 6-8
- Agreed Upon Enrollment: 550 students
- Scope of Project: New construction of two middle school facilities
- Existing Square Footage: 64,025 GSF
- Proposed Square Footage: Chestnut – 105,460 GSF; Peck – 105,840 GSF
- District Total Project Budget: Chestnut – \$62,459,045; Peck – \$70,441,654
- Estimated Basis Total Facilities Grant: Chestnut – \$43,562,196; Peck – \$48,051,892
- Reimbursement Rate\*: 80.00%
- Estimated Maximum Total Facilities Grant (combined): \$73,273,858

*\* By statute, 80.00% is the District's maximum reimbursement rate and the District's base reimbursement rate is 80.00% before applying any incentive points. Therefore, the District is not eligible to receive any incentive points as the base reimbursement rate results in a maximum reimbursement rate of 80.00%.*



# Project Scope and Budget | Holyoke

New Construction Costs Compared to Common Economic Indicators | August 7th, 2019



**Legend**

- New Construction Bid □
- New Construction PFA Amended ■
- New Construction PSR - Board Vote +
- New Construction PSRN ✱
- New Construction SD □
- New Construction Vote Failed ✕
- 3% Escalation —
- Average- New Construction Projects —
- BLS PPI- New School Construction —
- MSBA Construction Funding Limit —
- RLB Comparative Cost- Boston —

**Peck Middle School**

**Chestnut Middle School**



# Project Scope and Budget | Millbury

## Raymond E. Shaw Elementary School

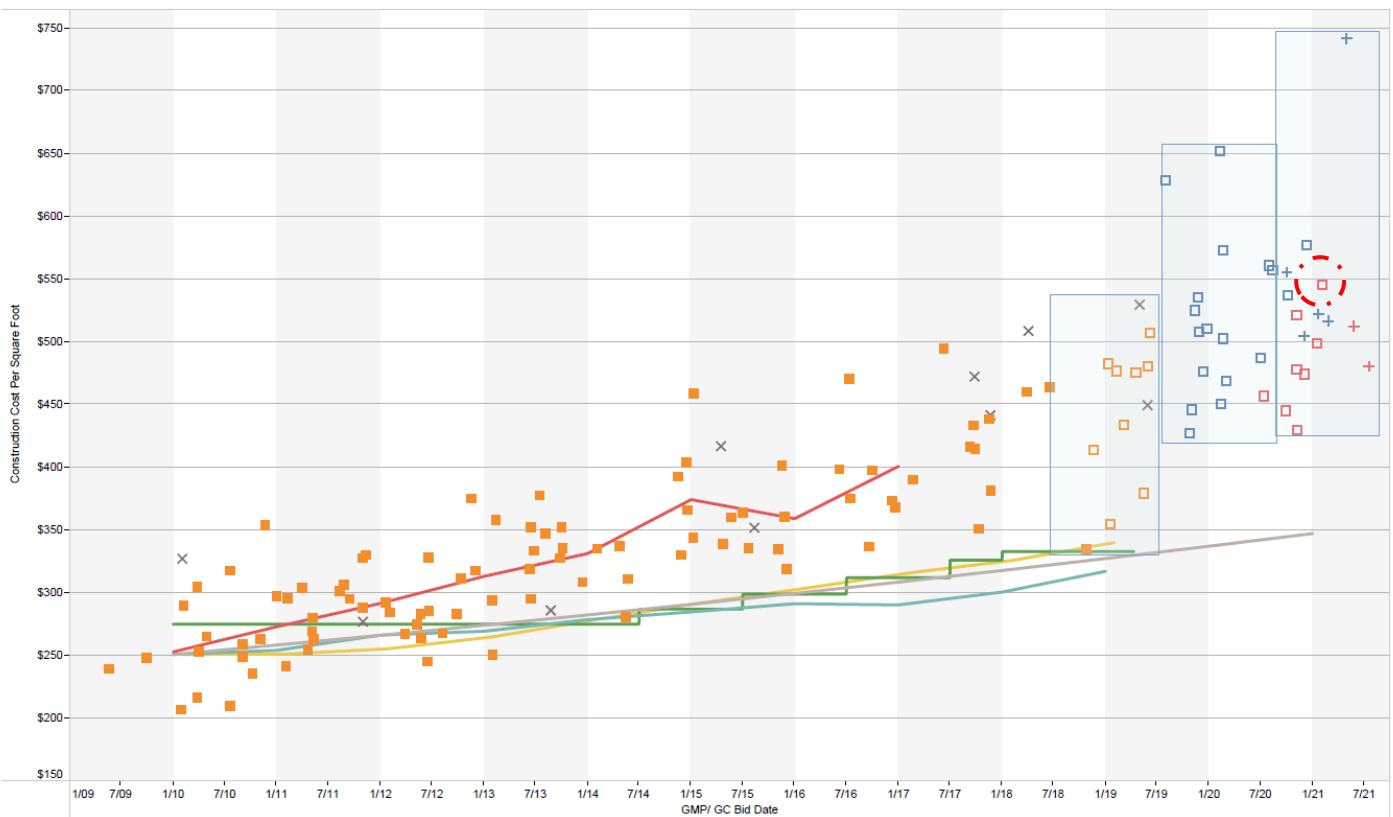
- Year Opened: 1975
- Current Grade Configuration: 4-6
- Agreed Upon Grade Configuration: 3-6
- Agreed Upon Enrollment: 550 students
- Scope of Project: New Construction on the existing site
- Existing Square Footage: 73,911 GSF
- Proposed Square Footage: 90,266 GSF
- District Total Project Budget: \$60,922,761
- Estimated Basis Total Facilities Grant: \$39,555,540
- Reimbursement Rate\*: 61.37%
- Estimated Maximum Total Facilities Grant: \$24,274,068

\* 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 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 | Millbury

New Construction Costs Compared to Common Economic Indicators | August 7th, 2019



- Legend**
- New Construction Bid □
  - New Construction PFA Amended ■
  - New Construction PSR - Board Vote +
  - New Construction PSRN \*
  - New Construction SD □
  - New Construction Vote Failed x
  - 3% Escalation —
  - Average- New Construction Projects —
  - BLS PPI- New School Construction —
  - MSBA Construction Funding Limit —
  - RLB Comparative Cost- Boston —

**Raymond E. Shaw Elementary School**



# Project Scope and Budget | West Springfield

## Philip G. Coburn Elementary School

- Year Opened: 1926
- Current Grade Configuration: K-5
- Agreed Upon Grade Configuration: K-5
- Agreed Upon Enrollment: 585 students
- Scope of Project: New Construction of a new PK-5 facility on the existing site
- Existing Square Footage: 70,904 GSF
- Proposed Square Footage: 119,800 GSF
- District Total Project Budget: \$38,439,884
- Estimated Basis Total Facilities Grant: \$69,036,380
- Reimbursement Rate\*: 80.00%
- Estimated Maximum Total Facilities Grant: \$39,235,179

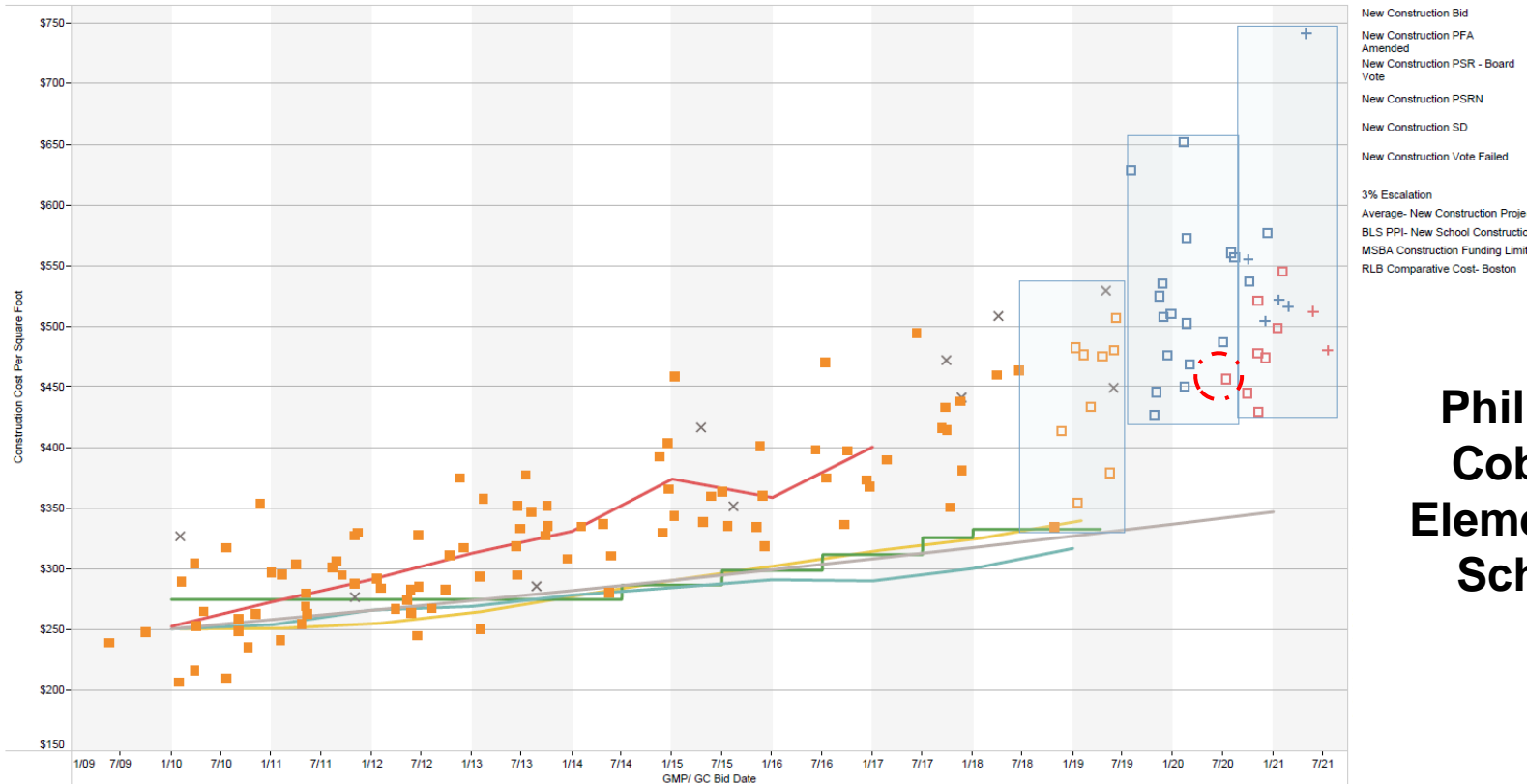
\* The MSBA has provisionally included two (2) incentive points for energy efficiency, subject to the District meeting certain sustainability requirements for the project. If the District does not meet the requirements for the energy efficiency, the District will not qualify for these incentive points,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

\*\* By statute, 80.00% is the Town's maximum reimbursement rate. Here, the Town's base reimbursement rate is 76.84% before applying any incentive points. However, the inclusion of Maintenance incentives and provisional incentives for Green Schools results in a maximum reimbursement rate of 80.00%.



# Project Scope and Budget | West Springfield

New Construction Costs Compared to Common Economic Indicators | August 7th, 2019



- Legend**
- New Construction Bid □
  - New Construction PFA Amended ■
  - New Construction PSR - Board Vote +
  - New Construction PSRN \*
  - New Construction SD □
  - New Construction Vote Failed X
  - 3% Escalation —
  - Average- New Construction Projects —
  - BLS PPI- New School Construction —
  - MSBA Construction Funding Limit —
  - RLB Comparative Cost- Boston —

**Philip G. Coburn Elementary School**





# 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

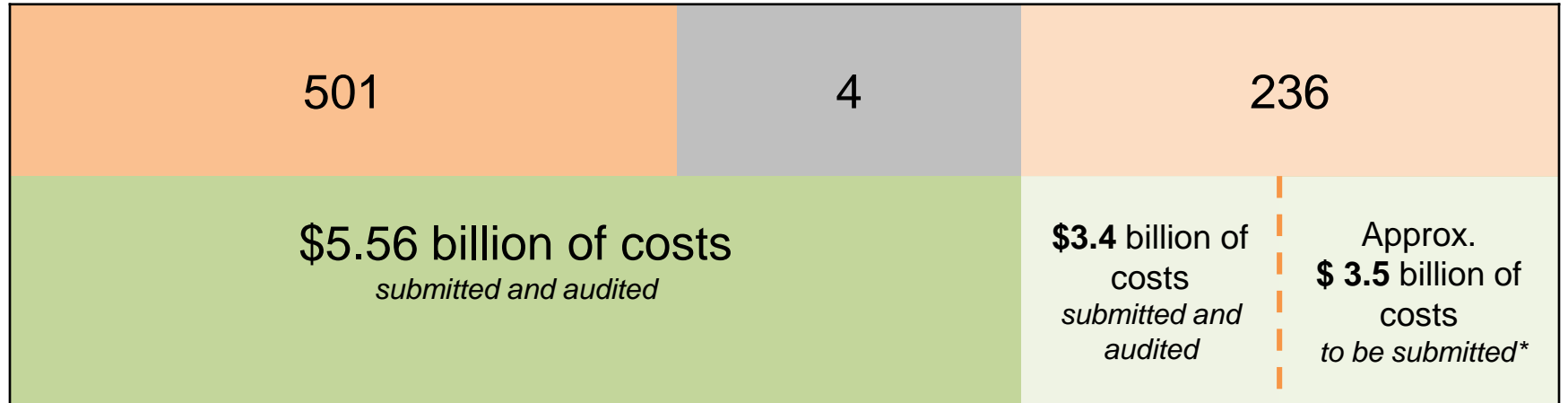
## Capital Pipeline Program

■ 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 August 15, 2019.

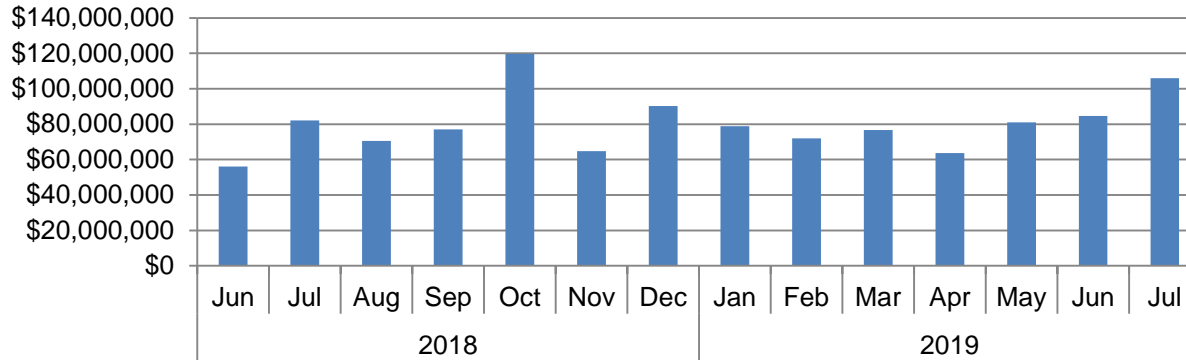


# Capital Pipeline Program | Monthly Audited Project Costs

Rolling 12 month submitted costs monthly average of \$82.1 million

Total 12 Month Audited Costs = \$985.1 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: August 28, 2019 Approval of Final Audits – Capital Pipeline Projects

MSBA ID	District Name	School Name	Project Type	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 201401370045	City of Holyoke	E. N. White Elementary School	Accelerated Repair	Boiler	80.00%	X	\$487,834	\$467,616	\$56,544	\$411,072	\$348,222	\$328,858	ARP FY 16	\$19,364
2 201401370025	City of Holyoke	William G. Morgan Elementary School	Accelerated Repair	Boiler	80.00%	X	\$455,889	\$435,207	\$64,320	\$370,887	\$317,798	\$296,710	ARP FY 16	\$21,088
3 201502430060	City of Quincy	Merrymount Elementary School	Accelerated Repair	Roof	68.96%	X	\$2,015,909	\$1,452,071	\$113,454	\$1,338,617	\$1,244,406	\$923,110	ARP FY 16	\$321,296
4 201602480057	City of Revere	Garfield Middle School	Accelerated Repair	Boiler	77.47%	X	\$1,288,843	\$1,009,480	\$260,771	\$748,709	\$917,710	\$580,025	ARP FY 17	\$337,685
<b>TOTAL</b>							\$4,248,475	\$3,364,374	\$495,089	\$2,869,285	\$2,828,136	<b>\$2,128,703</b>		\$699,434



# MSBA Updates

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- **Executive Director's Report**
- Project Status Updates
  - Project Overview Report
  - Discussion on Bristol County Agricultural High School Reimbursement Rate and Renovation Points | Vote



# Project Visits and Local Votes

- Since the June 26 Board meeting, the MSBA has visited 24 projects.
- 2 Districts have voted affirmatively to appropriate feasibility study funds as of August 23, 2019.

Project Visits		Local Votes	
Blue Hills	Minuteman	<b>Feasibility Study Funds</b>	<b>Full Project Funds</b>
Boston	Narragansett		
Bourne	Natick	Peabody	
Braintree	Needham	<b>Additional Feasibility Study Funds</b>	
Cape Cod	Newton		
Fall River	Quincy		
Harvard	Saugus		
Lexington	Somerville		
Ludlow	Stoughton		
Marlborough	Taunton		
Middleborough	Triton		
Millis	Worcester		



# Project Visits

## Upcoming site visits anticipated in September and October:

Project Visits	
Blue Hills	Middleborough
Boston	Millis
Bourne	Minuteman
Billerica	Natick
Braintree	Newton
Cape Cod	Saugus
Fall River	Somerville
Harvard	Stoughton
Lexington	Taunton
Ludlow	Triton
Marlborough	Worcester





# Project Milestone Ceremonies



*Chapin Street Elementary School, Ludlow*

## **Groundbreaking Ceremonies**

- Chapin Street Elementary School – Ludlow
- Beal Earl Childhood Center – Shrewsbury

## **Ribbon Cuttings**

- Stoughton High School



# MSBA Updates

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- Executive Director's Report
- **Project Status Updates**
  - **Project Overview Report**
  - Discussion on Bristol County Agricultural High School Reimbursement Rate and Renovation Points | Vote



# 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
<b>Totals</b>	<b>33</b>	<b>34,155</b>	<b>\$4.28 billion</b>	<b>\$3.45 billion</b>

Note: These numbers are based on preliminary information received from the District and are subject to further review and calculation. Data is shown only for projects which have prior Project Scope and Budget Agreement approval by the Board.



# Core Program - Anticipated Bids

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## **Anticipated Sub-Bids in August, September, and October:**

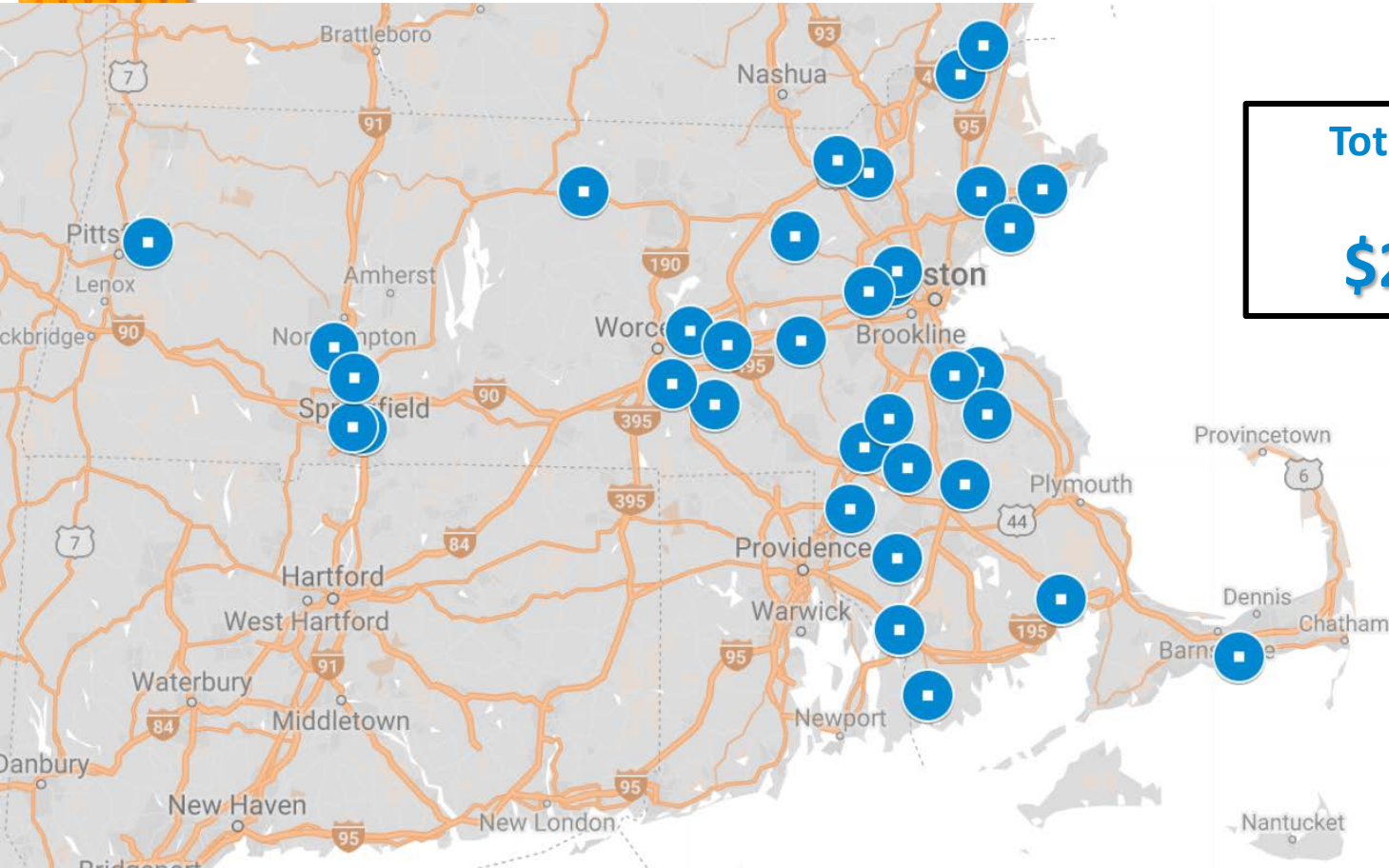
- August – None
- September – Fall River (CMR), Foxborough (DBB), Springfield (CMR)
- October – Shrewsbury (CMR), Westport (CMR), Manchester Essex Regional School District (CMR)

## **Anticipated DBB Bids or GMP Executions in August, September, and October:**

- August – None
- September – Boston (CMR), Somerville (CMR)
- October – Foxborough (DBB), Springfield (CMR)



# MSBA Bids 2019 - 2021



**Total Construction  
Budget  
\$2.5 Billion**

# MSBA Bids 2019 (July- Dec)



**EASTHAMPTON**

**\$90.1**



**SHREWSBURY**



**DANVERS**

**2.2 \$41.3**



**MANCHESTER-ESSEX**



**FRAMINGHAM**

**\$78.3**



**NORTHBRIDGE**

**\$79.7**



**FOX**

**\$27.1**



**BRISTOL COUNTY**



**SPRINGFIELD**

**\$67**



**ATTLEBORO**

**\$223.4**

**\$84.1**



**WAREHAM**

**\$72.1**



**FALL RIVER**

**\$218.1**



**WESTPORT**

**\$7**

**\$93.7**



**DENNIS-YARMOUTH**

**Total Construction Budget \$1.3 Billion**

# MSBA Bids 2020 (Jan)

\$59.8



CENTRAL  
BERKSHIRE



TEWKSBURY

\$77.7



WESTBOROUGH

\$45.8

\$237.1



BELMONT

\$118.8

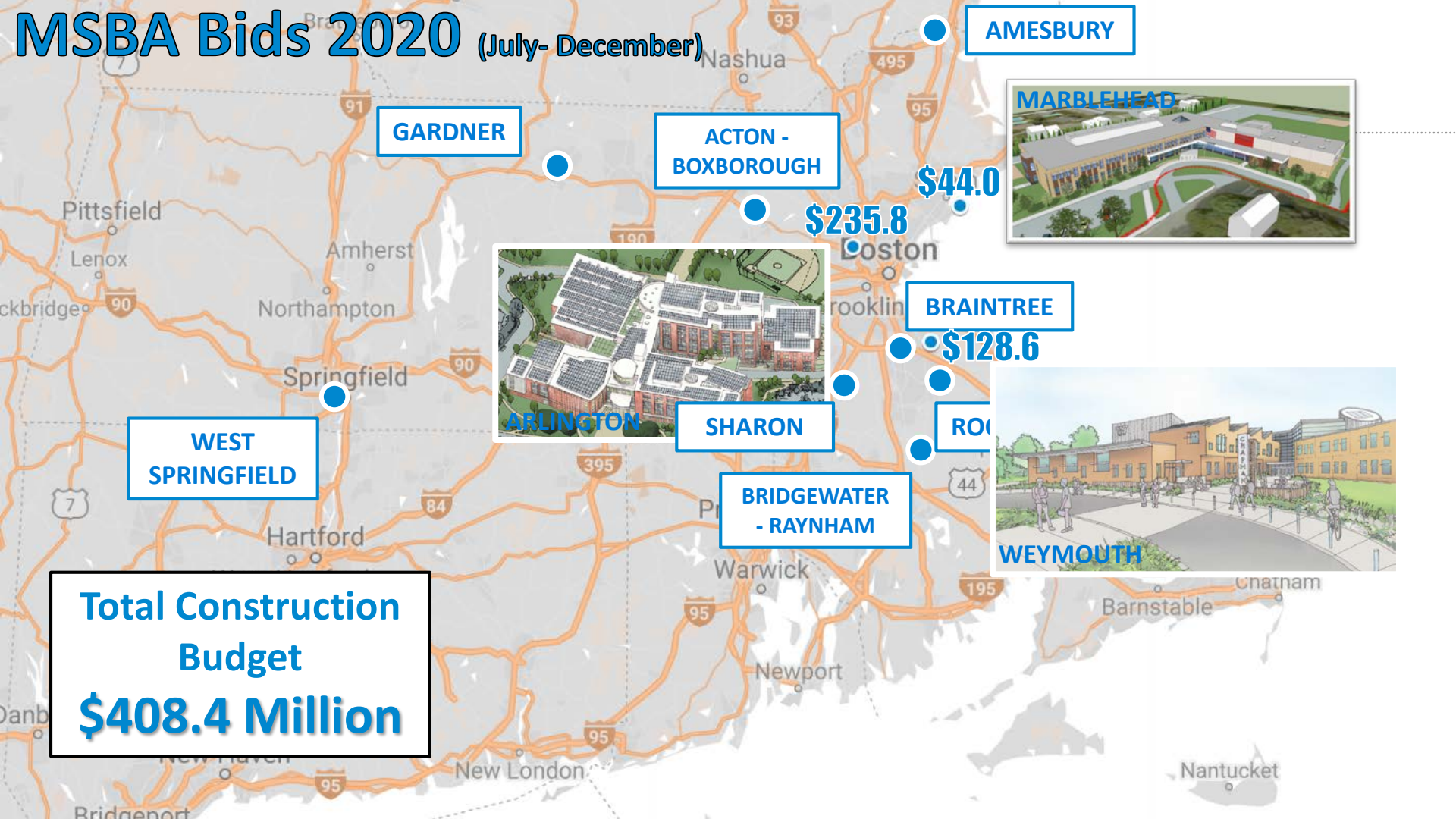


PENTUCKET

**Total Construction Budget**  
**\$539.2 Million**



# MSBA Bids 2020 (July- December)



AMESBURY

GARDNER

ACTON -  
BOXBOROUGH

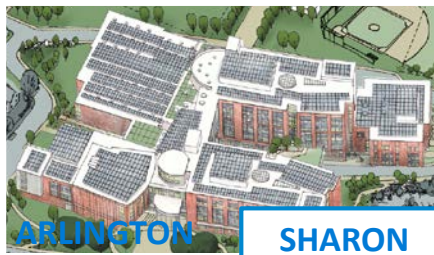


\$44.0

\$235.8

BRAINTREE

\$128.6



SHARON

ROCKPORT

WEST  
SPRINGFIELD

BRIDGEWATER  
- RAYNHAM

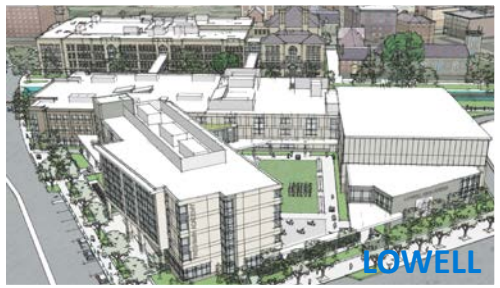


Total Construction  
Budget  
**\$408.4 Million**



# MSBA Bids 2021

\$271.2



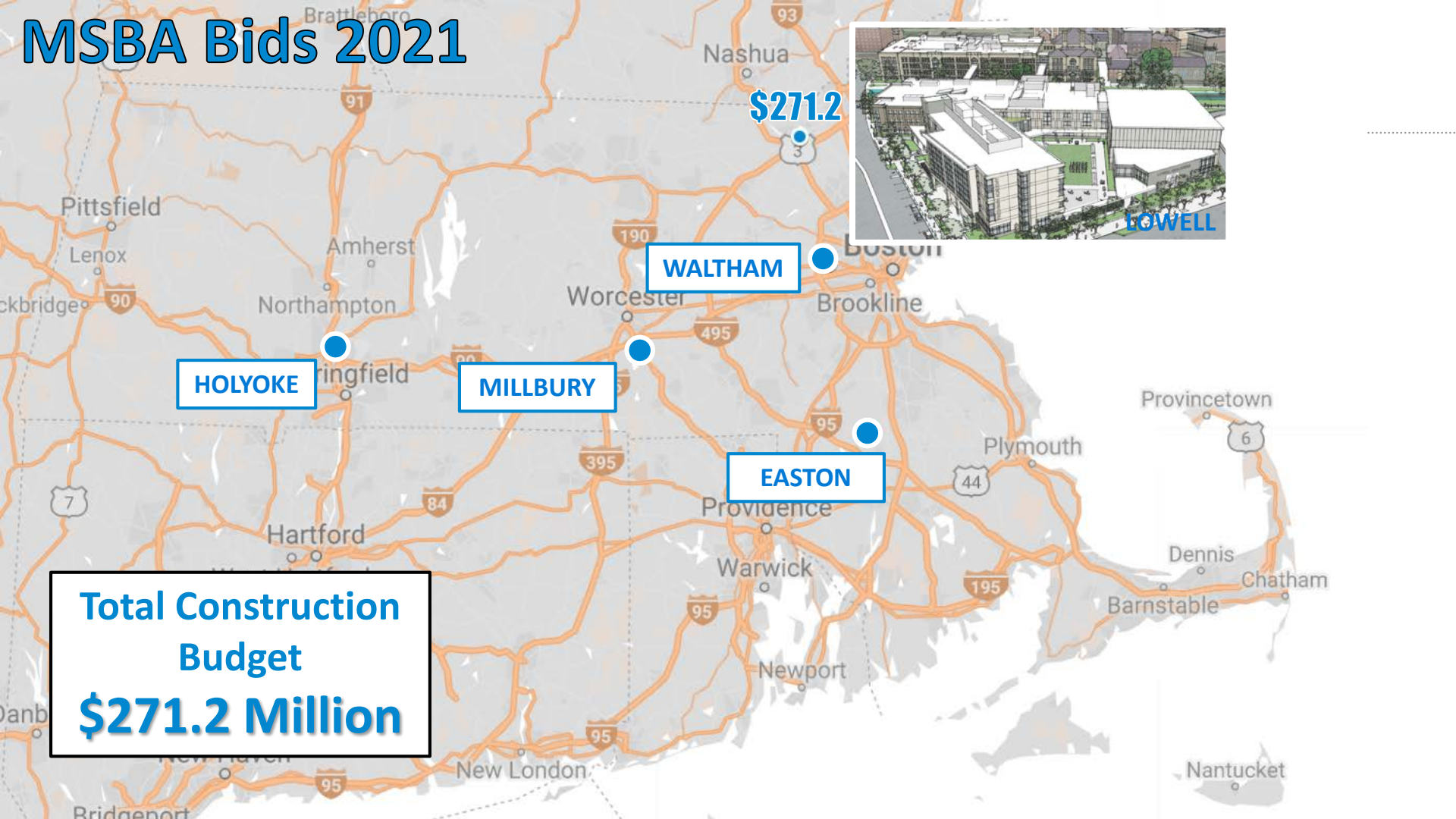
WALTHAM

HOLYOKE

MILLBURY

EASTON

Total Construction Budget  
**\$271.2 Million**





# Core Program - Bid Results

- Of the 24 projects scheduled to receive sub-bids in 2019, eight have reported DBB bids or GMP executions to date.
- Eight 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
Harvard	Hildreth ES	New	CMR	7/18/2019	\$43,218,281	\$43,214,978	-\$3,303	50.68%	-\$1,674
<b>Total</b>					<b>\$664,529,343</b>	<b>\$637,626,943</b>	<b>-\$26,902,400</b>	<b>-</b>	<b>-\$17,015,413</b>

\*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

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## **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**

- 10 of the 12 reported projects bid within the estimated budget
- Additional 5 projects are anticipated to bid by the December Board of Directors meeting

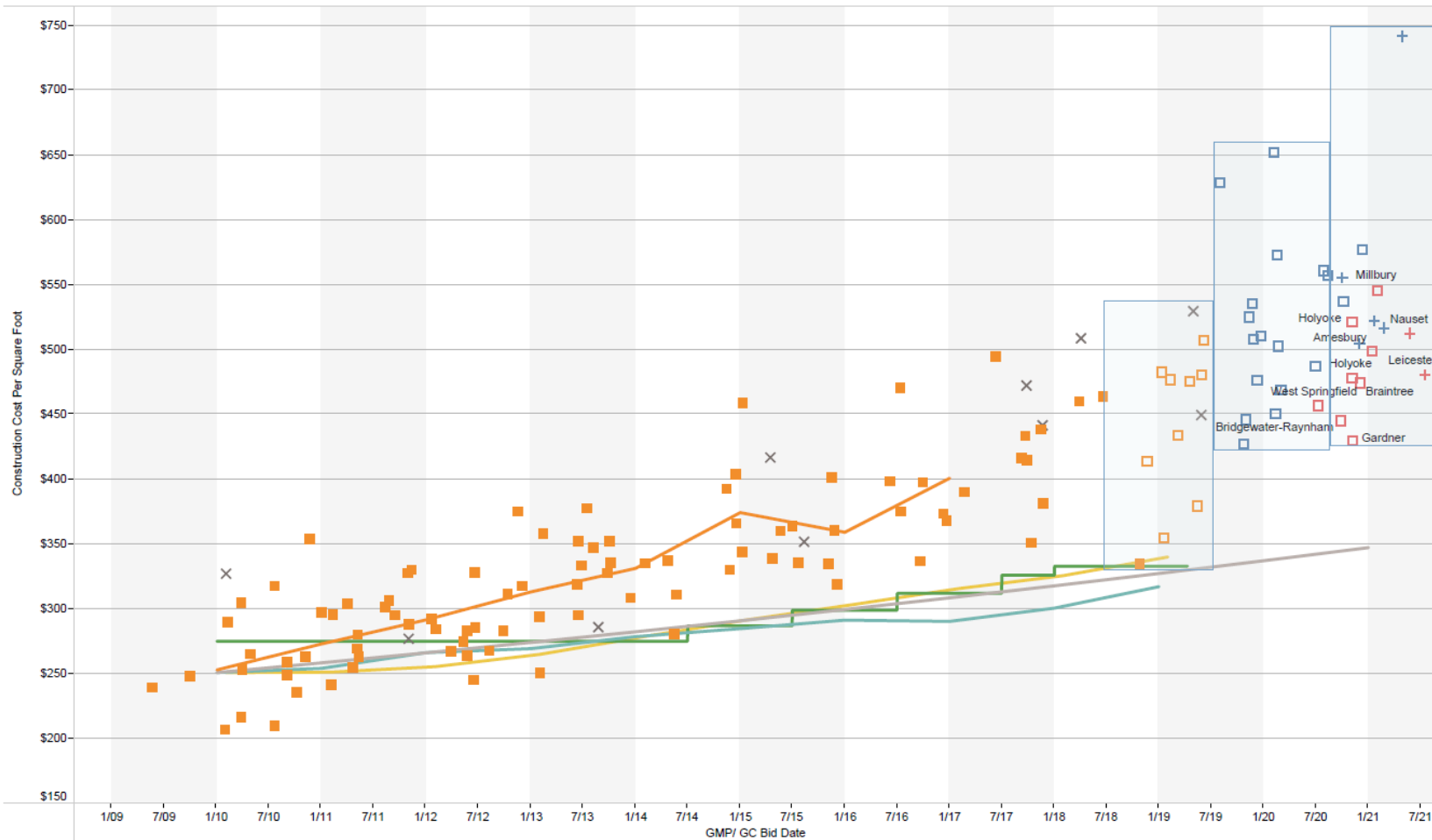


# MSBA Updates

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- Executive Director's Report
- **Project Status Updates**
  - **Project Overview Report**
  - Discussion on Bristol County Agricultural High School Reimbursement Rate and Renovation Points | Vote

# New Construction Costs Compared to Common Economic Indicators | August 7th, 2019



**Legend**

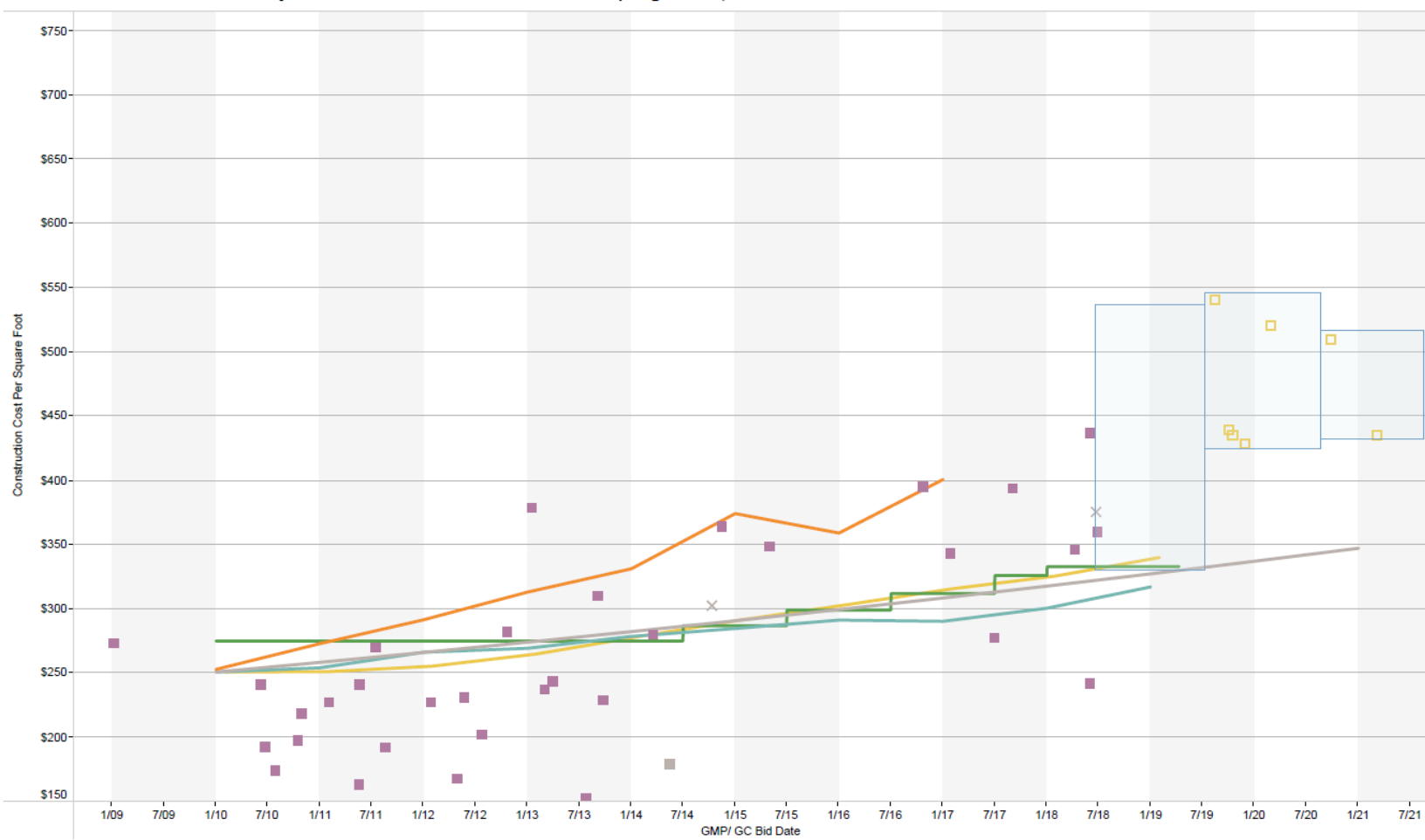
- New Construction PSR +
- New Construction PSR - Board Vote +
- New Construction SD □
- New Construction SD - Board Vote □
- New Construction Vote Failed ×
- New Construction Bid □
- New Construction PFA Amended ■
- 3% Escalation —
- Average- New Construction Projects —
- BLS PPI- New School Construction —
- MSBA Construction Funding Limit —
- RLB Comparative Cost- Boston —

*The information and data contained in this chart is based on the MSBA's review of construction cost estimates, contracts and other documentation provided by cities, towns, and regional school districts.*

*This information and data is intended for informational purposes only. The data may have changed based on actual construction bids or contract amendments, for example, and the MSBA shall have no responsibility or duty to update any of the information.*

*Please contact the Districts for the most current information. The MSBA hereby disclaims any and all liability and responsibility that may arise in connection with the information contained in this chart. (Updated August 2019)*

# Addition/Renovation Costs Compared to Common Economic Indicators | August 7th, 2019



**Legend**

- Addition / Renovation PFA Amended ■
- Addition / Renovation SD □
- Addition / Renovation Vote Failed ×
- 3% Escalation —
- Average-New Construction Projects —
- BLS PPI- New School Construction —
- MSBA Construction Funding Limit —
- RLB Comparative Cost- Boston —

An orange average line of new construction costs is included for reference.

*The information and data contained in this chart is based on the MSBA's review of construction cost estimates, contracts and other documentation provided by cities, towns, and regional school districts.*

*This information and data is intended for informational purposes only. The data may have changed based on actual construction bids or contract amendments, for example, and the MSBA shall have no responsibility or duty to update any of the information.*

*Please contact the Districts for the most current information. The MSBA hereby disclaims any and all liability and responsibility that may arise in connection with the information contained in this chart. (Updated August 2019)*



# MSBA Updates

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- Executive Director's Report
- **Project Status Updates**
  - Project Overview Report
  - **Discussion on Bristol County Agricultural High School Reimbursement Rate and Renovation Points | Vote**



# Finance Update

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





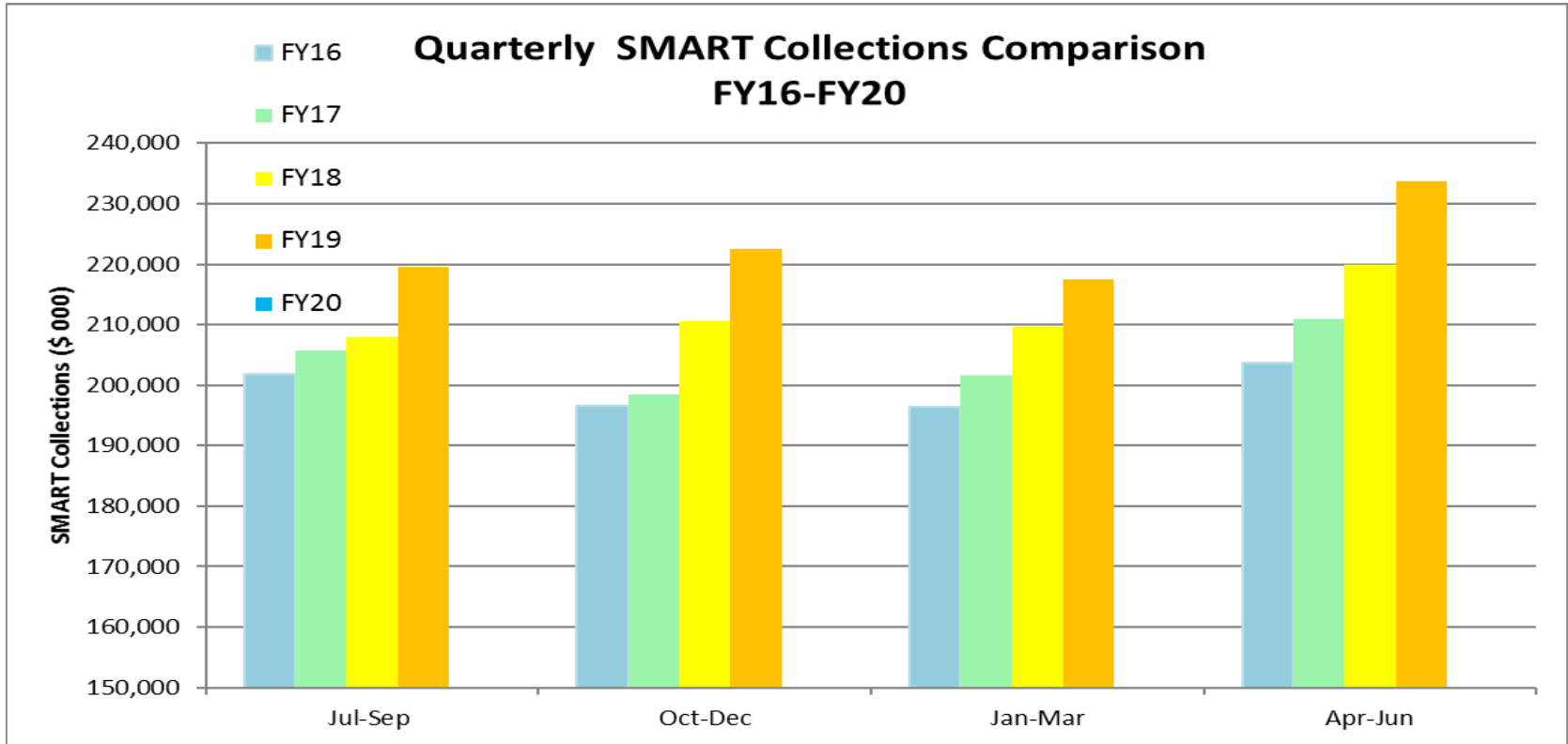
# FY19 and FY20 SMART Collections Update

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>FY18 (\$ 000)</b>	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
<b>Change (\$ 000)</b>	(1,350)	2,875	656	723	7,123	4,268	(307)	5,238	3,125	1,975	3,043	3,822	31,190
<b>% Change</b>	-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%
<b>FY19 (\$ 000)</b>	73,165	74,677	71,612	74,205	74,180	74,214	86,342	66,460	64,662	75,200	76,981	81,505	893,200
<b>Change (\$ 000)</b>	3,003	5,248	3,297	3,441	4,524	4,009	3,701	2,550	1,594	7,669	4,312	1,873	45,221
<b>% Change</b>	4.28%	7.56%	4.83%	4.86%	6.49%	5.71%	4.48%	3.99%	2.53%	11.36%	5.93%	2.35%	5.33%
<b>FY20 vs FY19 Char</b>	77,941												77,941
<b>Change (\$ 000)</b>	4,776												4,776

- FY 19 collections through June 2019 were \$45.221million (5.33%) higher than FY18 collections during the same period
- FY 20 Consensus Revenue Estimate of \$917 million would represent growth of 4.0% over the FY 19 unaudited amount
- FY 20 collections for July 2019 are \$77.941million (4.776%) higher than FY19 collections for the month of July 2018



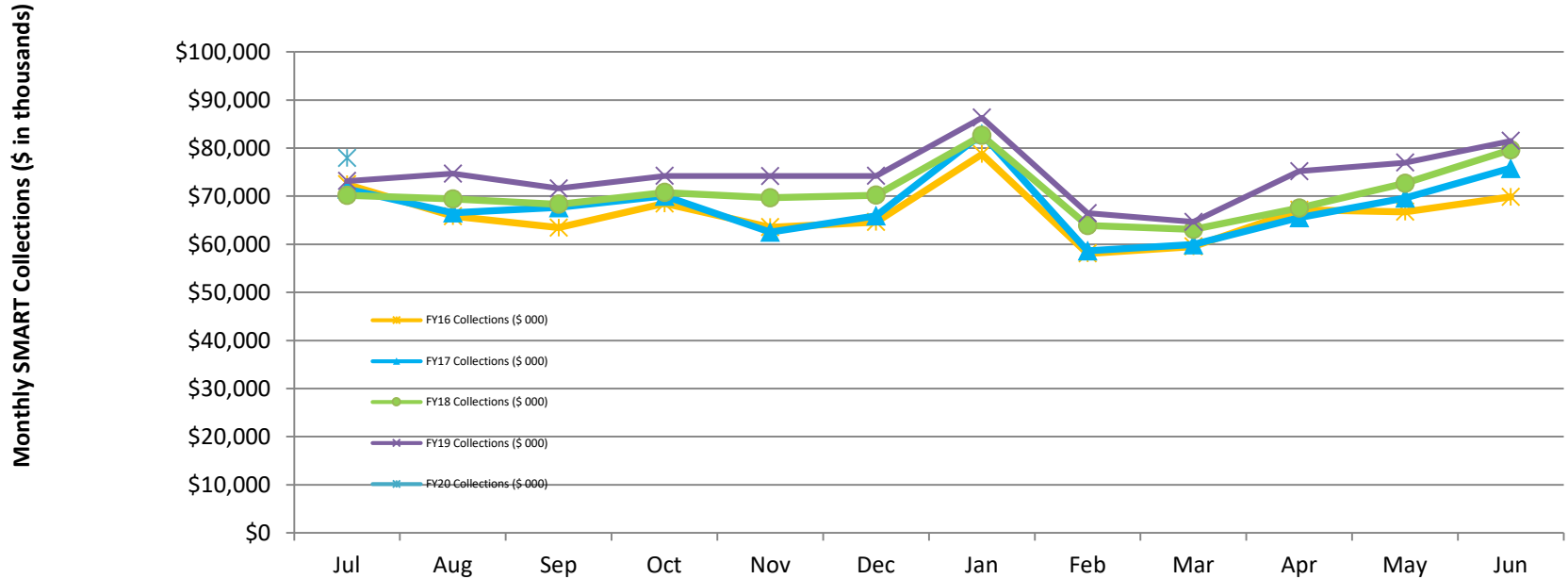
# Quarterly SMART Collections





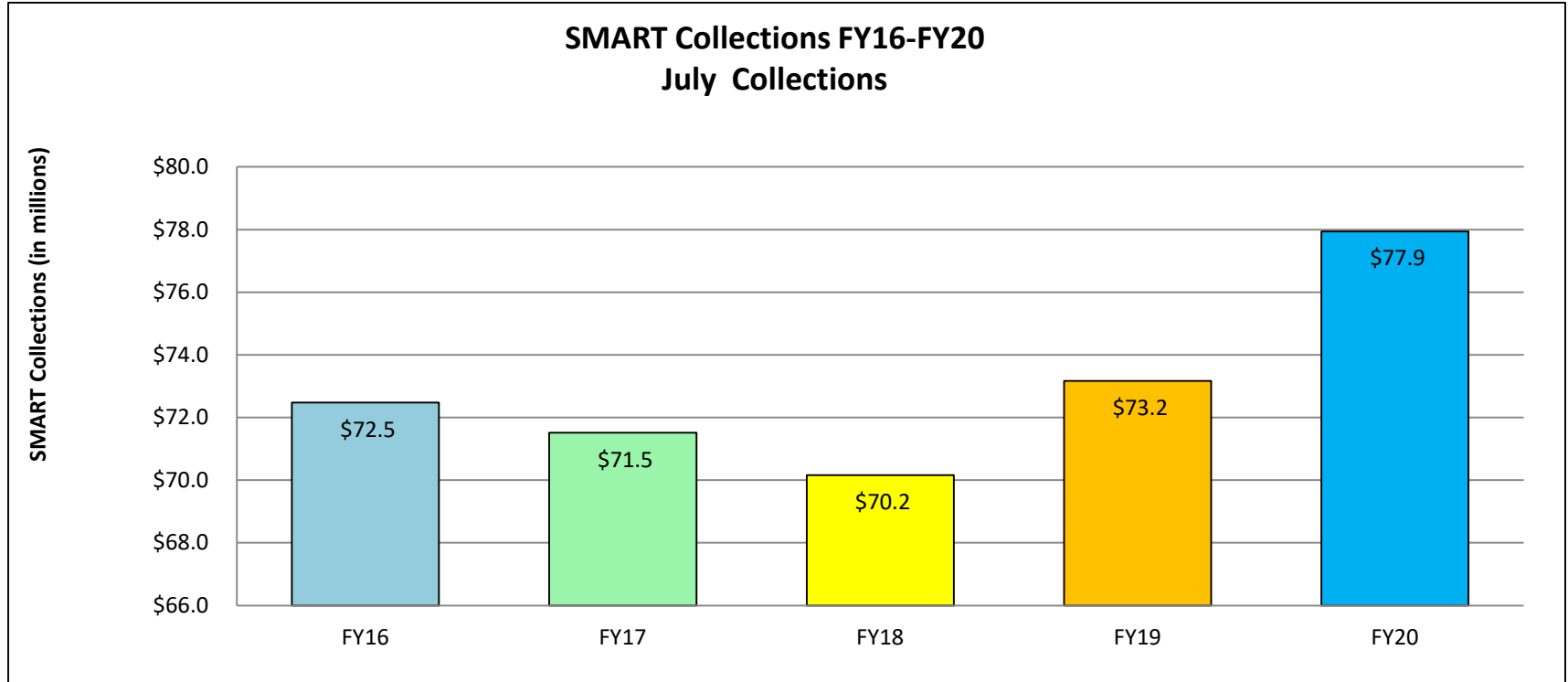
# FY 2020 SMART Collections Update

## FY16 - FY20 Monthly SMART Collections





# SMART Collections Year To Date





# Finance Update

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



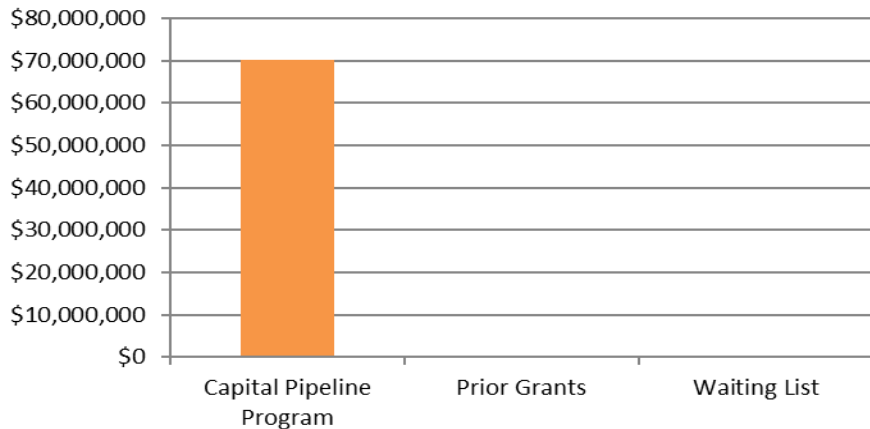
# Grant Payments | FY2020 YTD Update

## FY2020 YTD Grant Payments Summary\*

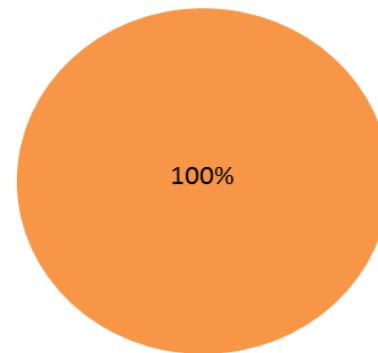
Program	Grant Payments	# Projects	# Districts	% of FY20 Payments
Capital Pipeline Program	\$ 70,136,875	62	50	100%
Prior Grants	\$ -			0%
Waiting List	\$ -			0%
<b>Total</b>	<b>\$ 70,136,875</b>	<b>62</b>	<b>50</b>	

\*Reflects grant payment data as of August 16, 2019.

FY2020 Grant Payments - YTD by Program



FY2020 Grant Payments - YTD % by Program





# Finance Update

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



# FY19 & FY20 Budget Update

## Administrative Operations and Grant Programs Budget - Attachment A

Expense Category	FY 19 Budget	FY19 YTD Expenditures 7/1-6/30	Variance to FY19 Budget	% FY19 Budget	FY 20 Budget	FY20 YTD Expenditures 7/1-8/16	Variance to FY20 Budget	% FY20 Budget
<b>Administrative Expense Budget</b>								
Salaries	7,138,442	6,429,197	(709,245)	90.1%	7,277,187	758,738	(6,518,449)	10.4%
Benefits	785,315	1,052,182	266,867	134.0%	800,579	19,748	(780,831)	2.5%
<b>Subtotal Salaries and Benefits <sup>[1]</sup></b>	<b>7,923,758</b>	<b>7,481,379</b>	<b>(442,379)</b>	<b>94.4%</b>	<b>8,077,766</b>	<b>778,486</b>	<b>(7,299,280)</b>	<b>9.6%</b>
General & Administrative Office Expenses <sup>[2]</sup>	402,840	337,925	(64,915)	83.9%	240,760	46,700	(194,060)	19.4%
Occupancy & Utilities <sup>[3]</sup>	1,172,895	1,216,165	43,270	103.7%	1,222,767	206,707	(1,016,059)	16.9%
Consulting & Professional Support Services <sup>[4]</sup>	331,600	205,785	(125,815)	62.1%	191,500	61,868	(129,632)	32.3%
Information Technology <sup>[5]</sup>	271,530	218,200	(53,330)	80.4%	490,080	7,577	(482,503)	1.5%
<b>Total Administrative Expense Budget <sup>[6]</sup></b>	<b>10,102,622</b>	<b>9,459,453</b>	<b>(643,169)</b>	<b>93.6%</b>	<b>10,222,873</b>	<b>1,101,339</b>	<b>(9,121,534)</b>	<b>10.8%</b>
<b>Other Post Employment Benefits (OPEB) <sup>[7]</sup></b>	100,000	100,000	0	100.0%	200,000	0	(200,000)	0.00%
<b>Capital Pipeline Professional Support Services &amp; Issuance Related Costs</b>								
Project Related Professional Support Services <sup>[8]</sup>	4,950,000	2,891,347	(2,058,653)	58.4%	4,232,000	530,760	(3,701,240)	12.54%
Cost of Issuance <sup>[9]</sup>	1,000,000	444,171	(555,829)	44.4%	1,200,000	0	(1,200,000)	0.0%
<b>Total Capital Pipeline Program Professional Support Services</b>	<b>5,950,000</b>	<b>3,335,518</b>	<b>(2,614,482)</b>	<b>56.1%</b>	<b>5,432,000</b>	<b>530,760</b>	<b>(4,901,240)</b>	<b>9.8%</b>
<b>Arbitrage Rebate<sup>[10]</sup></b>	1,000,000	1,227,936	227,936	122.8%	1,300,000	0	(1,300,000)	0.00%
Prior Grants <sup>[11][12]</sup>	139,087,058	113,687,561	(25,399,497)	81.7%	106,722,962	0	(106,722,962)	0.0%
Waiting List <sup>[12]</sup>	17,912,702	16,107,831	(1,804,871)	89.9%	15,298,965	0	(15,298,965)	0.00%
Capital Pipeline Program Grants <sup>[13]</sup>	500,074,771	424,484,835	(75,589,936)	84.9%	550,000,000	70,244,187	(479,755,813)	12.8%
<b>Total Grant Program</b>	<b>657,074,531</b>	<b>554,280,227</b>	<b>(102,794,304)</b>	<b>84.4%</b>	<b>672,021,927</b>	<b>70,244,187</b>	<b>(601,777,740)</b>	<b>10.5%</b>
<b>Grand Total - Operating Budget</b>	<b>684,227,153</b>	<b>568,403,135</b>	<b>(115,824,018)</b>	<b>83.1%</b>	<b>689,176,800</b>	<b>71,876,286</b>	<b>(617,300,514)</b>	<b>10.4%</b>





# Capital Pipeline Professional Support Services Detail

## Capital Pipeline Professional Support Services - Attachment B

	FY 19 Budget	FY19 YTD Expenditures 7/1-6/30	Variance to FY19 Budget	% FY19 Budget	FY 20 Budget	FY20 YTD Expenditures 7/1-8/16	Variance to FY20 Budget	% FY20 Budget
Commissioning Consultants <sup>[1]</sup>	3,200,000	2,257,088	(942,912)	70.5%	3,200,000	452,034	(2,747,966)	14.1%
Capital Program Information Systems <sup>[2]</sup>	500,000	0	(500,000)	0.0%	0	0	0	n/a
School Survey <sup>[3]</sup>	100,000	86,426	(13,575)	86.4%	20,000	0	(20,000)	0.0%
Other - Post Occupancy Survey <sup>[4]</sup>	500,000	56,619	(443,381)	11.3%	257,000	18,226	(238,774)	7.1%
<b>Capital Program Support Services</b>	<b>4,300,000</b>	<b>2,400,132</b>	<b>(1,899,868)</b>	<b>55.8%</b>	<b>3,477,000</b>	<b>470,260</b>	<b>(3,006,740)</b>	<b>13.5%</b>

[1] The FY20 Budget reflects anticipated costs for active projects and additional commissioning contracts anticipated to be executed in FY20.

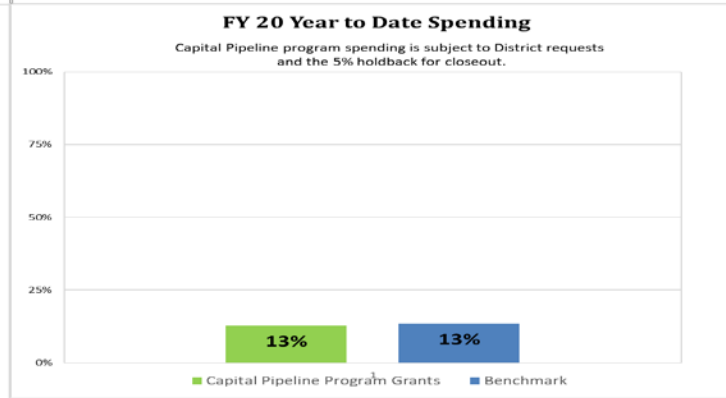
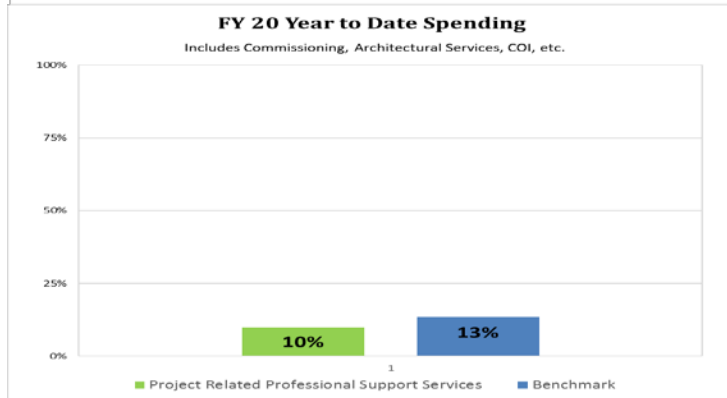
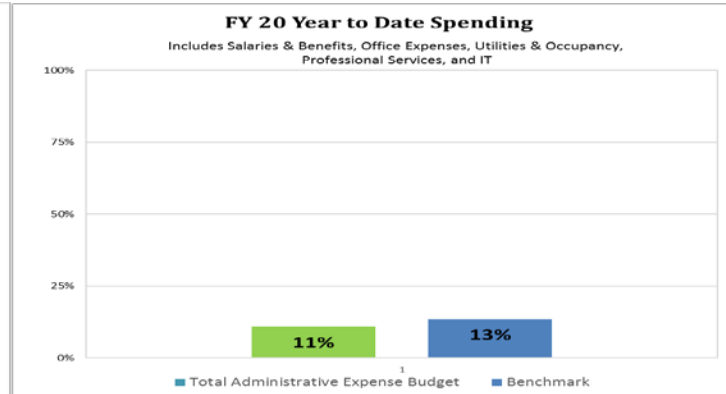
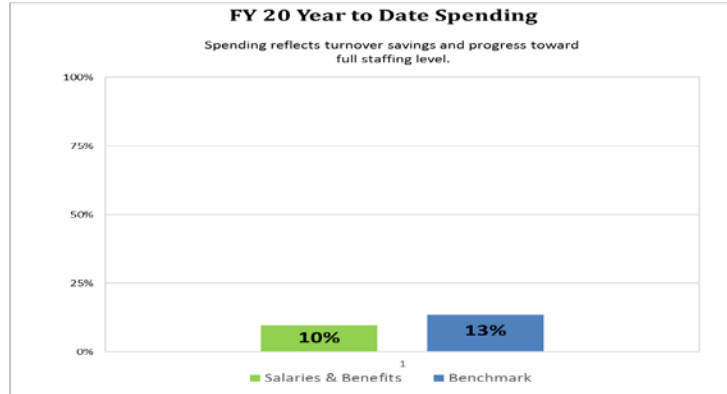
[2] This category includes expenditures for development of Capital Pipeline support applications, including MSBA's Progress Payment System, Project Management application, OPM Report system, and the School Survey. The FY19 budget reflects \$500,000 to support the Capital Program Information Systems (e.g., School Survey, Progress Payment, Project Management, etc.). As no funds have been expended from the FY19 budgeted amount and there are no new initiatives in this category for FY20, no funds have been budgeted for FY20.

[3] Expenditures in FY19 reflected costs associated with the procurement for the MSBA's 2016 School Survey assessment of public school facilities across the Commonwealth. The majority of the expenditures for consultants took place in FY19. The final invoices related to the survey will be paid out in FY20, but no additional funds are anticipated to be spent in FY20.

[4] For Capital Pipeline professional support services which may not be specifically allocated through other cost categories (e.g., Post-Occupancy Survey and construction cost data analysis).



# Fiscal Year 2020 Expenditure Charts





# Finance Update

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



# 2019 Series A Financing Summary

Transaction Overview	
Issuer	Massachusetts School Building Authority
Size	\$300 Million - New Money
Security	Subordinate Lien Bonds, Secured by a Gross Pledge of a 1% Statewide Sales Tax
Ratings	Fitch AA+ Moody's Aa3 S&P AA
Use of Proceeds	Capital Pipeline Program Grants
Final Maturity	FY 2049
Structure	\$47 million FY20-29; \$111 million Term FY40-44; \$142 million Term FY45-49
Call Features	\$142 million callable in February 2026 (7 year call)
Overall Interest Rate	3.8%
Closed	July 31, 2019
Continuing Disclosure	Available at <a href="http://emma.msrb.org">http://emma.msrb.org</a>



# 2019 Series A Financing Summary

