



BOND UPDATE

POLICY ISSUE/SITUATION

In May 2014, voters approved a capital bond program for the students of the Beaverton School District. A monthly status and financial report is prepared by staff and is being provided for review by the School Board.

BACKGROUND INFORMATION

The January 2017 Bond Program Status Report is attached.

RECOMMENDATION

It is recommended that the Beaverton School District Board of Directors receive the Bond Program Status Report and provide comments and feedback to staff.

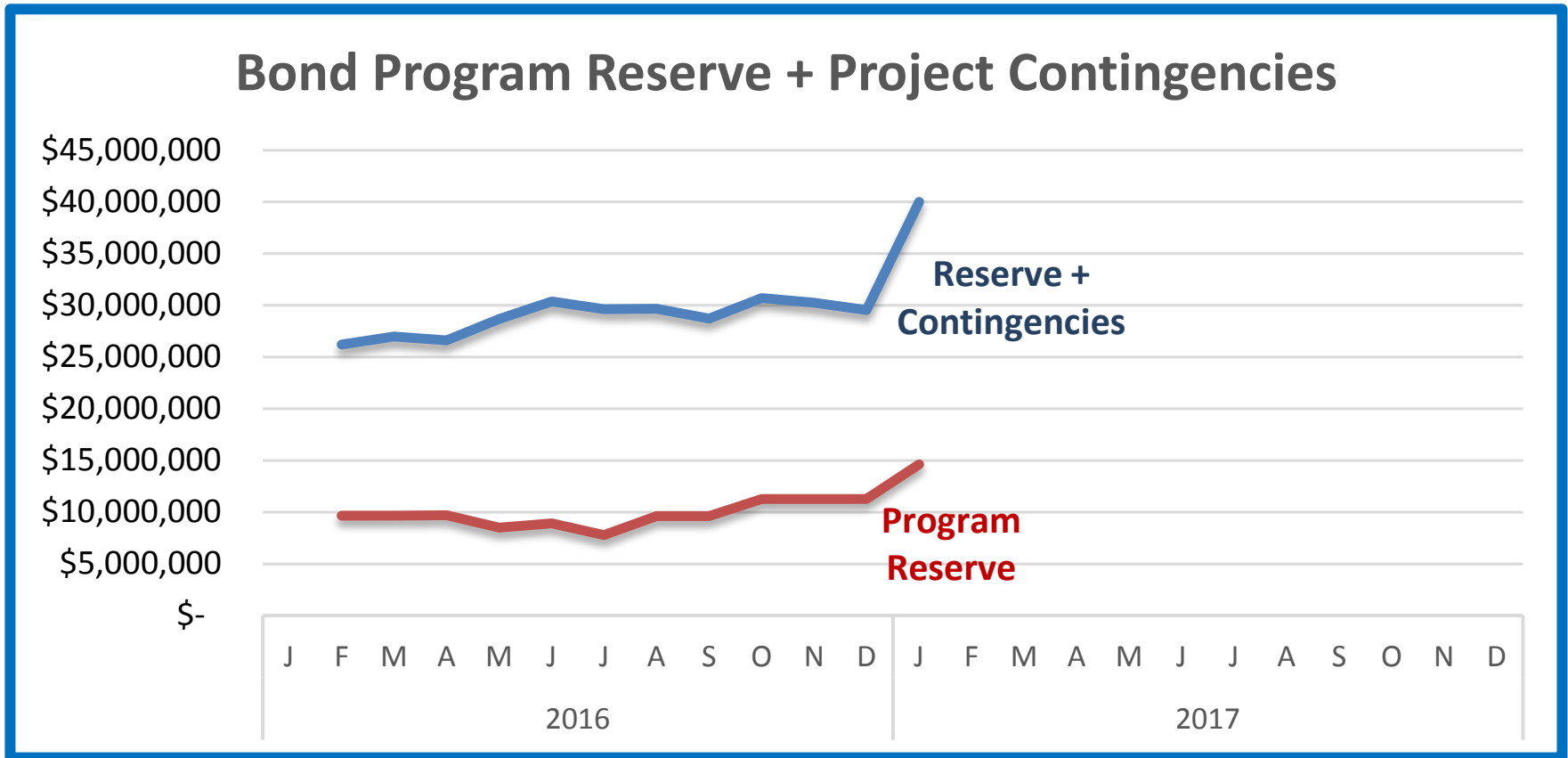
District Goal: WE empower all students to achieve post-high school success.

The Beaverton School District recognizes the diversity and worth of all individuals and groups. It is the policy of the Beaverton School District that there will be no discrimination or harassment of individuals or groups based on race, color, religion, gender, sexual orientation, gender identity, gender expression, national origin, marital status, age, veterans' status, genetic information or disability in any educational programs, activities or employment.



Bond Program Status Report

Through January 2017



Program Reserve

Funding available to the Bond Program but not yet allocated to a project

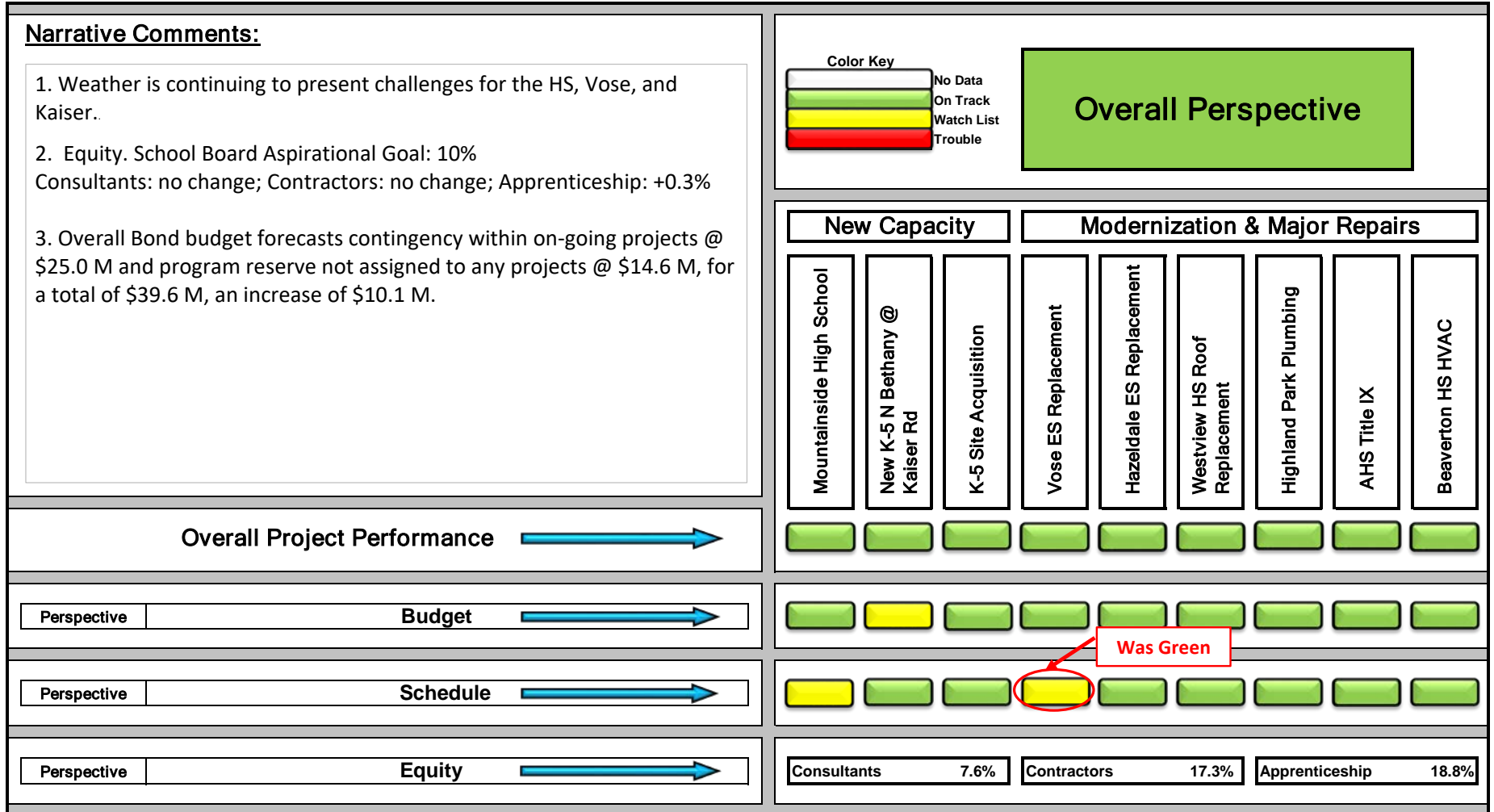
Project Contingencies

Funding contained within an approved project budget

2014 Bond Construction Program

Overall Performance

January 2017 Report



2014 Bond Construction Program

Budget Perspective January 2017 Report

Narrative Comments:

As summarized on the Overall Perspective page, overall Bond budget forecasted contingency and program reserve is currently at \$39.6 M, an increase of \$10.1 M. over last month.

For the past several months, staff have been working with architects and other consultants to create schematic designs for four major Bond projects: ACMA Replacement, Raleigh Hills K-8 Renovation, Maintenance Facility Improvements, and FiveOaks Middle School Remodel.

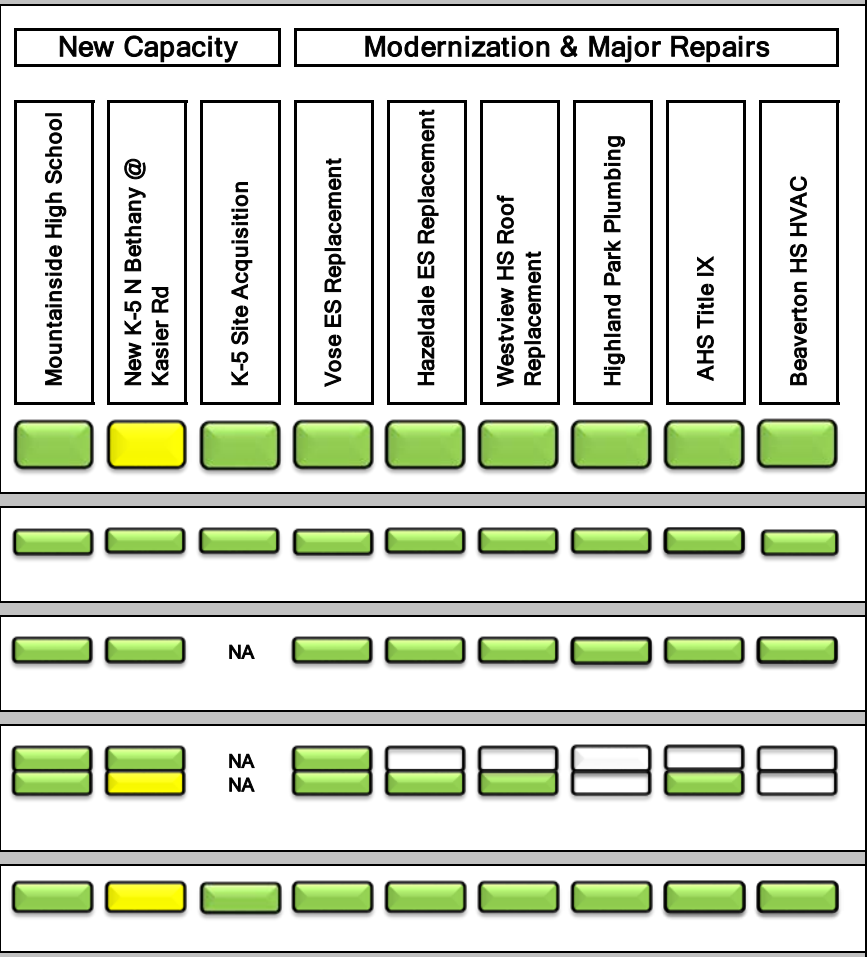
In the case of these four projects, this step has been taken early, consistent with the approach described in the *Bond Cost Management and Control Plan (Section 7)*, in order to ensure scopes and budgets are aligned when there is the most flexibility to make adjustments if necessary. Completion of this work should provide a high level of confidence in the cost estimates for these projects and by extension, for the remainder of the Bond program as a whole.

The increase of \$10.1M described earlier, is the result of the completion of this design effort and indentificaion of project contingencies for Raleigh Hills, Maintenance, and Five Oaks. Similar work for the ACMA project remains ongoing.

Color Key

	No Data
	On Track
	Watch List
	Trouble

Budget Perspective

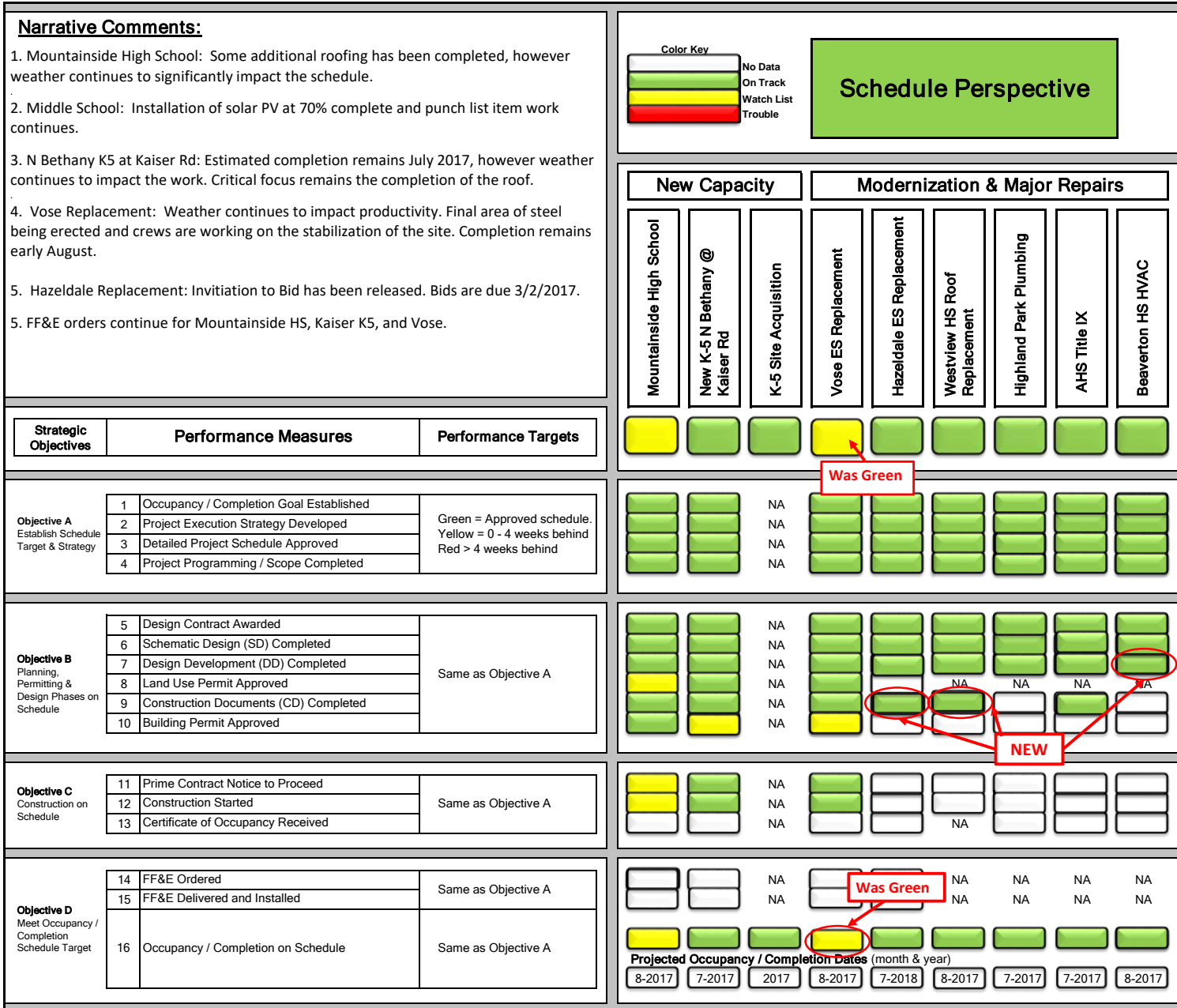


Strategic Objectives	Performance Measures	Performance Targets
Objective A Project Budget and Scope Aligned	1 Initial Cost Estimate of Approved Scope	Project Contingency > 10%
Objective B Planning & Design Costs within Budget	2 Planning & Design Costs	Within Budgeted Amount
Objective C Construction Costs within Budget	3 Construction Cost @ Contract Award or GMP	Project Contingency > 10%
	4 Construction Cost Current Estimate	Per Schedule
Objective D Project within Budget	5 Total Project Costs Within Budgeted Amount	Per Schedule

2014 Bond Construction Program

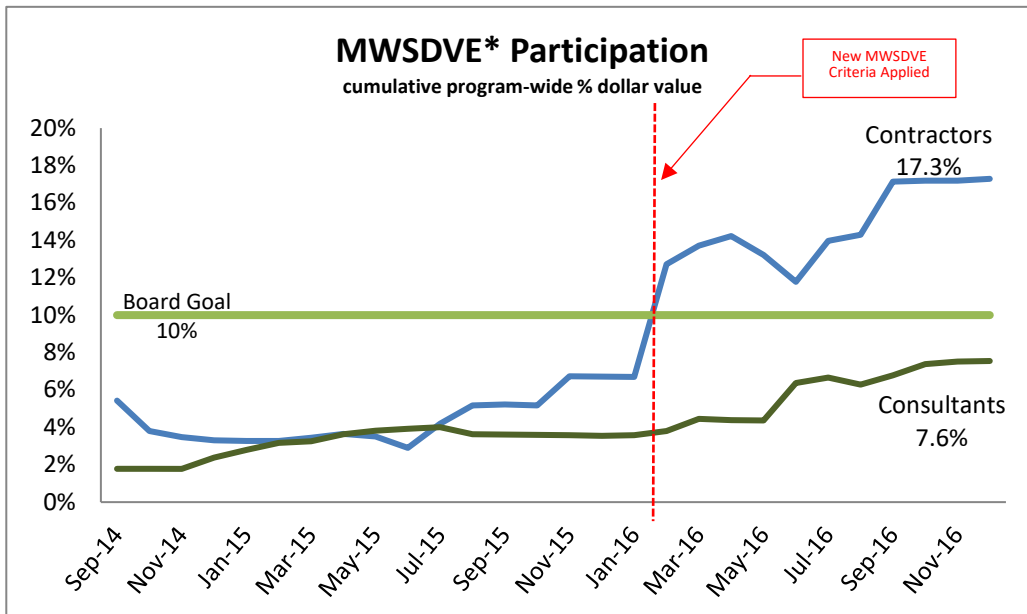
Schedule Perspective

January 2017 Report

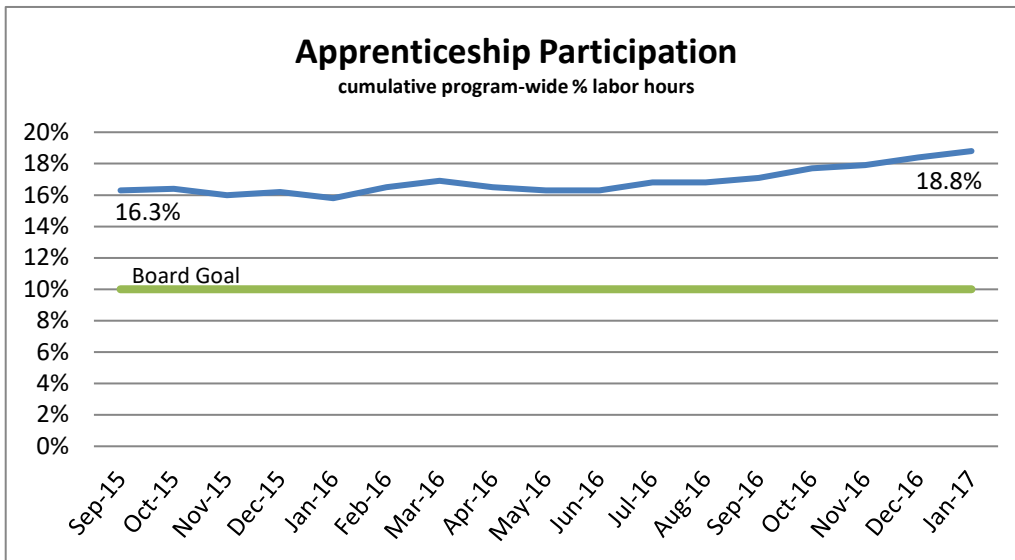


2014 Construction Bond Program

Equity Performance January 2017 Report



*Minority, Women and Service Disabled Veteran Owned Enterprises



2014 Bond Financial Summary

Overall Program Cost Forecast and Available Funding

Project List	Original Funding Allocations	Funding Increases Available to Bond Program	Construction Cost Updates & Escalated for Inflation	
ACMA Replacement	\$ 28,300,000		\$ 39,048,849	No Change, Update pending
AHS Title IX Compliance	\$ 2,000,000		\$ 2,406,800	
Capital Center Improvements & Data Center	\$ 5,000,000		\$ 12,965,135	(eB 1/31/17 EAC)
District-Wide ADA Compliance	\$ 2,000,000		\$ 2,000,000	
District-Wide Communication System	\$ 7,200,000		\$ 5,435,200	(eB 1/31/17 EAC)
District-Wide Facility Repairs	\$ 98,000,000		\$ 95,675,142	
District-Wide HVAC Controls	\$ 800,000		\$ 800,000	
Domestic / Fire Line Separation	\$ 800,000		\$ 977,120	
Five Oaks MS Renovation & Expansion	\$ 21,100,000	(was \$32,401,576)	\$ 29,239,019	Schematic Design Estimate 1/2017
Green Energy Technology	\$ 5,000,000		\$ 1,177,712	(eB 1/31/17 EAC)
Hazeldale K-5 Replacement	\$ 24,600,000		\$ 35,364,698	(Vose estimate + inflation)
IT Data Center @ Capital Center	\$ 2,900,000		(Costs Moved to CC Project)	
Kitchen Improvements	\$ 800,000		\$ 977,120	
Land for new K-5 @ So. Cooper Mountain	\$ 3,000,000		\$ 5,500,000	School Board Approved 8/1/16
Maintenance Facility Improvements	\$ 10,000,000	(was \$12,383,615)	\$ 11,249,152	Schematic Design Estimate 1/2017
McKay ADA Improvements	\$ 400,000		\$ 692,000	(eB 1/31/17 EAC)
New HS @ South Cooper Mountain	\$ 109,000,000		\$ 184,735,294	(eB 1/31/17 EAC)
New K-5 @ North Bethany	\$ 25,000,000		\$ 38,075,000	(eB 1/31/17 EAC)
New MS @ Timberland	\$ 51,600,000		\$ 61,371,096	(eB 1/31/17 EAC)
Raleigh Hills K-8 Improvements	\$ 9,700,000	(was \$12,295,720)	\$ 13,241,243	Schematic Design Estimate 1/2017
Security Upgrades	\$ 10,000,000		\$ 10,000,000	
Seismic Upgrades	\$ 4,200,000		\$ 5,206,740	
SHS Title IX Compliance	\$ 2,000,000		\$ 4,324,288	(eB 1/31/17 EAC)
Springville K-8 Improvements	\$ 2,000,000		\$ 510,016	Completed

Color Key

Final Cost Estimate
Fixed Cost
Estimate Update
Inflation Projection

(Based upon on-going work)

(Prior to work starting)

Abbreviations:

RLB = Rider Levett Bucknall

eB = eBuilder proj. mgmt info system

EAC = \$ Estimate at proj. completion

2014 Bond Financial Summary

Overall Program Cost Forecast and Available Funding

Project List	Original Funding Allocations	Funding Increases Available to Bond Program	Construction Cost Updates & Escalated for Inflation	
Vose K-5 Replacement	\$ 24,800,000		\$ 33,977,390	(eB 1/31/17 EAC)
William Walker K-5 Replacement	\$ 24,600,000		\$ 35,457,354	(Vose estimate + inflation)
Added Projects	\$ -		\$ 2,005,736	
Program Contingency	\$ 45,400,000			
Program Inflation	\$ 52,800,000			
Pre-Bond Expenditure Reimbursements	\$ 1,000,000		\$ 998,828	
Bond Management Costs	\$ 20,000,000		\$ 28,000,000	
Bond Issuance Costs	\$ 6,000,000		\$ 6,000,000	
Construction	\$ 600,000,000		\$ 667,410,932	
Learning Technology	\$ 56,000,000		\$ 56,000,000	
Critical Equipment	\$ 24,000,000		\$ 24,000,000	
Tech & Equip Subtotal	\$ 80,000,000		\$ 80,000,000	
Total Original Funding	\$ 680,000,000			
Total Cost Projection			\$ 747,410,932	
2006 Bond Remaining Balance		\$ 576,615		
Capital Center Rent Revenue		\$ 433,385		
Construction Excise Tax Revenue		\$ 1,130,655		
Interest Earnings 1st Bond Sale		\$ 5,135,000		
Bond Premium 1st Bond Sale		\$ 63,295,961		
Construction Excise Tax Rev Thru 2021		\$ 6,462,036		
Other (estimated) *		\$ 5,000,000		
Total Funding Available		\$ 762,033,652		
Total Cost Updates		Cost: down \$3.35M	\$ 747,410,932	Increased \$3.35M
Funding Balance Vs. Cost Updates				\$ 14,622,720 Program Reserve
* Potential other revenues				
			\$449,783	Actual
THPRD reimb.			\$2,360,603	Actual + Estimates
SB 1149 reimb.			\$229,513	Actual + Estimates
ETO reimb.			\$2,500,000	Estimate
Facility grants			\$1,000,000	Estimate
Seismic grants			\$6,539,899	

2014 Bond Financial Summary

Data as of 1/31/2017

Project List	Original Budget Allocations	Added Funding to Bond Program	Revised Approved Current Budget	Dec-16 Est @ Comp.	Jan-17 Est @ Comp.	Net Contingency Balance	
						\$	%
ACMA Replacement	\$ 28,300,000		\$ 39,048,849	\$ 39,048,849	\$ 39,048,849		
AHS Title IX Compliance	\$ 2,000,000		\$ 2,406,800	\$ 2,406,800	\$ 2,406,800	\$ 297,568	14.1%
Capital Center Improvements & Data Center	\$ 5,000,000		\$ 12,965,135	\$ 12,965,135	\$ 12,965,135	\$ 119,623	0.9%
District-Wide ADA Compliance	\$ 2,000,000		\$ 2,000,000	\$ 2,000,000	\$ 2,000,000		
District-Wide Communication System	\$ 7,200,000		\$ 5,518,030	\$ 5,435,200	\$ 5,435,200	\$ 263,032	5.0%
District-Wide Facility Repairs	\$ 98,000,000		\$ 95,675,142	\$ 95,675,142	\$ 95,675,142		
District-Wide HVAC Controls	\$ 800,000		\$ 800,000	\$ 800,000	\$ 800,000		
Domestic / Fire Line Separation	\$ 800,000		\$ 977,120	\$ 977,120	\$ 977,120		
Five Oaks MS Renovation & Expansion	\$ 21,100,000		\$ 29,239,019	\$ 32,401,576	\$ 29,239,019	\$ 3,451,100	13.4%
Green Energy Technology	\$ 5,000,000		\$ 1,177,712	\$ 1,177,712	\$ 1,177,712		
Hazeldale K-5 Replacement	\$ 24,600,000		\$ 35,364,698	\$ 35,364,698	\$ 35,364,698	\$ 3,225,870	10.0%
IT Data Center @ Capital Center	\$ 2,900,000		(Budget Moved to CC Project)				
Kitchen Improvements	\$ 800,000		\$ 977,120	\$ 977,120	\$ 977,120		
Land for new K-5 @ So. Cooper Mountain	\$ 3,000,000		\$ 5,500,000	\$ 5,500,000	\$ 5,500,000		
Maintenance Facility Improvements	\$ 10,000,000		\$ 11,249,152	\$ 12,383,615	\$ 11,249,152	\$ 1,717,359	18.0%
McKay ADA Improvements	\$ 400,000		\$ 692,000	\$ 692,000	\$ 692,000	\$ 36,894	5.6%
New HS @ South Cooper Mountain	\$ 109,000,000		\$ 184,735,294	\$ 184,735,294	\$ 184,735,294	\$ 7,670,837	4.3%
New K-5 @ North Bethany	\$ 25,000,000		\$ 38,075,000	\$ 38,075,000	\$ 38,075,000	\$ 991,991	2.7%
New MS @ Timberland	\$ 51,600,000		\$ 61,371,096	\$ 61,371,096	\$ 61,371,096	\$ 267,432	0.4%
Raleigh Hills K-8 Improvements	\$ 9,700,000		\$ 13,241,243	\$ 12,295,720	\$ 13,241,243	\$ 1,929,111	17.1%
Security Upgrades	\$ 10,000,000		\$ 10,000,000	\$ 10,000,000	\$ 10,000,000		
Seismic Upgrades	\$ 4,200,000		\$ 5,206,740	\$ 5,206,740	\$ 5,206,740		

(\$154K) Additional 3rd party inspections and testing.

\$ 7,670,837

\$ 991,991

(\$79K) Casework/furnishings clarifications, misc. RFI's.

2014 Bond Financial Summary

Project List	Original Budget Allocations	Added Funding to Bond Program	Revised Approved Current Budget	Dec-16 Est @ Comp.	Jan-17 Est @ Comp.	Net Contingency Balance	
						\$	%
SHS Title IX Compliance	\$ 2,000,000		\$ 4,324,288	\$ 4,324,288	\$ 4,324,288	\$ 21,093	0.5%
Springville K-8 Improvements	\$ 2,000,000		\$ 510,016	\$ 510,016	\$ 510,016	Completed; Final Cost	
Vose K-5 Replacement	\$ 24,800,000		\$ 33,977,390	\$ 33,977,390	\$ 33,977,390	\$ 1,777,398	5.5%
William Walker K-5 Replacement	\$ 24,600,000		\$ 35,557,354	\$ 35,457,354	\$ 35,457,354	\$ 3,240,410	10.0%
Added Projects			\$ 2,005,736	\$ 2,005,736	\$ 2,005,736		
Program Contingency	\$ 45,400,000						(\$148K) Acceleration, site conditions.
Program Inflation	\$ 52,800,000						
Pre-Bond Expenditure Reimbursements	\$ 1,000,000		\$ 998,828	\$ 998,828	\$ 998,828	Completed; Final Cost	
Bond Management Costs	\$ 20,000,000		\$ 28,000,000	\$ 28,000,000	\$ 28,000,000		
Bond Issuance Costs	\$ 6,000,000		\$ 6,000,000	\$ 6,000,000	\$ 6,000,000		
Construction	\$ 600,000,000		\$ 667,593,761	\$ 670,762,429	\$ 667,410,932		
Learning Technology	\$ 56,000,000		\$ 56,000,000	\$ 56,000,000	\$ 56,000,000		
Critical Equipment	\$ 24,000,000		\$ 24,000,000	\$ 24,000,000	\$ 24,000,000		+\$6.7M
Tech & Equip Subtotal	\$ 80,000,000		\$ 80,000,000	\$ 80,000,000	\$ 80,000,000		
Grand Totals	\$ 680,000,000		\$ 747,593,761	\$ 750,762,429	\$ 747,410,932	\$ 25,009,718	
Interest Earnings		\$ 5,135,000					
Bond Premium		\$ 63,295,961					
Other Additional Funding (see Tab)		\$ 13,602,691					
Total Added Funding		\$ 82,033,652				+\$3.35M	
GRAND TOTAL 2014 BOND FUNDING		\$ 762,033,652					
Funding Balance vs. Approved Budgets			\$14,439,891				
Program Reserve				\$ 11,271,223	\$ 14,622,720		
Program Reserve + Project Contingencies						\$ 39,632,438	

2014 Bond Program Financial Status Report

Green Energy Technology Fund Transfers

Data as of 1/31/2017

Funding Allocations from Green Energy Technology			
Project	Transfers into Projects	Bond Budget Balance	Comments
		\$ 5,000,000	
New High School	\$ 2,070,844	\$ 2,929,156	172 kW solar PV panels; includes additonal \$81K for solar intertie cost.
New Middle School	\$ 951,444	\$ 1,977,712	134 kW solar PV panels.
New Kaiser Rd K5	\$ 400,000	\$ 1,577,712	91 kW solar PV panels.
Vose K5 Replacement	\$ 400,000	\$ 1,177,712	91 kW solar PV panels.
Hazeldale K5 Replacement			Pending
William Walker K5 Replacement			Pending
ACMA Replacement			Pending
TOTAL	\$3,822,288	\$ 1,177,712	

Added Projects	Approved by	Original Budget	Revised Approved Current Budget	Dec-16 Est @ Comp.	Jan-17 Est @ Comp.	Net Contingency Balance	
	& Date					\$	%
Seclusion Rooms Alterations	Safety Comm 5/19/14		\$ 99,368	\$ 99,368	\$ 99,368		Completed
Portable Relocations 2014	Sr LT 5/20/14		\$ 592,111	\$ 592,111	\$ 592,111		Completed
Portable Relocations 2015	Sr LT 3/2015		\$ 294,257	\$ 294,257	\$ 294,257		Completed
Title IX Projects - Group II	Sr LT 3/2015		\$ 1,020,000	\$ 1,020,000	\$ 1,020,000	\$ 10,855	1.1%
(Projects Financially Complete)							
Added Projects Total		\$ -	\$ 2,005,736	\$ 2,005,736	\$ 2,005,736	\$ 10,855	

Project	Initial Budget (from BCA List)	Revised Approved Current Budget	Dec-16 Est @ Comp.	Jan-17 Est @ Comp.	Net Contingency Balance	
					\$	%
AHS Turf Replacement	\$ 653,017	\$ 970,853	\$ 970,853	\$ 970,853		Completed
SHS Roof Replacement	\$ 2,181,226	\$ 5,126,133	\$ 5,126,133	\$ 5,126,133		Completed
SHS Chiller	\$ 188,549	\$ 63,997	\$ 63,997	\$ 63,997		Completed
Five Oaks Phase I: Chiller Replacement	\$ 167,734	\$ 92,397	\$ 92,397	\$ 92,397		Completed
SHS Stadium Turf Replacement	\$ 1,000,000	\$ 1,243,776	\$ 1,243,776	\$ 1,243,776		Completed
JW/SM Fire Alarm Systems	\$ 231,727	\$ 481,389	\$ 481,389	\$ 481,389		Completed
SHS Auditorium Upgrades Phase I - Emerg Elec	\$ 745,833	\$ 807,355	\$ 797,413	\$ 797,413		Completed
Conestoga Roof Replacement	\$ 2,157,350	\$ 2,426,845	\$ 2,421,754	\$ 2,421,754		Completed
WHS Roof Replacement	\$ 2,055,558	\$ 3,201,673	\$ 3,201,673	\$ 3,201,673	\$ 319,555	
SHS Repairs	\$ 1,881,416					Moved to SHS Title IX project
SHS Repairs - Emergency Elec \$ Transferred	\$ (745,833)					
Capital Center - HVAC System, West side	\$ 2,280,000	\$ -				Moved to CC project
Capital Center - Refund to BCA for Westside scope cut	\$ (1,090,725)					
CP/MP HVAC Upgrades	\$ 2,874,409	\$ 7,287,567	\$ 7,287,567	\$ 7,287,567	\$ 263,038	3.7%
Conestoga Plumbing & Water Int Repair	\$ -	\$ 4,312,000	\$ 4,312,000	\$ 4,312,000	\$ 1,735,347	67.3%
Highland Park Plumbing & HVAC	\$ 2,915,180	\$ 2,915,180	\$ 2,915,180	\$ 2,915,180	\$ 300,000	11.5%
District-Wide Auditorium Upgrades (A/E only)	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000		
Maint Dept Repair & Improvement Projects*	\$ 4,813,212	\$ 4,813,212	\$ 4,352,507	\$ 4,813,212		
(Projects Financially Complete)						
Repair Projects Total	\$ 22,458,653	\$ 33,892,377	\$ 33,416,639	\$ 33,877,344	\$ 2,617,940	
Repair Program Balance Available	\$ 75,541,347	\$ 61,782,765	\$ 62,258,503	\$ 61,797,798		
Repair Program Less Transfers	\$ 95,675,142					

*Budget and Est @ Comp. will increase each month as additional Maintenance Dept. managed Repair Projects are scheduled.

BOND PROGRAM CASH FLOW

\$ MILLION



Information from the Beaverton School District

January 2017

Watch our progress on the time-lapse web cam:

<http://dwpwebcams.com/scmhs/>

Work underway:

- Hoffman has worked 525,000 hours to date
- Overhead mechanical, electrical and plumbing
- Elevator installation
- Roofing nearing completion
- Kitchen cooler and freezer installation
- Coiling door installation
- Exterior brick
- Fireproofing
- Balcony steel in auditorium
- Window and door frame installation
- Interior drywall and painting
- Landscaping and field fine grading
- Stadium restroom

Anticipated completion date: August 2017

General Contractor: Hoffman Construction



Site Aerial - looking west



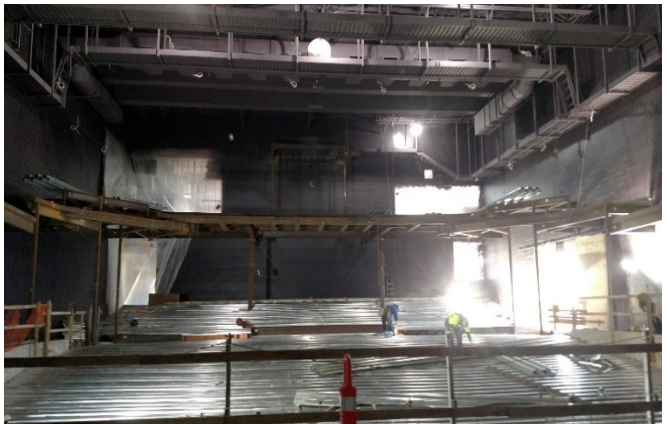
Sport fields



Commons area looking into courtyard



Commons area



Stage and auditorium

Information from the Beaverton School District

January 2017

Watch our progress on the time-lapse web cam:

<http://dwpwebcams.com/vose>

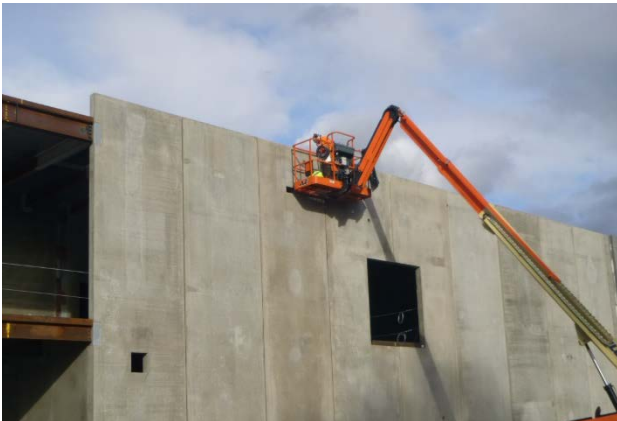
- Structural steel installation
- Precast panel installation
- Concrete slab poured on 1st and 2nd floors of the classroom wing
- Roofing underway
- Interior metal stud framing
- Erosion control for wet weather

Anticipated completion date: Early August 2017

General Contractor: Triplett Wellman



Site view – looking southwest



Welding precast panel plates



Classroom wing



Front entry



Exterior wall metal stud framing

Information from the Beaverton School District

January 2017

Watch our progress on the time-lapse web cam:

<http://oxblue.com/open/beavertonschooldistrict/kaiser>

- Structural steel installation complete
- Covered play underway
- Interior and exterior stud framing
- Exterior sheathing, waterproofing, and window flashing
- Mechanical, plumbing, fire suppression and electrical rough-in ongoing
- Glass installation complete
- Roof installation
- Curb forming and pouring on residential road
- Interior sheetrock underway



General Contractor: Skanska USA

Site Aerial - looking southwest

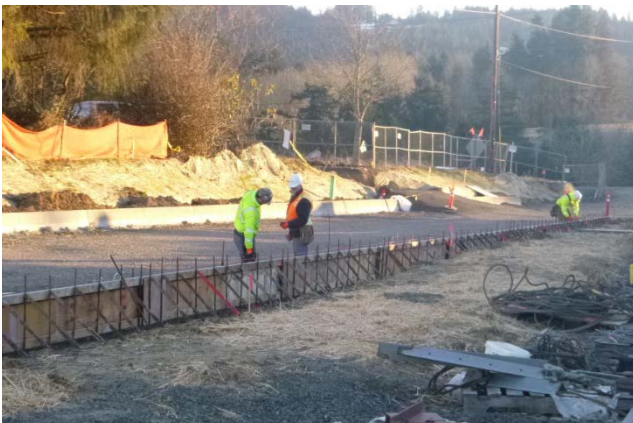
Anticipated completion date: July 2017



Courtyard view



Exterior framing



Site access road



Covered play area