

**GOALS AND OBJECTIVES**

**Overall Bond Project Budget is \$195M**

The plan is to complete the work over a five-year period.  
Work will begin in some form at every school within the first two years.

**Why Now:**

- Critical upgrades/renovations needed
- Technology improvements for 21<sup>st</sup> century learning
- Inefficient buildings – 50-60 years old
- Favorable interest rates

**Benefits of the bond:**

- Improve educational opportunities
- Creates modern learning environment through technology
- School safety enhancements
- Maintenance and energy cost savings
- Equality among buildings

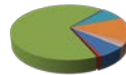
**Cost:**

- \$195 million
- 30 year millage
- Projected average millage rate: 2.0 over life of the bond

**BUDGET SUMMARY - MAY 9, 2018**

Account Code with Description	Original Budget	Approved Budget Changes	Funding Source: Sinking Fund	Funding Source: Capital Projects Fund	Current Budget	Current Commitments	Actuals Paid	Actual Cost To Complete
Professional Fees	10,787,346	1,656,708	10,500		12,444,054	12,444,054	11,443,183	1,000,871
Permits/Print/Test/Admin	1,900,000	145,100			2,045,100	1,946,416	1,660,700	285,716
Hard Construction	119,369,209	16,702,170	5,300,000	500,000	136,071,379	131,277,038	112,955,503	18,321,635
Construction Contingency	9,063,852	-7,905,260			1,158,592	0	0	0
Buses/Equipment/Furniture	13,529,000	1,072,390			14,601,390	11,252,521	11,125,086	127,435
Information/Technology	27,859,275	969,551			28,828,826	21,223,251	19,176,820	2,046,431
IT Contingency	1,694,725	-1,536,840			157,885	0	0	0
Environmental/Abatement	1,654,809	2,062,864			3,717,673	3,562,673	3,092,439	470,234
Closing Costs	3,500,000	-2,333,231			1,166,769	1,166,769	1,166,769	0
Owner Contingency	5,641,784	-5,022,952			618,832	0	0	0
<b>Totals</b>	<b>195,000,000</b>	<b>5,810,500</b>	<b>5,310,500</b>	<b>500,000</b>	<b>200,810,500</b>	<b>182,872,723</b>	<b>160,620,501</b>	<b>22,252,222</b>

**Current Budget**



- Professional Fees
- Permits/Print/Test/Admin
- Hard Construction
- Construction Contingency
- Buses/Equipment/Furniture
- Information/Technology
- IT Contingency
- Environmental/Abatement
- Closing Costs
- Owner Contingency

**THREE MONTH SCHEDULE**

**Churchill High School (Bond)**

Construction Ongoing Through September 2018

**Webster / Buchanan / Jackson / LCTC / Entryways (Bond)**

Material Procurement Through June 2018

Construction June - August 2018

**Paving Replacement Projects (Sinking Fund)**

Material Procurement for 2018 Projects Through June 2018

Define Scope for 2019 Projects May - July 2018

Construction - 2018 Projects June - August 2018

**Roofing Replacement Projects (Sinking Fund)**

Material Procurement for 2018 Projects Through July 2018

Construction - 2018 Projects May - August 2018

Design Work for 2019 Project (Johnson) June - October 2018

**Athletic Field Projects (Sinking Fund)**

Material Procurement Through June 2018

Design Work for Dugouts & SHS/FHS Ongoing

Construction - Churchill HS May - September 2018

**CRITICAL PROJECT ISSUES**

- Garfield Community School - Complete Punchlist & Closeout
- Material Procurement for 2018 Bond Work
- Metal Fascia Panel Procurement for Holmes MS
- Award Design Work for 2019 Pavement Projects
- Award Design Work for 2019 Roofing Project
- Define Scope of Athletic Field Work at SHS / FHS
- Re-Bid Dugout Work at Churchill HS
- Playground Replacements - Ongoing
- Proposal for 2019 Design Work

**CASH FLOW / FINANCES - MARCH 31, 2017**

**BOND SERIES I - SOLD JUNE 2013**

Construction Fund Deposit*	\$ 107,945,665
Net Earned Interest / Fees #	\$ 616,767
Total Funds Available	\$ 108,562,432
ACTUALS PAID #	\$ (108,562,432)
CURRENT FUNDS AVAILABLE +	\$ -
ACTUALS SPENT PER E-BUILDER	\$ 108,562,432
VARIANCE	0

**BOND SERIES II - SOLD FEBRUARY 2016**

Construction Fund Deposit*	\$ 87,045,131
Net Earned Interest / Fees #	\$ 745,874
Total Funds Available	\$ 87,791,005
ACTUALS PAID #	\$ (49,371,943)
CURRENT FUNDS AVAILABLE +	\$ 38,419,062
ACTUALS SPENT PER E-BUILDER	\$ 49,371,943
VARIANCE	\$ (0)

Footnote: \$5,000,000 was transferred from the sinking fund to assist with the required sitework and HVAC at SHS & FHS. An additional \$10,500 for design and \$300,000 for construction was transferred from the sinking fund for the entryways at Nijji-iro and Central Office. Current budget is \$200,810,500. The Capital Projects Fund is funding \$500,000 in construction at Garfield.

\* Per Closing Statement + per Bank/Investment Statements # per LPS trial balance

**PHASING SCHEDULE**

	Lower Elementary (13)	Upper Elementary (3)	Middle School (3)	High Schools (3)	Other Buildings (6)
2014	3	1	1		
2015	3	1	1	1	
2016	3	1	1	2	
2017				2	
2018	2			1	3

2014 Buildings: Cleveland, Coolidge, Rosedale, Cooper and Frost

2015 Buildings: Hayes, Kennedy, Roosevelt, Riley, Emerson & Franklin

2016 Buildings: Grant, Hoover, Randolph, Johnson, Holmes & Stevenson

2017 Buildings: Churchill & Misc. Projects

2018 Buildings: Churchill, Garfield, Buchanan, Webster, Jackson, LCTC, Entryways