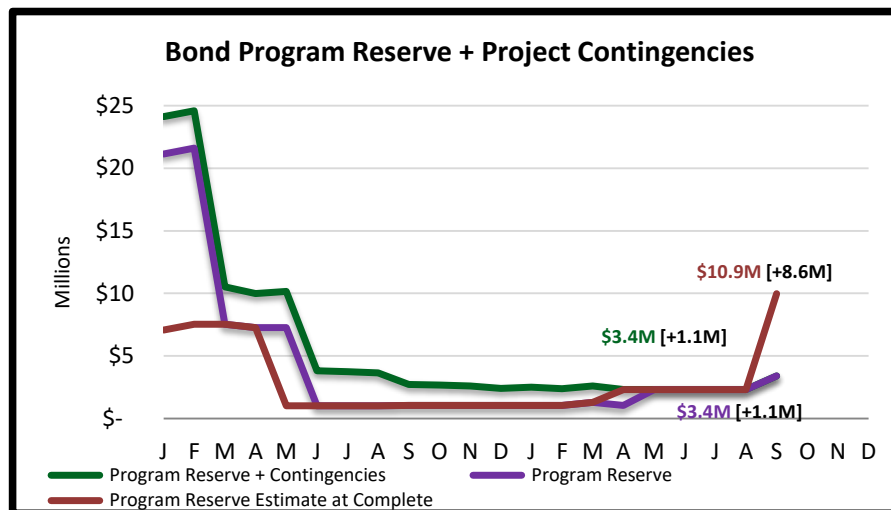


Bond Program Status Report

Through September 2022

2014 Bond Program Executive Summary

September 2022



Bond Program Reserve = Funding available but not yet allocated to a specific project
 Project Contingencies = Funding contained within an approved project budget

Bond Program Funding Total	\$	809,229,719
Revised Approved Current Budget	- \$	805,837,172
Bond Program Reserve	\$	3,392,547
Bond Program Reserve	\$	3,392,547
Net Contingency Balance	+ \$	-
Bond Program Reserve + Contingencies	\$	3,392,547
Bond Program Funding Total	\$	809,229,719
Program Estimate at Complete (EAC)	- \$	798,302,979
Projected Program Reserve Estimate at Complete	\$	10,926,740

Budget Perspective

This month the overall Program Reserve increased by \$1.1M. Program Reserve EAC increased by \$8.6M. Primary cost events were:

- Update on Interest Earnings of \$954K
- Update on TVWD reimbursements for Sato of \$94K. We had originally projected a reimbursement of \$500K and are currently exceeding this.
- Additional savings projected in the District-Wide Facility Repairs of \$6.7M. This is largely coming from ESSER reimbursements and cancelling a planned roof replacement at BHS.
- Transfer of \$300k from District-Wide Facility Repairs to the SCM Land Project to cover demolition of the barn. The properties adjacent to the barn are being developed and vandalism is a concern.
- Classroom Walls Security project going to School Board 10/17. If approved, \$2.3M will be transferred from Program Reserve to phase 3 classroom walls in October.
- The EAC for the Vose classroom addition has decreased by \$950K. This was due to bid results coming in lower than cost estimates.

Schedule Perspective

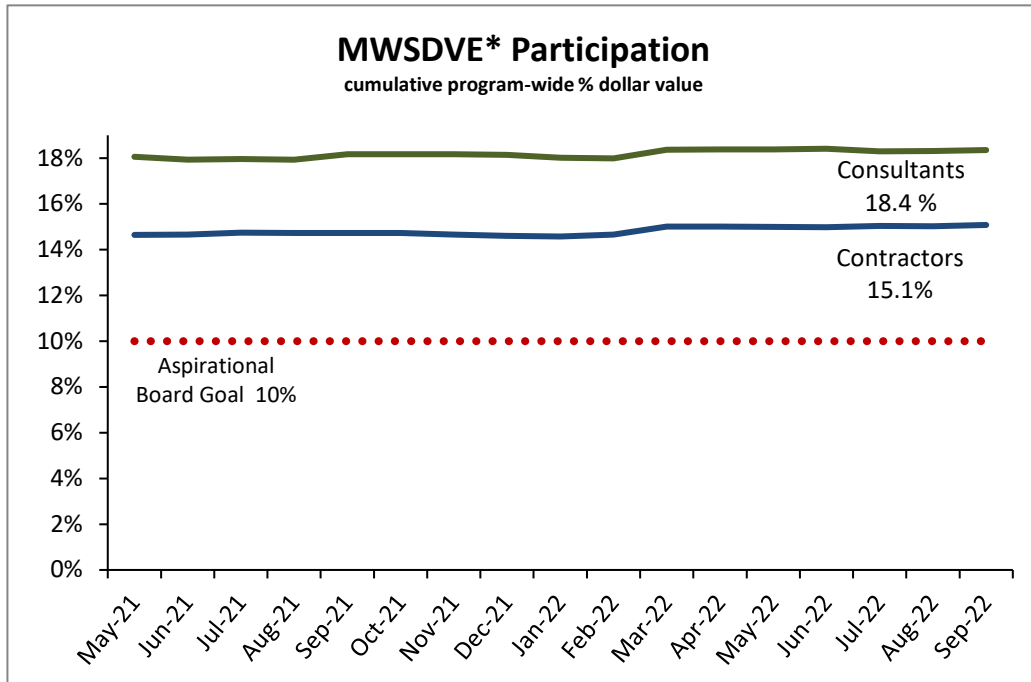
- We are beginning to ramp up towards bidding for the summer 2023 projects, we are expecting to see significant cost escalation.
- All Summer 2022 projects are now substantially complete.

Challenges and Opportunities

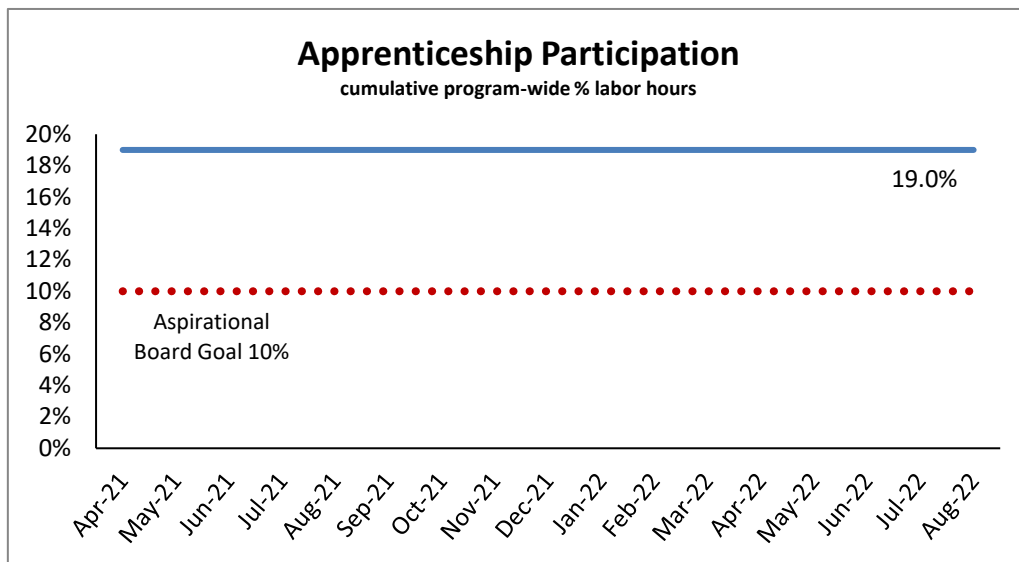
- We are seeing unprecedented levels of material cost escalation as well as very long lead times. We have been working to extend our project planning cycles to account for these delays.

2014 Construction Bond Program

Equity Performance September 2022 Report



*Minority, Women and Service Disabled Veteran Owned Enterprises



2014 Bond Program Financial Status Report

Financial Summary

Data as of September 30, 2022

Project List	Original Budget Allocations	Revised Approved Current Budget	Aug-22 Est @ Comp	Sept-22 Est @ Comp	Net Contingency Balance	Budget Summary Notes
ACMA Replacement	\$ 28,300,000	\$ 36,522,767	\$ 36,522,767	\$ 36,522,767		
AHS Title IX Compliance	\$ 2,000,000	\$ 3,453,433	\$ 3,453,433	\$ 3,453,433		Completed; Final Cost
Capital Center Improvements & Data Center	\$ 5,000,000	\$ 12,820,187	\$ 12,820,187	\$ 12,820,187		Completed; Final Cost
District-Wide ADA Compliance	\$ 2,000,000	\$ 1,523,777	\$ 1,523,777	\$ 1,523,777		Projects in Process; budget 52% complete
District-Wide Communication System	\$ 7,200,000	\$ 5,282,072	\$ 5,282,072	\$ 5,282,072		Completed; Final Cost
District-Wide Facility Repairs	\$ 98,000,000	\$ 121,206,250	\$ 121,506,250	\$ 114,622,057		Budget reduced \$300K for horse barn demo; Reduced EAC by \$6.6M
District-Wide HVAC Controls	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000		Projects in Process; budget 53% complete
Domestic / Fire Line Separation	\$ 800,000	(Budget moved to Facilities Repair)				
Five Oaks MS Renovation & Expansion	\$ 21,100,000	\$ 28,195,854	\$ 28,195,854	\$ 28,195,854		Completed; Final Cost
Green Energy Technology	\$ 5,000,000	(Budget Moved to Other Projects)				Scope completed via new schools and rebuilds
Hazeldale K-5 Replacement	\$ 24,600,000	\$ 31,504,982	\$ 31,504,982	\$ 31,504,982		Completed; Final Cost
IT Data Center @ Capital Center	\$ 2,900,000	(Budget Moved to CC Project)				Scope completed via Capital Center Improvements
Kitchen Improvements	\$ 800,000	\$ 977,120	\$ 977,120	\$ 977,120		Projects in Process; budget 80% complete
Land for new K-5 @ So. Cooper Mountain	\$ 3,000,000	\$ 8,072,659	\$ 7,772,659	\$ 8,072,659		Completed; Adding \$300k to budget for horse barn demo
Maintenance Facility Improvements Phase I	\$ 10,000,000	\$ 11,263,990	\$ 11,263,990	\$ 11,263,990		In Close-Out;
McKay ADA Improvements	\$ 400,000	\$ 634,540	\$ 634,540	\$ 634,540		Completed; Final Cost
New HS: Mountainside	\$ 109,000,000	\$ 184,135,294	\$ 184,135,294	\$ 184,135,294		In Close-Out;
New ES: Sato K5	\$ 25,000,000	\$ 38,097,642	\$ 38,097,642	\$ 38,097,642		Completed; Final Cost
New MS: Tumwater	\$ 51,600,000	\$ 61,691,096	\$ 61,691,096	\$ 61,691,096		Construction completed 2016;
Raleigh Hills K-8 Improvements	\$ 9,700,000	\$ 1,419,490	\$ 1,419,490	\$ 1,419,490		Completed; Final Cost
Raleigh Hills K-8 Conceptual Design	\$ -	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000		Funding Raleigh Hills Replacement with additional funds from 2022 Bond
Raleigh Hills K-8 Improvements	\$ -	\$ 10,821,753	\$ 10,821,753	\$ 10,821,753		Funding Raleigh Hills Replacement with additional funds from 2022 Bond
Security Upgrades	\$ 10,000,000	\$ 18,458,530	\$ 18,458,530	\$ 18,458,530		Projects in Process; budget 96% complete
Seismic Upgrades	\$ 4,200,000	\$ 26,197,692	\$ 26,197,692	\$ 26,197,692		Projects in Process; budget 86% complete

2014 Bond Program Financial Status Report

Financial Summary

Data as of September 30, 2022

Project List	Original Budget Allocations	Revised Approved Current Budget	Aug-22 Est @ Comp	Sept-22 Est @ Comp	Net Contingency Balance		Budget Summary Notes
SHS Title IX Compliance	\$ 2,000,000	\$ 4,294,693	\$ 4,285,317	\$ 4,294,693			Completed; Final Cost (Adjusted cost by \$9K)
Springville K-8 Improvements	\$ 2,000,000	\$ 510,016	\$ 510,016	\$ 510,016			Completed; Final Cost
Vose K-5 Replacement	\$ 24,800,000	\$ 33,846,280	\$ 33,846,280	\$ 33,846,280			Completed; Final Cost
William Walker K-5 Replacement	\$ 24,600,000	\$ 34,626,711	\$ 34,626,711	\$ 34,626,711			Completed; Final Cost
Added Projects	\$ -	\$ 12,491,010	\$ 12,491,010	\$ 11,541,010			Vose EAC reduced by \$950K
Program Contingency	\$ 45,400,000						
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	\$ 30,990,506	\$ 30,990,506	\$ 30,990,506			
Bond Issuance Costs	\$ 6,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000			
Construction Subtotal	\$ 600,000,000	\$ 725,837,172	\$ 725,827,796	\$ 718,302,979			
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			
Tech & Equip Subtotal	\$ 80,000,000	\$ 80,000,000	\$ 80,000,000	\$ 80,000,000			
Grand Totals	\$ 680,000,000	\$ 805,837,172	\$ 805,827,796	\$ 798,302,979	\$ -		
Added Funding to Bond Program							
Bond Premium (First Bond Sale)	\$ 63,295,961						
Bond Premium (Second Bond Sale)	\$ 30,270,107						
Interest Earnings (First Bond Sale)	\$ 5,340,214						
Interest Earnings (Second Bond Sale)	\$ 14,190,118						Interest projections increased by \$954K due to extra earnings
Other Additional Funding (see Tab)	\$ 16,133,319						Increased \$94K for additional Sato TVWD revenue
Grand Total Added Funding	\$ 129,229,719						
GRAND TOTAL 2014 BOND FUNDING	\$ 809,229,719						Increase in added funding and interest projection
Program Reserve		\$ 3,392,547					Increased due to updated interest earnings and Sato TVWD refunds
Program Reserve EAC						\$ 10,926,740	PR EAC increased due to updated Repair Proj EAC/Vose updated EAC

2014 Bond Program Financial Status Report
Financial Summary

Data as of September 30, 2022

Source	Funding	Assigned to Projects	Assigned to Program Reserve	Budget Summary Notes
Remaining 2006 Bond Savings	\$ 576,615	Mountainside HS	\$ -	
Capital Center Rent Revenue Balance	\$ 433,385	Mountainside HS	\$ -	
Construction Excise Tax Revenue	\$ 1,130,655	Capital Center	\$ -	
Construction Excise Tax Revenue forecasted to 2021	\$ 5,021,577		\$5,021,577	
THPRD reimb.	\$ 449,783		\$ 449,783	
SB 1149 reimb.	\$ 3,264,390	District-wide Repairs	\$ 248,828	
ETO reimb.	\$ 1,635,632	District-wide Repairs	\$ 1,448,553	
Facility grants	\$ 3,027,507		\$ 3,027,507	
Sato: TVWD Reimbursement	\$ 593,774	Sato K-5	\$ -	Increased \$94K due to additional payments rec'd
TOTAL	\$16,133,319		\$10,196,248	

2014 Bond Program Financial Status Report

Financial Summary

Data as of September 30, 2022

Added Projects	Approved by & Date	Original Budget	Revised Approved Current Budget	Aug-22 Est @ Comp	Sept-22 Est @ Comp			Budget Summary Notes
Seclusion Rooms Alterations	Safety Comm 5/19/14		\$ 99,368	\$ 99,368	\$ 99,368			Completed; Final Cost
Portable Relocations 2014	Sr LT 5/20/14	\$ 17,956,364	\$ 591,685	\$ 591,685	\$ 591,685			Completed; Final Cost
Portable Relocations 2015	Sr LT 3/2015		\$ 294,257	\$ 294,257	\$ 294,257			Completed; Final Cost
Title IX Projects - Group II	Sr LT 3/2015		\$ 1,030,697	\$ 1,030,697	\$ 1,030,697			Completed; Final Cost
Classroom Door Locks	SB 6/18/18		\$ 2,179,293	\$ 2,179,293	\$ 2,179,293			Budget 85% complete; phase 2 work ongoing
Security Upgrades: Classroom Walls	SB 6/15/20		\$ 2,045,710	\$ 2,045,710	\$ 2,045,710			
Security Upgrades: Paging	SB 6/15/20		\$ 500,000	\$ 500,000	\$ 500,000			
Security Upgrades: Site Fencing	1635632.45		\$ 1,700,000	\$ 1,700,000	\$ 1,700,000			
Vose Classroom Addition	SB 6/21/21		\$ 3,900,000	\$ 3,900,000	\$ 2,950,000		0%	Transferred \$150K to Sato Classroom
Sato Classroom Addition	SB 2/28/22		\$ 150,000	\$ 150,000	\$ 150,000			Design approved at 2/28/22 SB Meeting.
Added Projects Total		\$ 17,956,364	\$ 12,491,010	\$ 12,491,010	\$ 11,541,010			

2014 Bond Program Financial Status Report

Data as of September 30, 2022

Financial Summary

Project	Initial Budget	Revised Approved Current Budget	Aug-22 Est @ Comp	Sept-22 Est @ Comp	Net Contingency Balance	Budget Summary Notes
Completed Projects	\$ 28,722,705	\$ 59,818,969	\$ 59,818,969	\$ 59,818,969		Completed; Final Cost
Projects in Close-out	\$ 6,883,538	\$ 21,655,377	\$ 21,655,377	\$ 21,655,377	\$ 545,097 2.6%	
2022 Repipes	\$ -	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 150,000 11.1%	
2021 Roof Replacements	\$ 1,972,000	\$ 5,100,797	\$ 5,100,797	\$ 5,100,797	\$ 124,566 2.5%	
Hiteon HVAC Controls Upgrade	\$ 200,000	\$ 593,783	\$ 593,783	\$ 593,783	\$ - 0.0%	
Raleigh Park Sewer	\$ 47,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 10,650 11.9%	
ISB HVAC & Roof	\$ 864,000	\$ 2,505,406	\$ 2,505,406	\$ 2,505,406	\$ - 0.0%	
District-Wide Fire Alarm Resiliency	\$ 1,303,000	\$ 2,474,120	\$ 2,474,120	\$ 2,474,120	\$ - 0.0%	
2022 Roof Replacements 1 (NR, McK, Findley)	\$ 1,380,000	\$ 5,023,592	\$ 5,023,592	\$ 5,023,592	\$ 307,600 6.5%	McKinley bid received, \$1.6M increase
2022 Roof Replacements 2 (Fir Grove, Grwy)	\$ 277,000	\$ 2,665,152	\$ 2,665,152	\$ 2,665,152	\$ 58,576 2.2%	
2022 HVAC Upgrades 1 (EH, Kinnaman, McK)	\$ 882,000	\$ 114,080	\$ 114,080	\$ 114,080	\$ - 0.0%	split funded with ESSER
2022 HVAC Upgrades 2 (NR, Grwy, EIM, Stoller)	\$ 1,712,000	\$ 97,600	\$ 97,600	\$ 97,600	\$ - 0.0%	Balance moved to ESSER
Five Oaks Roof	\$ -	\$ 416,000	\$ 416,000	\$ 416,000	\$ 29,000 7.5%	
New Schools Post-Warranty Fund	\$ -	\$ 650,000	\$ 650,000	\$ 650,000		
Maint Dept Repair & Improvement & Other Projects*	\$ 9,068,708	\$ 11,844,536	\$ 12,144,536	\$ 11,907,182		
Repair Projects Total	\$ 53,311,951	\$ 114,559,411	\$ 114,859,411	\$ 114,622,057		
Repair Program Balance Available	\$ 44,688,049	\$ 6,646,939	\$ 6,646,939	\$ -		
Repair Program EAC Balance	\$ -					
Repair Program Budget (Less Transfers In/Out)	\$ 98,000,000	\$ 121,206,350	\$ 121,506,350	\$ 114,622,057		
*Budget and Est @ Comp. will increase each month as additional Maintenance Dept. managed Repair Projects are scheduled.						
Transfer Tracking						
Initial Budget	\$ 98,000,000					
Previous Transfers	\$ 22,091,701					
SB 1149 Reimbursements	\$ 3,015,562					
ETO Reimbursements	\$ 187,079					
Funds transferred to Seismic- Bethany ES	\$ (2,230,000)					
Funds transferred to Added Projects - Classroom Door Locks	\$ (179,293)					
Additional Funding - Elmonica Repipe - Approved 6.21.2021	\$ 500,000					
Funds transferred to Added Projects - Classroom Walls	\$ (45,710)					
Funds transferred from Five Oaks	\$ 150,000					
Funds transferred to Seismic- West TV ES	\$ (460,827)					
Transfer from Seismic for Roof Repl - Group 1	\$ 247,273					
Transfer from Five Oaks for Roof Project	\$ 230,565					
Transfer to Land project for horse barn demo	\$ (300,000)					
Balance	\$ 121,206,350					

2014 Bond Program Financial Status Report

Data as of September 30, 2022

Financial Summary

Seismic Projects	Original Budget	Revised Approved Current Budget	Aug-22 Est @ Comp	Sept-22 Est @ Comp	Net Contingency Balance	Budget Summary Notes
A/E Scoping/Surveys	\$ -	\$ 222,058	\$ 222,058	\$ 244,603		Completed; Final Cost (Budget increased 22k for grant adj)
Aloha HS	\$ 1,732,898	\$ 17,956,364	\$ 17,956,364	\$ 17,976,438		Completed; Final Cost
Beaver Acres ES	\$ 1,714,444	\$ 5,926,866	\$ 5,926,866	\$ 5,926,866		Completed; Final Cost
Beaverton HS	\$ 246,184	(Budget Transferred to Seismic Program) (Budget Moved to Facility Repairs)				Scope completed via BHS Gym Ceiling project
Cedar Mill ES	\$ 144,771					Scope completed via Cedar Mill Roof & HVAC project
Cooper Mt. ES	\$ 361,703	\$ 2,729,215	\$ 2,729,215	\$ 2,683,463		Completed; Final Cost (Budget savings of \$46K)
Bethany ES	\$ -	\$ 4,930,811	\$ 4,930,811	\$ 4,930,811	0.0%	
Seismic Red Zones	\$ 1,635,632	\$ 160,300	\$ 160,300	\$ 160,300		
2022 SRGP Planning	\$ -	\$ 100,000	\$ 100,000	\$ 100,000		
West TV Seismic (Gym)	\$ -	\$ 597,827	\$ 597,827	\$ 597,827	0.0%	
Seismic Red Zones (Rock Creek/SHS)	\$ -	\$ 239,700	\$ 239,700	\$ 239,700		Project is now under contract, bid results increase budget from seismic funding hold by about \$30K.
Seismic Funding Hold	\$ -	\$ 597,837	\$ 597,837	\$ 600,070		
(Projects Financially Complete)						
Seismic Projects Total	\$ 5,835,632	\$ 33,460,978	\$ 33,460,978	\$ 33,460,078		
TAPS Seismic Grant	\$ -	\$ (22,545)	\$ (22,545)	\$ (22,545)		
AHS Seismic Rehabilitation Grant	\$ -	\$ (2,500,000)	\$ (2,500,000)	\$ (2,500,000)		
Beaver Acres Seismic Rehabilitation Grant	\$ -	\$ (2,500,000)	\$ (2,500,000)	\$ (2,500,000)		
Cooper Mnt Seismic Rehabilitation Grant	\$ -	\$ (2,240,741)	\$ (2,240,741)	\$ (2,239,841)		
Seismic Program Bond Cost Balance	\$ 4,200,000	\$ 26,197,692	\$ 26,197,692	\$ 26,197,692		
Seismic Program Less Transfers In/Out	\$ 26,197,692					
Transfer Tracking						
Initial Budget	\$ 4,200,000				-	
Program Escalation	\$ 1,006,740					
AHS Roofing - From Facility Repairs	\$ 575,193					
Beaver Acres Roofing - From Facility Repairs	\$ 1,138,000					
AHS Roofing - Balance From Facility Repairs	\$ 3,477,807					
Program Reserve - Approved by School Board 6.18.	\$ 5,450,000					
Transfer to Facility Repairs - Cedar Mill	\$ (166,052)					
Cooper Mnt Roofing - From Facility Repairs	\$ 128,000					
Program Reserve - Approved by School Board 10.28	\$ 6,849,950					
Beaver Acres Windows - From Facility Repairs	\$ 605,000					
Beaver Acres Re-pipe - From Facility Repairs	\$ 489,500					
Bethany Roof and HVAC Seismic Transfer	\$ 2,230,000					
West TV Seismic (Gym) Transfer	\$ 460,827					
Transfer to McKinley Roofing (2022 Roof Phase 1)	\$ (247,273)					
Balance	\$ 26,197,692					

