

BEAVERTON SCHOOL DISTRICT



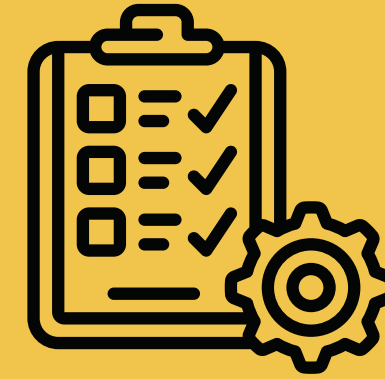
BOND
2022

Financial Report: September 2022

Presentation to the Bond Accountability Committee:

10/26/2022

Overview



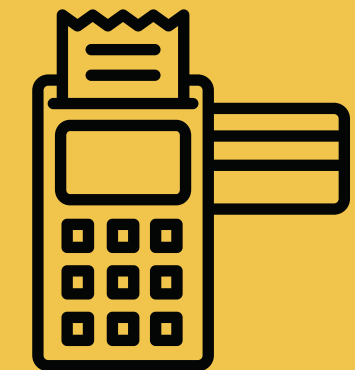
11
Projects
underway/complete



\$759,459,428
Current Budget



\$25,401,610
Current
Commitments



\$2,590,537.95
Actuals Paid



\$756,868,891
Remaining Budget

Executive Summary

Budget Perspective

- Draft estimates received for the Raleigh Hills Replacement project.
 - Both estimates are over target budget; the cost estimates include significant margins for market conditions.
 - Because of this, we will be moving to a CM/GC-delivery model.
- We received bids for the Sato classroom addition. At \$2.63M, the cost is right on track with the budget.
- 2022 Bond salaries will be reported on a quarterly basis.

Schedule Perspective

- Skanska awarded contractor manager/general contractor for the Beaverton High School Replacement project.
- Raleigh Hills design development 03/23 and construction development 10/23.
- Principal interviews scheduled for nine schools in October for school modernization.
- We have selected GM/GC partners for 2 substantial projects next summer:
 - Aloha HS Office Relocation - Howard S. Wright Construction
 - Five Oaks Seismic & Roof Replacement - P&C Construction

Challenges and Opportunities

- Washington County stated the Aloha HS Office Relocation project would be a Type 1. The county recommended that the design team stay under square footage thresholds that would result in it becoming a Type 2.
- The contract for the high school card readers will be held until the Security Audit has been completed.



Overall Financial Summary

Master Project Type	Original Budget	Budget Changes	Current Budget	Current Commitments	Actuals Paid	Remaining Budget (Current Budget - Actuals Paid)	Percent Cost Complete
01 Beaverton HS Replacement	\$253,000,000		\$253,000,000	\$16,341,832	\$69,736	\$252,930,264	0.00%
02 Raleigh Hills Replacement	\$66,821,753		\$66,821,753	\$5,426,318	\$518,361	\$66,303,391	1.00%
03 Allen Transportation Replacement	\$11,000,000		\$11,000,000	\$0	\$0	\$11,000,000	0.00%
04 Physical Education & Athletics	\$17,500,000		\$17,500,000	\$0	\$0	\$17,500,000	0.00%
05 Additional Classrooms	\$17,500,000		\$17,500,000	\$0	\$0	\$17,500,000	0.00%
06 Office Relocations	\$10,000,000		\$10,000,000	\$562,329	\$28,283	\$9,971,717	0.05%
07 Athletic Facilities	\$6,000,000		\$6,000,000	\$0	\$0	\$6,000,000	0.00%

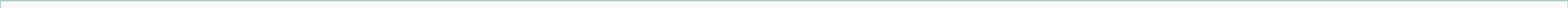
Master Project Type	Original Budget	Budget Changes	Current Budget	Current Commitments	Actuals Paid	Remaining Budget (Current Budget - Actuals Paid)	Percentage Complete
08 Outdoor Learning	\$5,000,000		\$5,000,000	\$0	\$0	\$5,000,000	0.00%
09 Seismic Upgrades	\$40,000,000	\$4,000,000	\$44,000,000	\$329,315	\$10,635	\$43,989,365	0.00%
10 School Modernization	\$24,000,000		\$24,000,000	\$0	\$0	\$24,000,000	0.00%
11 Deferred Maintenance	\$120,000,000	-\$4,000,000	\$116,000,000	\$254,048	\$525	\$115,999,475	0.00%
12 Security Upgrades	\$10,000,000		\$10,000,000	\$456,482	\$15,773	\$9,984,227	0.09%
13 NS Upgrades	\$5,000,000		\$5,000,000	\$0	\$0	\$5,000,000	0.00%
14 Critical Equipment	\$7,000,000		\$7,000,000	\$88,455	\$4,393	\$6,995,607	0.05%

Master Project Type	Original Budget	Budget Changes	Current Budget	Current Commitments	Actuals Paid	Remaining Budget (Current Budget - Actuals Paid)	Percentage Complete
15 Management & OH	\$50,000,000		\$50,000,000	\$1,910,446	\$1,910,446	\$48,089,553	1.00%
16 Bus Replacements	\$10,000,000		\$10,000,000	\$0	\$0	\$10,000,000	0.00%
17 Technology	\$44,000,000		\$44,000,000	\$0	\$0	\$44,000,000	0.00%
18 SPED Upgrades	\$2,000,000		\$2,000,000	\$0	\$0	\$2,000,000	0.00%
19 Kinder Upgrades	\$1,000,000		\$1,000,000	\$0	\$0	\$1,000,000	0.00%
20 Contingency	\$43,000,000	\$16,637,675	\$59,637,675	\$0	\$0	\$59,637,675	
Grand Totals	\$742,821,753	\$16,637,675	\$759,459,428	\$25,401,610	\$2,590,537	\$756,868,891	1.32%

Financial Statement

Revenue			
	Bond Proceeds	\$723,000,000	
	OSCIM Grant	\$8,000,000	
	Raleigh Hills funding from 2014 Bond	\$11,821,753	
	2022 Bond Sale Premium	\$16,637,675	
Total Revenue			\$759,459,428
Expenditures to Date			
	Bond Issuance Costs	\$1,910,446	
	Salaries	\$32,383	
	Building Improvements	\$643,315	
	Equipment Purchases	\$4,393	
Total Expenditures			\$2,590,537
Bond Cash Balance			\$756,868,891

Office Relocations



Master Project Type	Project Name	Original Budget	Budget Changes	Current Budget	Current Commitments	Actuals Paid	Remaining Budget (Current Budget - Actuals Paid)	Percentage Complete
06 Office Relocations		\$10,000,000		\$10,000,000	\$562,329	\$28,253	\$9,971,717	0.05%
	06.001 AHS Office Relocation	\$0		\$6,000,000	\$562,329	\$28,253	\$5,971,717	0.05%

Aloha HS Office Relocation

- The project team has engaged with the AHS Design Advisory Committee three times over the past two months.
 - The meetings have included tours of similar facilities within and outside of the district, design presentations, programming and space plan work sessions.
- The Schematic Design is now complete, and the project will move into the Design Development phase in the coming weeks.











Seismic Upgrades

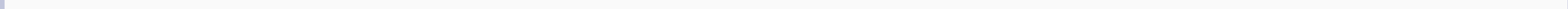


Master Project Type	Project Name	Original Budget	Budget Changes	Current Budget	Current Commitments	Actuals Paid	Remaining Budget (Current Budget - Actuals Paid)	Percentage Complete
09 Seismic Upgrades		\$40,000,000	\$4,000,000	\$44,000,000	\$329,315	\$10,635	\$43,989,365	0.03%
	09.001 Five Oaks Seismic	\$266,865		\$10,600,000	\$313,315	\$10,635	\$10,589,635	0.03%

Five Oaks Seismic

BSD's goal is to complete a structural evaluation of Five Oaks Middle School. This means designing new structural elements at the footing, wall and roof level to increase the building's ability to withstand a seismic event, per the District's goals.

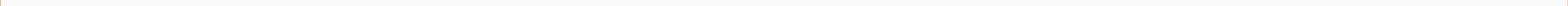
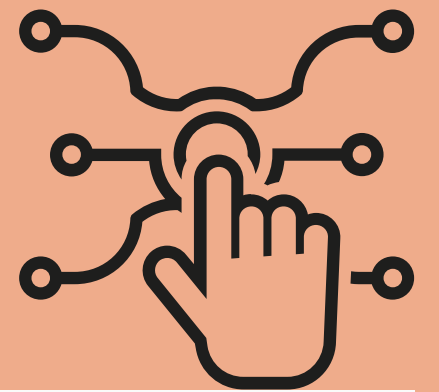
- The District will negotiate a guaranteed maximum price within a couple of months.
- Main goal: Replace the roof, which has been leaking.
- The project is currently in the Design Development phase, and CIDA Architects should be issuing design development drawings on November 7.
- Reviewing existing conditions with the design team in October and will be issuing their schematic design cost estimate.



FIVE OAKS MIDDLE SCHOOL

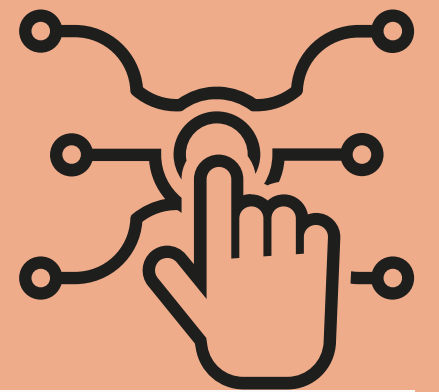


Technology



Devices

- The District is replacing the devices that the students currently have.
 - Students grades 3-12 have access to devices that they can keep at school or take home; 1:1 computer-to-student ratio.
 - Need to replace about 40,000 devices.
 - Currently getting feedback from the parents on devices. Survey link: <https://bit.ly/3gg1Cqc>
 - Video highlighting the project to increase feedback: <https://bit.ly/3TCJ55Z>



Budget Change

Log

Budget Change No.	From	To Master Project	Subproject	Amount
1	Bond Premium	2022 Bond Contingency		\$16,637,675.00
2	Deferred Maintenance	Seismic	9.001 Five Oaks Seismic and Roof	\$4,000,000.00

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