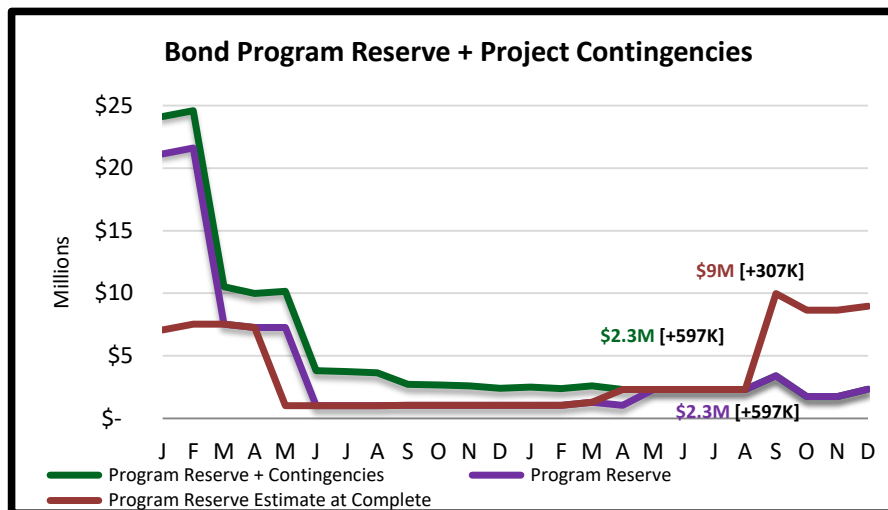


# Bond Program Status Report

Through December 2022

## 2014 Bond Program Executive Summary

December 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	\$	809,550,156
Revised Approved Current Budget	- \$	807,210,699
Bond Program Reserve	\$	2,339,457
Bond Program Reserve	\$	2,339,457
Net Contingency Balance	+ \$	-
Bond Program Reserve + Contingencies	\$	2,339,457
Bond Program Funding Total	\$	809,550,156
Program Estimate at Complete (EAC)	- \$	800,583,765
Projected Program Reserve Estimate at Complete	\$	8,966,391

**Budget Perspective**

This month the overall Program Reserve and Program Reserve EAC both increased.

- Program Reserve increased by \$597K. Bond Issuance Costs were closed out with a savings of \$266K, Five Oaks was closed with an additional 10K in savings. ETO revenue of \$2K was received along with SB1149 revenue of \$318K.
- Program Reserve EAC increased by \$307K. The PR increase of 597K was offset by a 290K cost increase in Repair Projects EAC due largely to cost increases in the 2023 Roofing Project.

**Schedule Perspective**

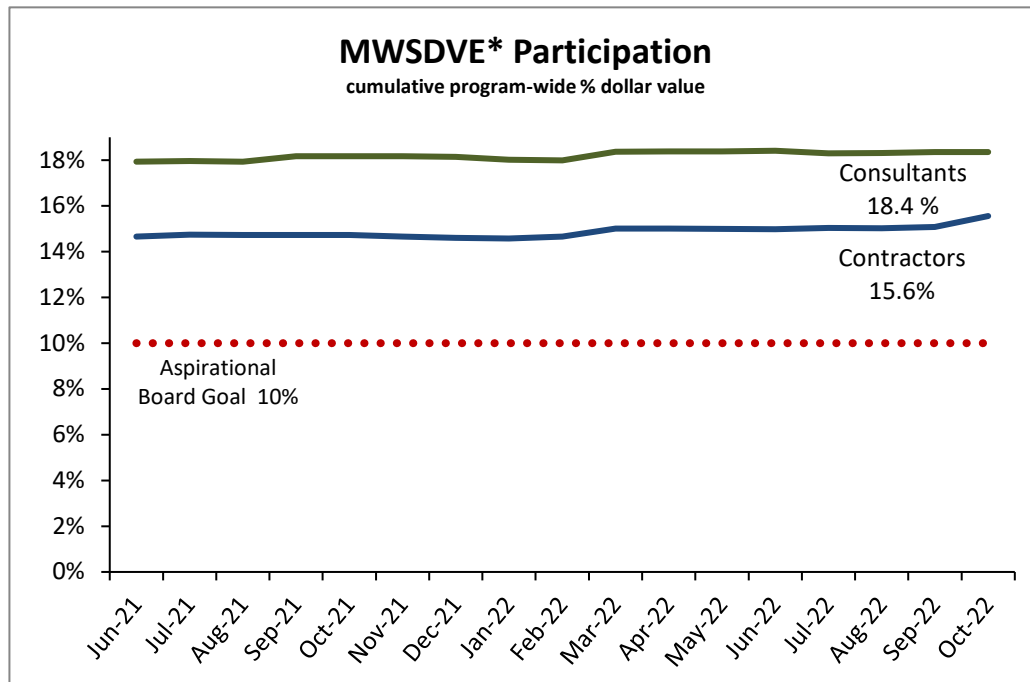
- Final bids are in for Classroom Walls Phase 3 and 2023 HVAC projects at McKinley, Findley and Nancy Ryles. Ramping up for Summer work.
- All Summer 2022 projects are now substantially complete.

**Challenges and Opportunities**

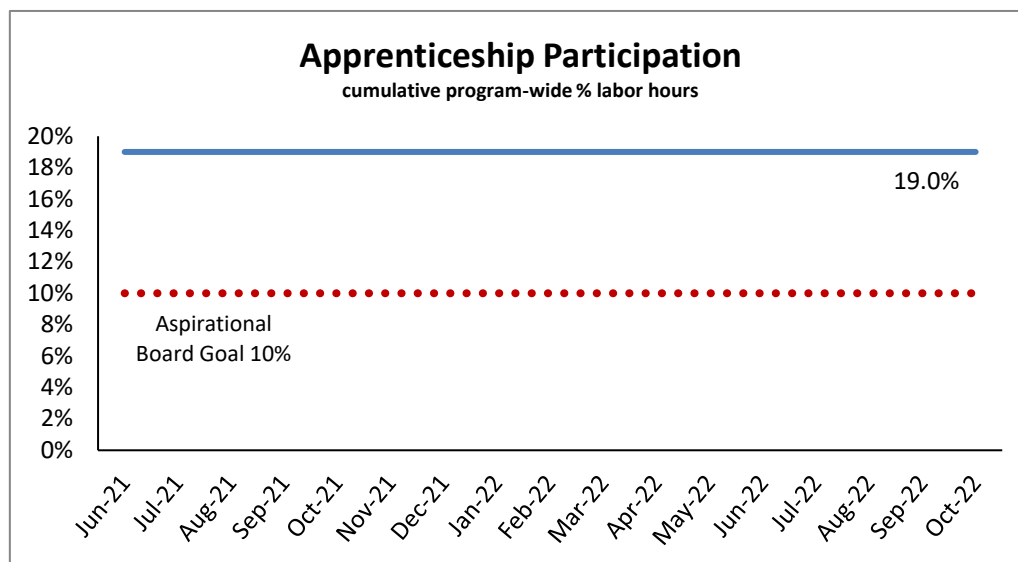
- We are seeing unprecedented levels of material cost escalation as well as very long lead times. We have been working to extend our project planning cycles to account for these delays.

# 2014 Construction Bond Program

## Equity Performance December 2022 Report



\*Minority, Women and Service Disabled Veteran Owned Enterprises



# 2014 Bond Program Financial Status Report

## Financial Summary

Data as of December 31, 2022

Project List	Original Budget Allocations	Revised Approved Current Budget	Nov-22 Est @ Comp	Dec-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	\$ 121,538,970	\$ 114,622,057	\$ 114,912,036			Budget decr \$300K for barn demo; Budget incr 333K for McKinley roof (trans Seismic); 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	\$ 28,185,712	\$ 28,195,854	\$ 28,185,712			Completed; Final Cost; Project closed out, add'l savings of \$10,142.
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	\$ 8,072,659	\$ 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	\$ 18,758,530	\$ 18,758,530	\$ 18,758,530			Projects in Process; budget 96% complete; added \$300K for SHS vestibule
Seismic Upgrades	\$ 4,200,000	\$ 25,865,072	\$ 25,865,072	\$ 25,865,072			Projects in Process; budget 86% complete

# 2014 Bond Program Financial Status Report

## Financial Summary

Data as of December 31, 2022

Project List	Original Budget Allocations	Revised Approved Current Budget	Nov-22 Est @ Comp	Dec-22 Est @ Comp	Net Contingency Balance		Budget Summary Notes
SHS Title IX Compliance	\$2,000,000	\$4,294,693	\$4,294,693	\$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	\$-	\$13,841,010	\$13,841,010	\$13,841,010			Vose budget reduced by \$950K; 2.3M added to Classroom walls from Prog Reserve
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	\$3,733,569	\$4,000,000	\$3,733,569			Completed; Final Costs (\$266K moved to PR)
Construction Subtotal	\$600,000,000	\$727,210,699	\$720,570,359	\$720,583,765			
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	\$807,210,699	\$800,570,359	\$800,583,765	\$-		
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						
Other Additional Funding (see Tab)	\$16,453,756						Increased 320K, SB1149 \$318k and ETO \$2k
Grand Total Added Funding	\$129,550,156						
GRAND TOTAL 2014 BOND FUNDING	\$809,550,156						Increase in added funding.
Program Reserve		\$2,339,457					Increase of \$597k. \$266k issuance costs savings; \$320k added funding; \$10k Five Oaks CO
Program Reserve EAC						\$8,966,391	Increase of \$307K. \$597k increase PR; 290k decrease EAC for repair project (roof estimates)

**2014 Bond Program Financial Status Report**  
Financial Summary

Data as of December 31, 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.	\$ 3,582,500	District-wide Repairs	\$ 248,828	Whitford \$185,145/Highland Park \$132,965
ETO reimb.	\$ 1,637,959	District-wide Repairs	\$ 1,450,880	Chehalem \$2,327
Facility grants	\$ 3,027,507		\$ 3,027,507	
Sato: TVWD Reimbursement	\$ 593,774	Sato K-5	\$ -	
<b>TOTAL</b>	<b>\$16,453,756</b>		<b>\$10,198,575</b>	

# 2014 Bond Program Financial Status Report

## Financial Summary

Data as of December 31, 2022

Added Projects	Approved by & Date	Original Budget	Revised Approved Current Budget	Nov-22 Est @ Comp	Dec-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		\$ 4,345,710	\$ 4,345,710	\$ 4,345,710			transfer of 2.3M from Program Reserve
Security Upgrades: Paging	SB 6/15/20		\$ 500,000	\$ 500,000	\$ 500,000			
Security Upgrades: Site Fencing	SB 6/15/20		\$ 1,700,000	\$ 1,700,000	\$ 1,700,000			
Vose Classroom Addition	SB 6/21/21		\$ 2,950,000	\$ 2,950,000	\$ 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.
<b>Added Projects Total</b>		<b>\$ 17,956,364</b>	<b>\$ 13,841,010</b>	<b>\$ 13,841,010</b>	<b>\$ 13,841,010</b>			

# 2014 Bond Program Financial Status Report

Data as of December 31, 2022

## Financial Summary

Project	Initial Budget	Revised Approved Current Budget	Nov-22 Est @ Comp	Dec-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	\$ -	0.0%	
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	\$ 2,945,262		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	\$ 6,415,230	\$ 6,415,230	\$ 6,415,230	\$ 307,600	5.0%	McKinley bid received, \$1.6M increase
2022 Roof Replacements 2 (Fir Grove, Grwy)	\$ 277,000	\$ 1,792,200	\$ 1,792,200	\$ 1,792,200	\$ 58,576	3.4%	
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	\$ 741,000		0.0%	split funded with 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	\$ 11,388,496	\$ 10,595,219			
<b>Repair Projects Total</b>	<b>\$ 53,311,951</b>	<b>\$ 114,559,411</b>	<b>\$ 114,622,057</b>	<b>\$ 114,912,036</b>			
<b>Repair Program Balance Available</b>	<b>\$ 44,688,049</b>	<b>\$ 6,979,559</b>					
<b>Repair Program EAC Balance</b>	<b>\$ -</b>						
<b>Repair Program Budget (Less Transfers In/Out)</b>	<b>\$ 98,000,000</b>	<b>\$ 121,538,970</b>	<b>\$ 114,622,057</b>	<b>\$ 114,912,036</b>			
*Budget and Est @ Comp. will increase each month as additional Maintenance Dept. managed Repair Projects are scheduled.							
<b>Transfer Tracking</b>							
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)						
Transfer from Seismic to McKinley roofing	\$ 332,620						
Balance	\$ 121,538,970						



# 2014 Bond Program Financial Status Report

## Financial Summary

Data as of December 31, 2022

Seismic Projects	Original Budget	Revised Approved Current Budget	Nov-22 Est @ Comp	Dec-22 Est @ Comp	Net Contingency Balance	Budget Summary Notes
A/E Scoping/Surveys	\$ -	\$ 244,603	\$ 244,603	\$ 244,603		Completed; Final Cost (Budget increased 22k for grant adj)
Aloha HS	\$ 1,732,898	\$ 17,976,438	\$ 17,976,438	\$ 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	\$ 2,683,463	\$ 2,683,463	\$ 2,683,463		Completed; Final Cost (Budget savings of \$46K)
Bethany ES	\$ -	\$ 4,930,811	\$ 4,930,811	\$ 4,930,811	0.0%	In Close Out
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%	In Close Out
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	\$ -	\$ 267,450	\$ 267,450	\$ 267,450		transfer \$332,620 to McKinley Roofing for additional seismic
(Projects Financially Complete)						
<b>Seismic Projects Total</b>	<b>\$ 5,835,632</b>	<b>\$ 33,127,458</b>	<b>\$ 33,127,458</b>	<b>\$ 33,127,458</b>		
<b>TAPS Seismic Grant</b>	<b>\$ -</b>	<b>\$ (22,545)</b>	<b>\$ (22,545)</b>	<b>\$ (22,545)</b>		
<b>AHS Seismic Rehabilitation Grant</b>	<b>\$ -</b>	<b>\$ (2,500,000)</b>	<b>\$ (2,500,000)</b>	<b>\$ (2,500,000)</b>		
<b>Beaver Acres Seismic Rehabilitation Grant</b>	<b>\$ -</b>	<b>\$ (2,500,000)</b>	<b>\$ (2,500,000)</b>	<b>\$ (2,500,000)</b>		
<b>Cooper Mnt Seismic Rehabilitation Grant</b>	<b>\$ -</b>	<b>\$ (2,239,841)</b>	<b>\$ (2,239,841)</b>	<b>\$ (2,239,841)</b>		
<b>Seismic Program Bond Cost Balance</b>	<b>\$ 4,200,000</b>	<b>\$ 25,865,072</b>	<b>\$ 25,865,072</b>	<b>\$ 25,865,072</b>		
<b>Seismic Program Less Transfers In/Out</b>	<b>\$ 25,865,072</b>					
<b>Transfer Tracking</b>						
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 6.18.1	\$ 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)					
Transfer to McKinley Roofing (add'l seismic)	\$ (332,620)					
Balance	\$ 25,865,072					