



# 2016 Bond Financial Summary

**Period Ending:** March 31<sup>st</sup>, 2017

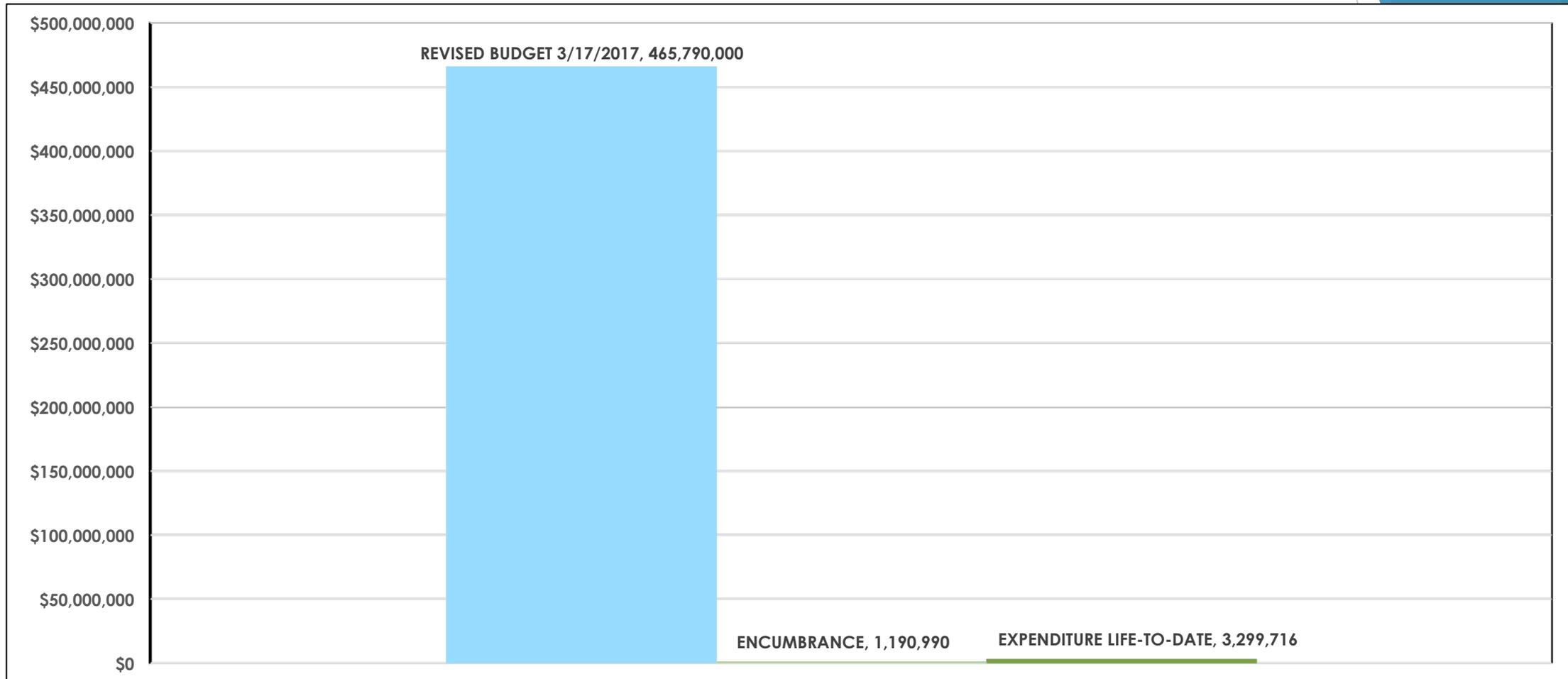
**Prepared by:** Jeny Powell, Bond Accountant

**Presented by:** Mary Knigge, Chief Financial Officer

# Presentation Summary

- Bond Budget Overview
- Project Spend to Date
- Budgets by Project
- Financial Statement

# Bond Budget Overview

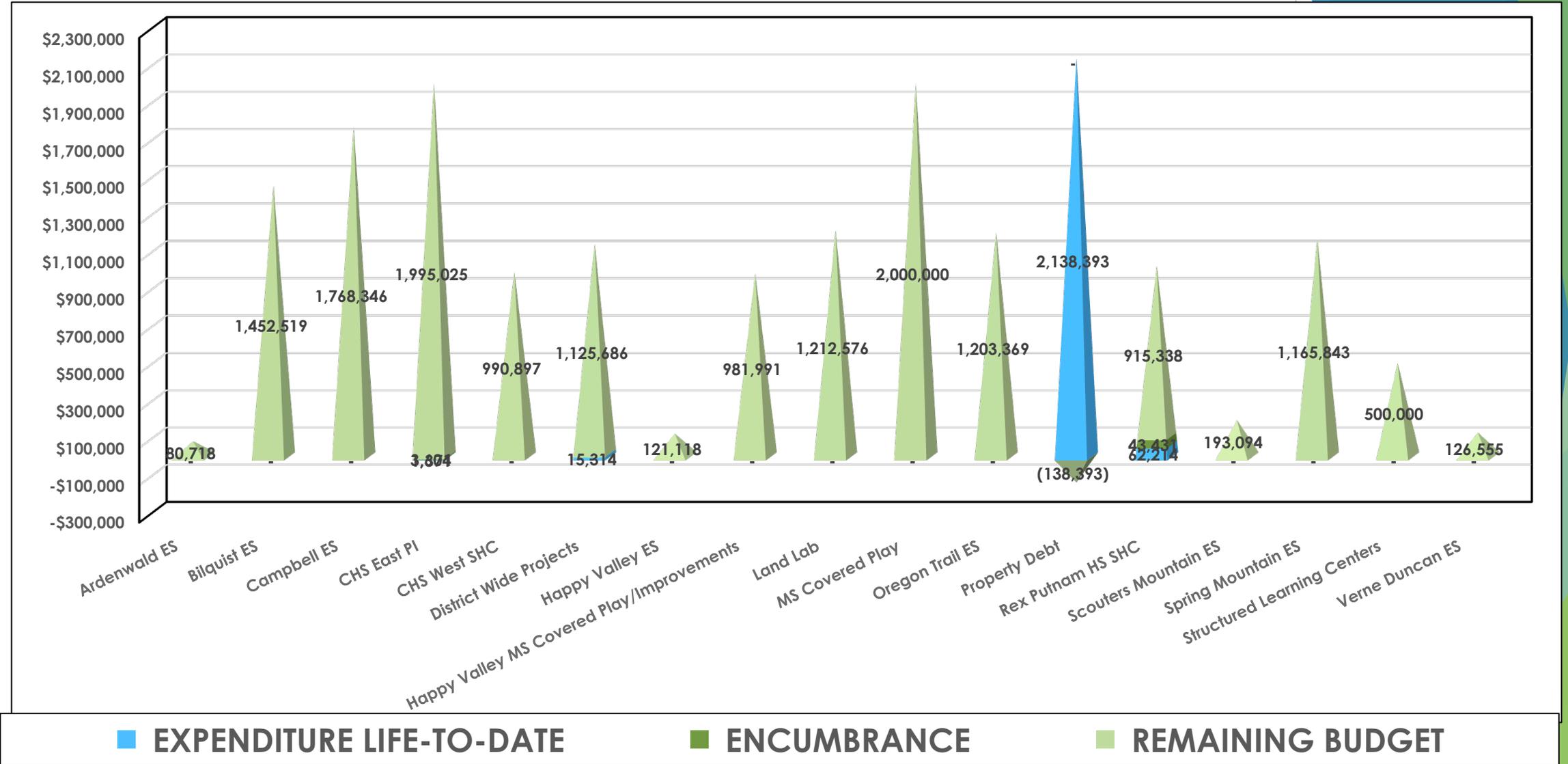


■ REVISED BUDGET 3/17/2017

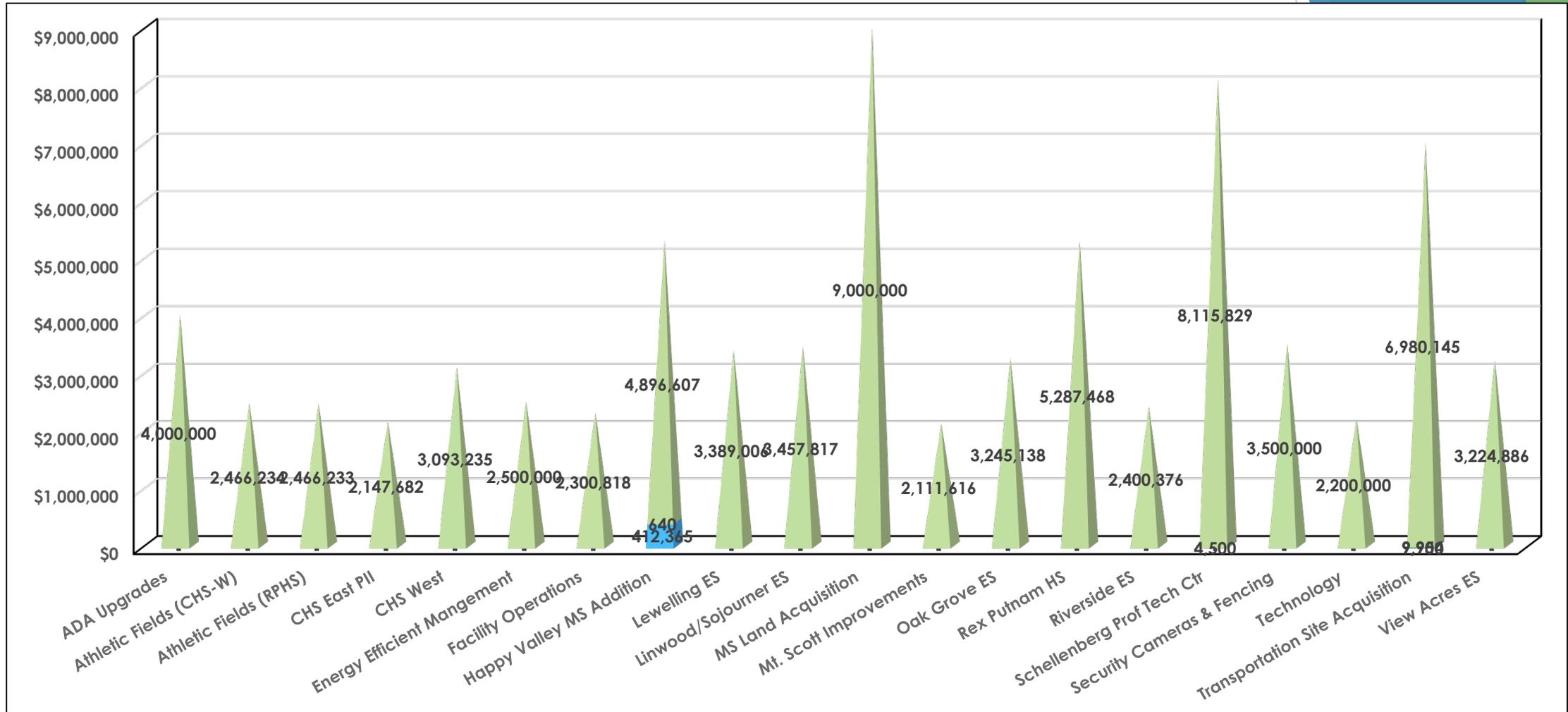
■ ENCUMBRANCE

■ EXPENDITURE LIFE-TO-DATE

# Budget vs Actual \$0-\$2 Million Dollar Projects

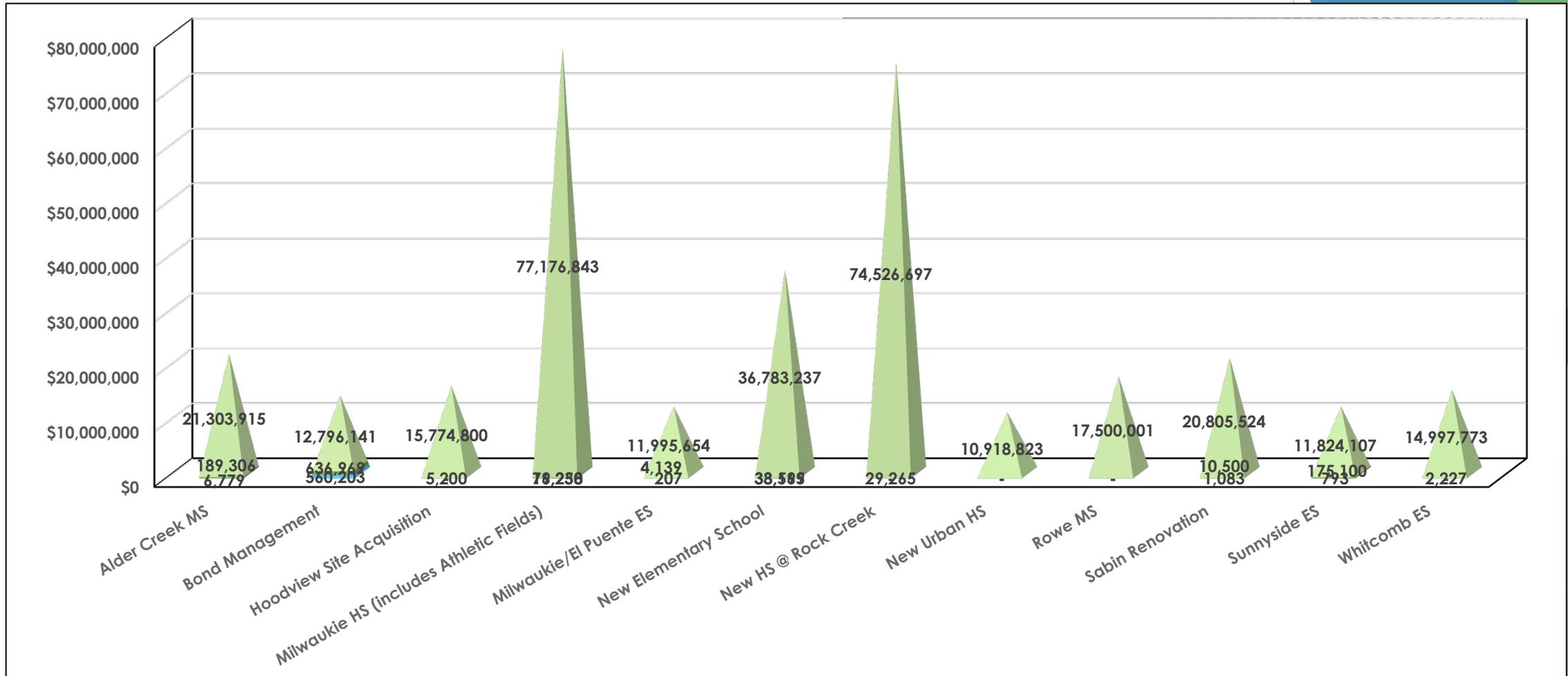


# Budget vs Actual \$2-\$10 Million Dollar Projects



■ EXPENDITURE LIFE-TO-DATE     
 ■ ENCUMBRANCE     
 ■ Remaining Budget

# Budget vs Actual ≥ \$10 Million Dollar Projects

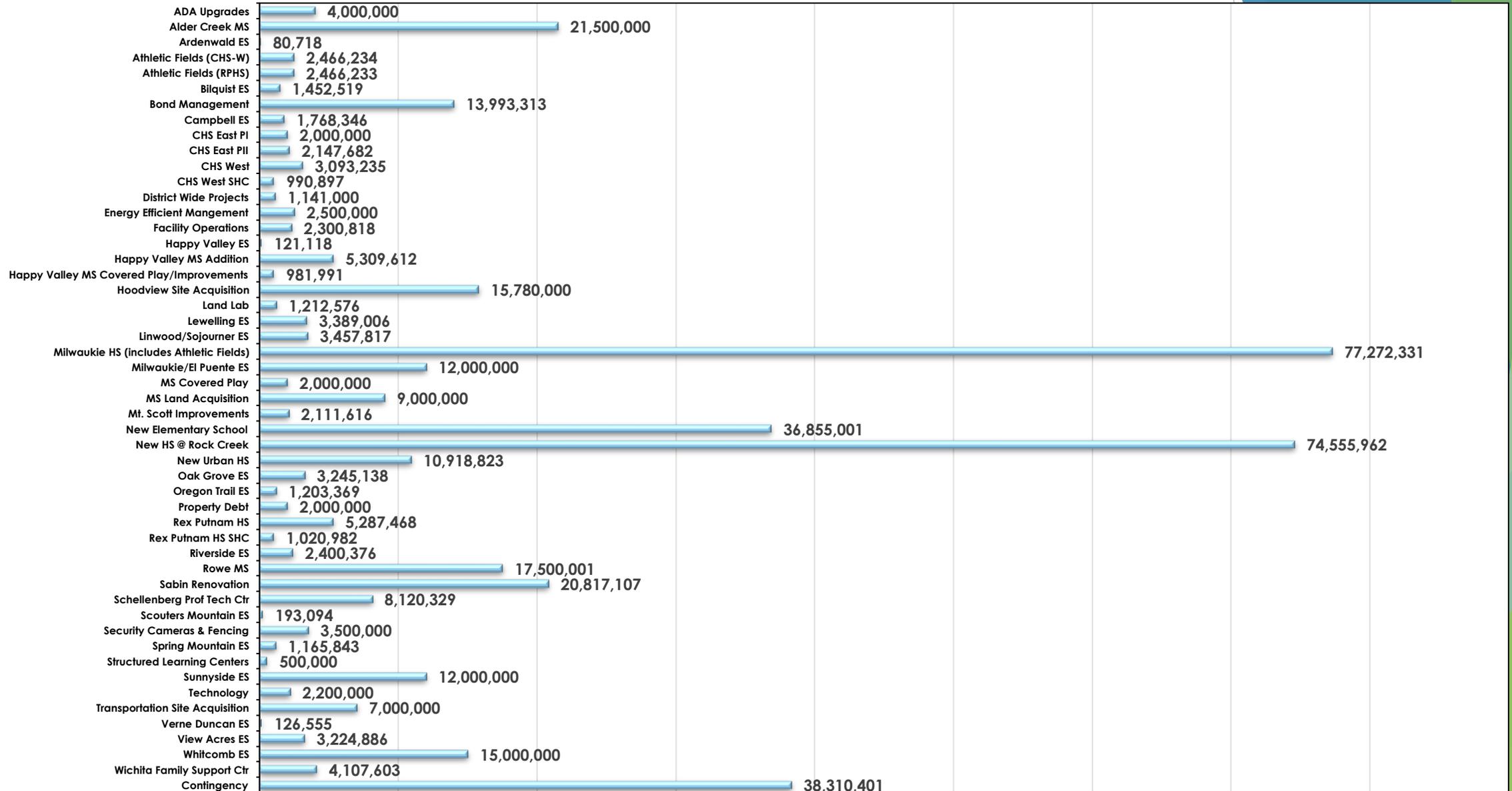


■ EXPENDITURE LIFE-TO-DATE

■ ENCUMBRANCE

■ REMAINING BUDGET

# Budget Breakdown



# November 2016 Voter Approved \$433 Million General Obligation Bonds

- ▶ The \$433 million voter approved bonds will be issued in two installments. The current financials reflect the 2017 sale of \$322 million plus recognized premiums of \$31 million.
- ▶ Per Section 149(g) of the Federal Tax Code, there must be a reasonable expectation that 85 percent of tax exempt bond proceeds will be spent within 3 years of closing the Bond sale.
- ▶ Based on the expected project timelines, it was determined necessary to sell the bonds in two phases in order to keep tax exempt designation.
- ▶ The second sale is expected to occur in 2019 for approximately \$110 million.

Additionally; NCSD has been awarded two grants that have been incorporated into our current budgets:

- \$2.7 million Oregon School Capital Improvement Match (OSCIM) (Whitcomb Elementary)
- \$90 thousand Community Development Block Grant (CDBG) (Rex Putnam Student Health Center)

# Financial Statements

**BOND PROCEEDS FUND**  
**Income Statement**  
**Ending 03/31/2017**

**REVENUE**

Bond Proceeds (2017 Sale)	353,512,967
Oregon School Capital Improvement Matching Program	-
Community Development Block Grant	-
Investment Interest Earnings	-

**TOTAL REVENUE**

353,512,967

**EXPENDITURES To DATE**

Salaries & Associated Payroll Benefits	236,278
Land - Acquisition	15,100
Buildings - Improvement	586,021
Improve Other Than Buildings	2,698,596

**TOTAL EXPENDITURES**

3,535,994

**Bond Cash Balance**

**349,976,973**

# Budget, Expenditures, Encumbrances & Remaining to Date by Project

SITE	ORIGINAL BUDGET 3/17/2017	REVISED BUDGET 3/17/2017	ENCUMBRANCE	EXPENDITURE LIFE-TO-DATE	COMMITTED & EXPENSED TO DATE	REMAINING BUDGET
ADA Upgrades	4,000,000	4,000,000	0	0	0	4,000,000
Alder Creek MS	21,500,000	21,500,000	189,306	6,779	196,085	21,303,915
Ardenwald ES	80,718	80,718	0	0	0	80,718
Athletic Fields (CHS-W)	2,466,234	2,466,234	0	0	0	2,466,234
Athletic Fields (RPHS)	2,466,233	2,466,233	0	0	0	2,466,233
Bilquist ES	1,452,519	1,452,519	0	0	0	1,452,519
Bond Management	13,993,313	13,993,313	636,969	560,203	1,197,172	12,796,141
Campbell ES	1,768,346	1,768,346	0	0	0	1,768,346
CHS East PI	2,000,000	2,000,000	3,604	1,371	4,975	1,995,025
CHS East PII	2,147,682	2,147,682	0	0	0	2,147,682
CHS West	3,093,235	3,093,235	0	0	0	3,093,235
CHS West SHC	990,897	990,897	0	0	0	990,897
District Wide Projects	1,141,000	1,141,000	0	15,314	15,314	1,125,686
Energy Efficient Mangement	2,500,000	2,500,000	0	0	0	2,500,000
Facility Operations	2,300,818	2,300,818	0	0	0	2,300,818
Happy Valley ES	121,118	121,118	0	0	0	121,118
Happy Valley MS Addition	5,309,612	5,309,612	640	412,365	413,005	4,896,607
Happy Valley MS Covered Play/Improvements	981,991	981,991	0	0	0	981,991
Hoodview Site Acquisition	15,780,000	15,780,000	0	5,200	5,200	15,774,800
Land Lab	1,212,576	1,212,576	0	0	0	1,212,576
Lewelling ES	3,389,006	3,389,006	0	0	0	3,389,006
Linwood/Sojourner ES	3,457,817	3,457,817	0	0	0	3,457,817
Milwaukie HS (includes Athletic Fields)	77,272,331	77,272,331	79,250	16,238	95,488	77,176,843
Milwaukie/El Puente ES	12,000,000	12,000,000	4,139	207	4,346	11,995,654
MS Covered Play	2,000,000	2,000,000	0	0	0	2,000,000
MS Land Acquisition	9,000,000	9,000,000	0	0	0	9,000,000

# Budget, Expenditures, Encumbrances & Remaining to Date by Project – cont'd-

SITE	ORIGINAL BUDGET 3/17/2017	REVISED BUDGET 3/17/2017	ENCUMBRANCE	EXPENDITURE LIFE- TO-DATE	COMMITTED & EXPENSED TO DATE	REMAINING BUDGET
Mt. Scott Improvements	2,111,616	2,111,616	0	0	0	2,111,616
New Elementary School	36,855,001	36,855,001	33,599	38,165	71,764	36,783,237
New HS @ Rock Creek	74,555,962	74,555,962	0	29,265	29,265	74,526,697
New Urban HS	10,918,823	10,918,823	0	0	0	10,918,823
Oak Grove ES	3,245,138	3,245,138	0	0	0	3,245,138
Oregon Trail ES	1,203,369	1,203,369	0	0	0	1,203,369
Property Debt	2,000,000	2,000,000	0	2,138,393	2,138,393	(138,393)
Rex Putnam HS	5,287,468	5,287,468	0	0	0	5,287,468
Rex Putnam HS SHC	1,020,982	1,020,982	43,431	62,214	105,644	915,338
Riverside ES	2,400,376	2,400,376	0	0	0	2,400,376
Rowe MS	17,500,001	17,500,001	0	0	0	17,500,001
Sabin Renovation	20,817,107	20,817,107	10,500	1,083	11,583	20,805,524
Schellenberg Prof Tech Ctr	8,120,329	8,120,329	4,500	0	4,500	8,115,829
Scouters Mountain ES	193,094	193,094	0	0	0	193,094
Security Cameras & Fencing	3,500,000	3,500,000	0	0	0	3,500,000
Spring Mountain ES	1,165,843	1,165,843	0	0	0	1,165,843
Structured Learning Centers	500,000	500,000	0	0	0	500,000
Sunnyside ES	12,000,000	12,000,000	175,100	793	175,893	11,824,107
Technology	2,200,000	2,200,000	0	0	0	2,200,000
Transportation Site Acquisition	7,000,000	7,000,000	9,954	9,900	19,855	6,980,145
Verne Duncan ES	126,555	126,555	0	0	0	126,555
View Acres ES	3,224,886	3,224,886	0	0	0	3,224,886
Whitcomb ES	15,000,000	15,000,000	0	2,227	2,227	14,997,773
Wichita Family Support Ctr	4,107,603	4,107,603	0	0	0	4,107,603
Contingency	38,310,401	38,310,401	0	0	0	38,310,401
<b>TOTAL</b>	<b>465,790,000</b>	<b>465,790,000</b>	<b>1,190,990</b>	<b>3,299,716</b>	<b>4,490,707</b>	<b>461,299,293</b>

# Questions

