

BEAVERTON SCHOOL DISTRICT



Financial Report: April 2023

Overview



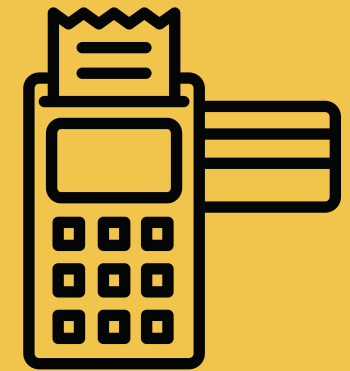
33
Projects
Underway



\$761,416,032
Current Budget



\$67,948,136
Current
Commitments



\$10,261,446
Actuals Paid



\$693,467,896
Uncommitted Budget

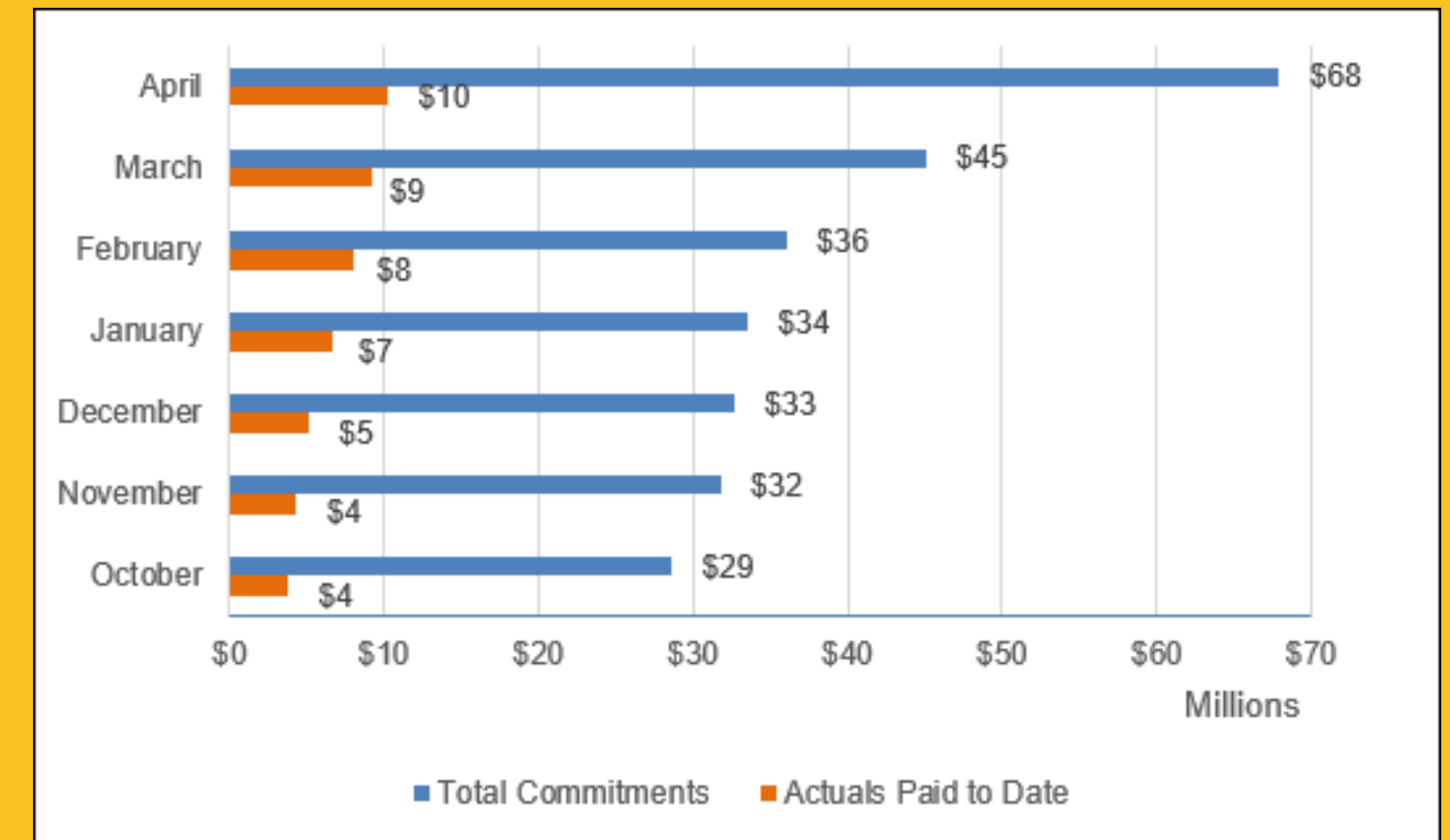
Executive Summary

Budget Perspective

- \$1,935,704 interest earned to date
- IT ordered \$8M in computers
- GMPs have been fully executed for Aloha Office Relocation and Five Oaks Seismic
- Budget update for BHS replacement expected in May

Schedule Perspective

- Raleigh Hills Planning Commission public hearing will be held virtually on 6/21/23 at 6:30 p.m.
- Geotechnical and survey work has begun for Southridge Softball/Baseball Artificial Turf
- Design Document design review for Capital Center HVAC was on 4/26/23
- ISB Boiler installation during Summer 2023
- LSW chosen as architect for Stoller Gym & Added Classrooms
- CM/GCs approved by School Board
 - Stoller Gym & Added Classrooms: KNCC
 - Mt. View Seismic: Howard S. Wright



Challenges and Opportunities

- Round 1 Modernization technology orders approved by School Board; pre-planning round 2
- Did not receive the SRGP grants for Five Oaks and Mt. View Seismic projects

Overall Financial Summary

Financial Statement

Revenue		
Bond Proceeds	\$723,000,000	
OSCIM Grant	\$8,000,000	*Included in Original Budget for Raleigh Hills
Raleigh Hills funding from 2014 Bond	\$11,821,753	*Included in Original Budget for Raleigh Hills
2022 Bond Sale Premium	\$16,637,675	
Interest on Investments	\$1,935,704	
Energy Trust of Oregon Reimbursements	\$20,900	
SB1149 Reimbursements	\$0	
Total Revenue		\$761,416,032
Expenditures to Date		
Bond Issuance Costs	\$1,910,446	
Salaries & Overhead	\$781,731	
Building Improvements	\$7,278,410	
Equipment Purchases	\$290,859	
Total Expenditures		\$10,261,446
Bond Cash Balance		\$751,154,586

Project Name	Original Project Budget	Contingency Transfers	Other Budget Transfers	Current Budget (C+D+E)	Committed to Date	Paid to Date	Current Percent Paid (H/F)	Uncommitted Budget
01 Beaverton HS Replacement	253,000,000	0	0	253,000,000	17,680,123	2,868,514		235,319,877
01 Beaverton HS Rebuild	253,000,000			253,000,000	17,680,123	2,868,514	1.13%	235,319,877
02 Raleigh Hills Replacement	66,821,753	0	0	66,821,753	5,994,188	2,398,701		60,827,565
02.001 Raleigh Hills Replacement	66,821,753			66,821,753	5,994,188	2,398,701	3.59%	60,827,565
03 Allen Transportation Replacement	11,000,000	0	0	11,000,000	0	0		11,000,000
03 Allen Transportation Replacement	11,000,000			11,000,000			0.00%	11,000,000
04 Physical Education & Athletics	17,500,000	0	0	17,500,000	259,253	3,418		17,240,747
04.001 PhysEd/Athletics: Barnes Gym & Ca	7,500,000			7,500,000			0.00%	7,500,000
04.002 Southridge HS SB/BB Artificial Turf	2,000,000			2,000,000	259,253	3,418	0.17%	1,740,747
04.003 Aloha HS SB/BB Artificial Turf	2,000,000			2,000,000			0.00%	2,000,000
04.004 Westview HS SB/BB Artificial Turf	2,000,000			2,000,000			0.00%	2,000,000
Unallocated	4,000,000			4,000,000			0.00%	4,000,000
05 Additional Classrooms	17,500,000	0	1,000,000	18,500,000	3,970,113	344,239		14,529,887
05.001 Sato Classroom Addition	3,000,000			3,000,000	2,806,725	340,185	11.34%	193,275
05.002 Oak Hills Classroom Addition	2,500,000		1,000,000	3,500,000			0.00%	3,500,000
05.003 Stoller Gym & Added Classrooms	12,000,000			12,000,000	1,163,388	4,055	0.03%	10,836,612
06 Office Relocations	10,000,000	985,000	0	10,985,000	5,849,853	385,688		5,135,147
06.001 AHS Office Relocation	6,000,000	985,000		6,985,000	5,809,467	367,001	5.25%	1,175,533
06.002 WHS Office Relocation	2,500,000			2,500,000	40,386	18,687	0.75%	2,459,614
06.003 Cooper Mtn. Office Relocation	1,500,000			1,500,000			0.00%	1,500,000
07 Athletic Facilities	6,000,000	0	1,000,000	7,000,000	0	0		7,000,000
07.001 Athletic Facilities: WHS Pride Plaza	2,000,000		1,000,000	3,000,000			0.00%	3,000,000
07.002 Athletic Facilities: AHS	2,000,000			2,000,000			0.00%	2,000,000
07.003 Athletic Facilities: SRHS	2,000,000			2,000,000			0.00%	2,000,000
08 Outdoor Learning	5,000,000	0	-1,000,000	4,000,000	71,715	0		3,928,285
08.001 Outdoor Learning: Springville	1,000,000			1,000,000	71,715		0.00%	928,285
08.002 Outdoor Learning: Aloha Huber	2,000,000			2,000,000			0.00%	2,000,000
08.003 Outdoor Learning: Oak Hills	1,000,000		-1,000,000	0			0.00%	0
08.004 Outdoor Learning: McKinley	1,000,000			1,000,000			0.00%	1,000,000
09 Seismic Upgrades	40,000,000	0	9,500,000	49,500,000	13,236,866	373,229		36,263,134
09.001 Five Oaks Seismic	6,600,000		6,200,000	12,800,000	12,062,041	343,500	2.68%	737,959
09.002 Mt. View Seismic	6,600,000		3,300,000	9,900,000	1,079,600	24,461	0.25%	8,820,400
09.003 Meadow Park Seismic	6,600,000			6,600,000			0.00%	6,600,000
09.004 Cedar Park Seismic	6,600,000			6,600,000			0.00%	6,600,000
09.005 Whitford	6,600,000			6,600,000			0.00%	6,600,000
09.006 Highland Park Seismic	6,600,000			6,600,000			0.00%	6,600,000
09.007 Seismic Planning	400,000			400,000	95,225	5,268	1.32%	304,775
10 School Modernization	24,000,000	0	0	24,000,000	270,355			23,729,645
10 School Modernization	20,147,941			20,147,941			0.00%	20,147,941
10.004 Beaver Acres Modernization	529,569			529,569	62,200		0.00%	467,369
10.029 Montclair	222,495			222,495	4,407		0.00%	218,088
10.046 Modernization Tech/AV	2,999,995			2,999,995	203,748		0.00%	2,796,247
10.047 Modernization Planning	100,000			100,000			0.00%	100,000
11 Deferred Maintenance	120,000,000	0	-10,500,000	109,500,000	4,001,198	500,926		105,498,802
11.002 SRHS HVAC Upgrades	4,000,000		5,000,000	9,000,000	748,473	181,483	2.02%	8,251,527
11.003 Sunset HS Track	2,000,000		455,640	2,455,640	2,151,821	153,607	6.26%	303,819
11.004 Mercury Gym Floor Replacements	2,000,000		-916,000	1,084,000	166,464	14,220	1.31%	917,536
11.005 Capital Center HVAC	4,000,000		336,000	4,336,000	445,120	18,040	0.42%	3,890,880
11.006 MS & SRHS Stage Improvements	20,000			20,000	14,500	14,500	72.50%	5,500
11.007 Landscape Assessment	200,000			200,000	25,000	24,652	12.33%	175,000
11.008 Maintenance Repair Projects	1,000,000			1,000,000	143,844	94,175	9.42%	856,156

Project Name		Original Project Budget	Contingency Transfers	Other Budget Transfers	Current Budget (C+D+E)	Committed to Date	Paid to Date	Current Percent Paid (H/F)	Uncommitted Budget
	11.009 ISB Boiler	135,000			135,000	109,401	250	0.19%	25,599
	11.010 Capital Center Paging	741,000			741,000	66,575		0.00%	674,425
	11.011 DAF HVAC Controls	140,000			140,000	130,000		0.00%	10,000
	11.012 SRHS Stadium Turf Replacement	1,000,000			1,000,000			0.00%	1,000,000
	11.013 WHS Stadium Turf Replacement	1,000,000		-1,000,000	0			0.00%	0
	Unallocated	103,764,000		-14,375,640	89,388,360			0.00%	89,388,360
12 Security Upgrades		10,000,000	0	0	10,000,000	607,334	403,696		9,392,666
	12.001 Security Assessment	200,000			200,000	179,924	116,422	58.21%	20,076
	12.002 HS Card Readers	1,000,000			1,000,000	139,911	10,454	1.05%	860,089
	12.003 Security Cameras	3,000,000			3,000,000	287,499	276,821	9.23%	2,712,501
	Unallocated	5,800,000			5,800,000			0.00%	5,800,000
13 NS Upgrades		5,000,000	0	0	5,000,000				5,000,000
	13.001 BA Kitchen							0.00%	0
	13.002 Bottle Fillers							0.00%	0
	13.003 Greenway Kitchen Improvements								
14 Critical Equipment		7,000,000	0	0	7,000,000	1,334,521	290,859		5,665,479
	14.001 CE - Copiers	1,500,000			1,500,000			0.00%	1,500,000
	14.002 CE - Athletic Director	1,000,000			1,000,000	20,000	19,660	1.97%	980,000
	14.003 CE - Band Equipment	2,500,000			2,500,000	1,211,671	175,868	7.03%	1,288,329
	14.004 CE - Maint Equipment	1,000,000			1,000,000			0.00%	1,000,000
	14.005 CE - Furniture	1,000,000			1,000,000	102,850	95,331	9.53%	897,150
15 Management & OH		50,000,000	0	0	50,000,000	2,704,927	2,692,177		47,295,073
	15 Management & OH	50,000,000			50,000,000	2,704,927	2,692,177	5.38%	47,295,073
16 Bus Replacements		10,000,000	0	0	10,000,000	3,994,405			6,005,595
	16 Bus Replacements	10,000,000			10,000,000	3,994,405		0.00%	6,005,595
17 Technology		44,000,000	0	0	44,000,000	7,973,285			36,026,715
	17 Technology	44,000,000			44,000,000	7,973,285		0.00%	36,026,715
18 SPED Upgrades		2,000,000	0	0	2,000,000				2,000,000
	18 SPED Upgrades	2,000,000			2,000,000			0.00%	2,000,000
19 Kinder Upgrades		1,000,000	0	0	1,000,000				1,000,000
	19 Kinder Upgrades	1,000,000			1,000,000			0.00%	1,000,000
20 Contingency		43,000,000	17,609,279	0	60,609,279				60,609,279
Grand Totals		742,821,753	18,594,279	0	761,416,032	67,948,136	10,261,446	1.35%	693,467,896

Other Budget Transfers

Budget Change No.	Date	From Master Project	Subproject	To Master Project	Subproject	Amount
1	6/28/2022	Deferred Maintenance	N/A	Seismic	9.001 Five Oaks Seismic and Roof	\$4,000,000.00
2	11/29/2022	Deferred Maintenance	N/A	Deferred Maintenance	11.002 SRHS HVAC Upgrades	\$5,000,000.00
3	12/1/2022	Deferred Maintenance	N/A	Deferred Maintenance	11.005 Capital Center HVAC	\$336,000.00
2	1/20/2023	Deferred Maintenance	N/A	Seismic	9.002 Mountain View Seismic	\$3,000,000.00
5	2/1/2023	Deferred Maintenance	N/A	Seismic	9.001 Five Oaks Seismic and Roof	\$1,284,000.00
6	2/1/2023	Deferred Maintenance	11.004 Mercury Gym Floor Replacements	Seismic	9.001 Five Oaks Seismic and Roof	\$916,000.00
7	3/6/2023	Outdoor Learning	08.003 Outdoor Learning: Oak Hills	Additional Classrooms	5.002 Oak Hills Classroom Addition	\$1,000,000.00
8	4/30/2023	Deferred Maintenance	11.013 WHS Stadium Turf Replacement	Athletic Facilities	07.001 Athletic Facilities: WHS Pride Plaza	\$1,000,000.00

Contingency Transfers

Starting Balance \$ 43,000,000.00
Current Balance \$ 60,609,279.00

Budget Change No.	Date	From	To	Purpose	Amount
1	Sep-22		2022 Bond Contingency	Bond Premium	\$16,637,675.00
2	1/11/2023	ETO Incentive Checks	2022 Bond Contingency	AHS Office Relocation - Early Design Assistance	\$2,500.00
3	1/26/2023	ETO Incentive Checks	2022 Bond Contingency	Raleigh Hills - Early Design Assistance	\$5,000.00
4	1/26/2023	ETO Incentive Checks	2022 Bond Contingency	Raleigh Hills - Daylighting Study	\$8,400.00
5	1/26/2023	ETO Incentive Checks	2022 Bond Contingency	BHS Replacement - Early Design Assistance	\$5,000.00
6	3/6/2023	2022 Bond Contingency	Aloha HS Office Relocation		-\$985,000.00
7	4/30/2023		2022 Bond Contingency	Interest Earned to Date	\$1,935,704.00

Aloha HS Office Relocation

- Construction Documents are 95% complete; 100% expected 5/11/23
- Design review completed 4/17/23
- Construction to begin 6/23/23
- Substantial Completion late 11/2023
- Occupancy anticipated 1/2024



Seismic Upgrades

Five Oaks

- Releases for steel, concrete, and carpentry work approved.
- 2023 Construction
 - Begin: 6/2023
 - Substantial Completion: 9/2023
- 2024 Construction
 - Begin 5/2024
 - Substantial Completion 8/2024
- Final Completion: 9/2024

Mt. View

- Howard S. Wright selected for CM/GC.
- Schematic Design review set for 5/8/23.



Sato Classroom Addition



- Construction began over spring break
- Slab pour completed and exterior wall framing in progress
- Substantial completion 8/11/23

Classroom in second
half of library



Flex space used as a
classroom



Raleigh Hills Rebuild

- Cost Reconciliation and Value Engineering efforts are ongoing
- Raleigh Hills Planning Commission public hearing will be held virtually on June 21 at 6:30 p.m.
- GMP amendment anticipated in June
- Future Milestones: CD in October 2023



Beaverton HS Rebuild

- Continuing to work through Design Development, which is expected to conclude late June.
- Kicked off the Target Value Design process and Skanska is seeking mechanical/plumbing and electrical trade partners to participate in pre-construction.
- Targeting April for Land Use submission; site development permitting in the Fall.
- Updated renderings included here



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