

**BEAVERTON SCHOOL DISTRICT**



**Financial Report: June 2023**

# Overview



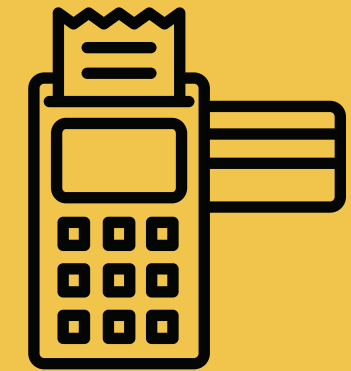
43  
Projects  
Underway



\$763,845,813  
Current Budget



\$74,007,223  
Current  
Commitments



\$17,525,974  
Actuals Paid



\$689,838,590  
Uncommitted Budget

# Executive Summary

## Budget Perspective

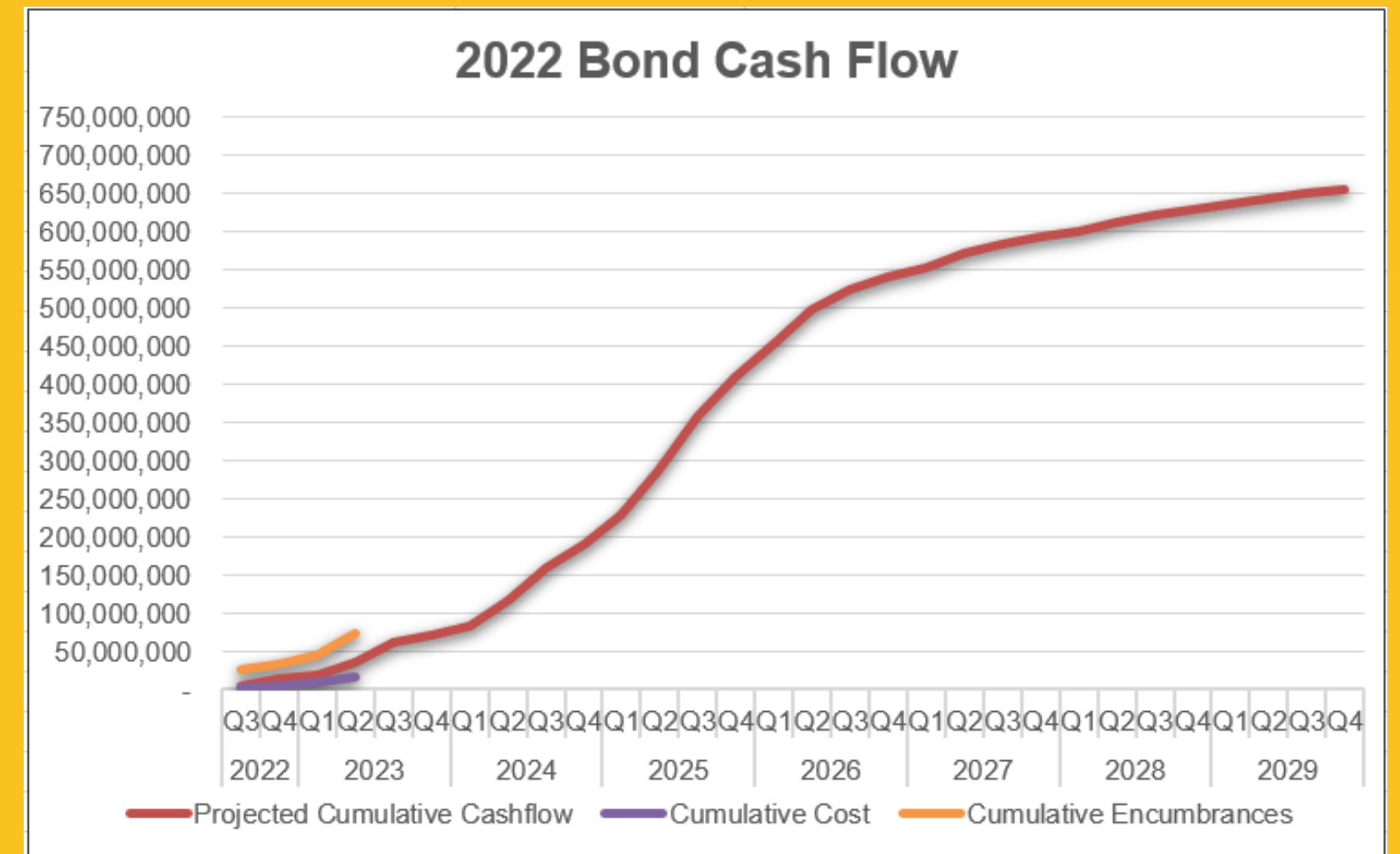
- District has received the first order of new buses
- Modernization budgets were adjusted to account for baseline application of Modernization Technology
- Raleigh Hills GMP Amendment goes to the School Board in August
- \$2.4M interest earned in May and June

## Schedule Perspective

- Summer projects are underway
- Beaverton HS has achieved 100% DD
- Stoller MS has achieved 100% SD

## Challenges and Opportunities

- Transferring BLRB contracts to SAJ Architecture



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# Overall Financial Summary

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## Financial Statement

Revenue		
Bond Proceeds	\$723,000,000	*Bond sale amount
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	\$4,365,485	
Energy Trust of Oregon Reimbursements	\$20,900	
SB1149 Reimbursements	\$0	
<b>Total Revenue</b>		<b>\$763,845,813</b>
Expenditures to Date		
Bond Issuance Costs	\$1,910,446	
Salaries & Overhead	\$797,386	
Building Improvements	\$12,859,984	
Equipment Purchases	\$1,958,158	
<b>Total Expenditures</b>		<b>\$17,525,974</b>
<b>Bond Cash Balance</b>		<b>\$746,319,839</b>

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
<b>01 Beaverton HS Replacement</b>		<b>253,000,000</b>	<b>0</b>	<b>0</b>	<b>253,000,000</b>	<b>19,242,020</b>	<b>4,247,534</b>		<b>233,757,980</b>
	01 Beaverton HS Rebuild	253,000,000			253,000,000	19,242,020	4,247,534	1.68%	233,757,980
<b>02 Raleigh Hills Replacement</b>		<b>66,821,753</b>	<b>0</b>	<b>0</b>	<b>66,821,753</b>	<b>6,107,132</b>	<b>3,060,389</b>		<b>60,714,621</b>
	02.001 Raleigh Hills Replacement	66,821,753			66,821,753	6,107,132	3,060,389	4.58%	60,714,621
<b>03 Allen Transportation Replacement</b>		<b>11,000,000</b>	<b>0</b>	<b>0</b>	<b>11,000,000</b>	<b>0</b>	<b>0</b>		<b>11,000,000</b>
	03 Allen Transportation Replacement	11,000,000			11,000,000			0.00%	11,000,000
<b>04 Physical Education &amp; Athletics</b>		<b>17,500,000</b>	<b>0</b>	<b>0</b>	<b>17,500,000</b>	<b>259,753</b>	<b>61,886</b>		<b>17,240,247</b>
	04.001 PhysEd/Athletics: Barnes Gym & Cafeteria	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	259,753	61,886	3.09%	1,740,247
	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
<b>05 Additional Classrooms</b>		<b>17,500,000</b>	<b>0</b>	<b>1,000,000</b>	<b>18,500,000</b>	<b>4,001,536</b>	<b>1,295,824</b>		<b>14,498,464</b>
	05.001 Sato Classroom Addition	3,000,000			3,000,000	2,835,648	1,208,525	40.28%	164,352
	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	1,165,888	87,299	0.73%	10,834,112
<b>06 Office Relocations</b>		<b>10,000,000</b>	<b>985,000</b>	<b>0</b>	<b>10,985,000</b>	<b>6,341,775</b>	<b>487,201</b>		<b>4,643,225</b>
	06.001 AHS Office Relocation	6,000,000	985,000		6,985,000	5,968,631	450,315	6.45%	1,016,369
	06.002 WHS Office Relocation	2,500,000			2,500,000	373,143	36,886	1.48%	2,126,857
	06.003 Cooper Mtn. Office Relocation	1,500,000			1,500,000			0.00%	1,500,000
<b>07 Athletic Facilities</b>		<b>6,000,000</b>	<b>0</b>	<b>1,000,000</b>	<b>7,000,000</b>	<b>605,747</b>	<b>0</b>		<b>6,394,253</b>
	07.001 Athletic Facilities: WHS Pride Plaza	2,000,000		1,000,000	3,000,000	605,747		0.00%	2,394,253
	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
<b>08 Outdoor Learning</b>		<b>5,000,000</b>	<b>0</b>	<b>-1,000,000</b>	<b>4,000,000</b>	<b>71,715</b>	<b>0</b>		<b>3,928,285</b>
	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
<b>09 Seismic Upgrades</b>		<b>40,000,000</b>	<b>0</b>	<b>9,500,000</b>	<b>49,500,000</b>	<b>13,504,292</b>	<b>1,850,681</b>		<b>35,995,708</b>
	09.001 Five Oaks Seismic	6,600,000		6,200,000	12,800,000	12,100,614	1,635,941	12.78%	699,386
	09.002 Mt. View Seismic	6,600,000		3,300,000	9,900,000	1,308,453	173,328	1.75%	8,591,547
	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 Seismic	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	41,411	10.35%	304,775
<b>10 School Modernization</b>		<b>24,000,000</b>	<b>0</b>	<b>0</b>	<b>24,000,000</b>	<b>2,264,814</b>	<b>292,198</b>		<b>21,735,186</b>
	10.004 Beaver Acres Modernization	529,569		-18,973	510,596	62,200		0.00%	448,396
	10.008 Cedar Mill Modernization	285,739			285,739	37,965	3,739	1.31%	247,774
	10.013 Elmonica	530,331		-19,000	511,331	17,900		0.00%	493,431
	10.016 Fir Grove	409,178			409,178	18,841		0.00%	390,337
	10.019 Greenway	334,886			334,886	47,090		0.00%	287,796
	10.027 Meadow Park	659,104		-23,614	635,490	31,266		0.00%	604,224
	10.029 Montclair	222,495			222,495	16,647	4,407	1.98%	205,848
	10.041 Sunset	1,459,934		-52,306	1,407,628	170,820	170,820	12.14%	1,236,808
	10.044 Westview	1,208,484		-43,296	1,165,188	63,000	63,000	5.41%	1,102,188
	10.046 Modernization Tech/AV	2,999,995		630,605	3,630,600	1,749,985	50,232	1.38%	1,880,615
	10.047 Modernization Planning	100,000			100,000	49,100		0.00%	50,900

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
<b>11 Deferred Maintenance</b>		<b>120,000,000</b>	<b>0</b>	<b>-10,500,000</b>	<b>109,500,000</b>	<b>4,635,714</b>	<b>1,082,373</b>		<b>104,864,286</b>
	11.002 SRHS HVAC Upgrades	4,000,000		5,000,000	9,000,000	758,641	387,534	4.31%	8,241,359
	11.003 Sunset HS Track	2,000,000		455,640	2,455,640	2,253,307	215,145	8.76%	202,333
	11.004 Mercury Gym Floor Replacements	2,000,000		-916,000	1,084,000	166,464	15,705	1.45%	917,536
	11.005 Capital Center HVAC	4,000,000		336,000	4,336,000	445,120	148,763	3.43%	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	666,706	187,912	18.79%	333,294
	11.009 ISB Boiler	135,000			135,000	109,401	45,250	33.52%	25,599
	11.010 Capital Center Paging	741,000			741,000	66,575	1,511	0.00%	674,425
	11.011 DAF HVAC Controls	140,000			140,000	130,000	41,400	29.57%	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
<b>12 Security Upgrades</b>		<b>10,000,000</b>	<b>0</b>	<b>0</b>	<b>10,000,000</b>	<b>620,684</b>	<b>481,898</b>		<b>9,379,316</b>
	12.001 Security Assessment	200,000			200,000	179,924	131,990	65.99%	20,076
	12.002 HS Card Readers	1,000,000			1,000,000	153,261	73,088	7.31%	846,739
	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
<b>13 NS Upgrades</b>		<b>5,000,000</b>	<b>0</b>	<b>0</b>	<b>5,000,000</b>				<b>5,000,000</b>
	13.001 BA Kitchen							0.00%	0
	13.002 Bottle Fillers							0.00%	0
	13.003 Greenway Kitchen Improvements								
<b>14 Critical Equipment</b>		<b>7,000,000</b>	<b>0</b>	<b>0</b>	<b>7,000,000</b>	<b>1,666,641</b>	<b>326,638</b>		<b>5,333,359</b>
	14.001 CE - Copiers	1,500,000			1,500,000	247,477		0.00%	1,252,523
	14.002 CE - Athletic Director	1,000,000			1,000,000	102,524	20,411	2.04%	897,476
	14.003 CE - Band Equipment	2,500,000			2,500,000	1,213,790	203,996	8.16%	1,286,210
	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	102,232	10.22%	897,150
<b>15 Management &amp; OH</b>		<b>50,000,000</b>	<b>0</b>	<b>0</b>	<b>50,000,000</b>	<b>2,716,040</b>	<b>2,707,832</b>		<b>47,283,960</b>
	15 Management & OH	50,000,000			50,000,000	2,716,040	2,707,832	5.42%	47,283,960
<b>16 Bus Replacements</b>		<b>10,000,000</b>	<b>0</b>	<b>0</b>	<b>10,000,000</b>	<b>3,994,405</b>	<b>441,240</b>		<b>6,005,595</b>
	16 Bus Replacements	10,000,000			10,000,000	3,994,405	441,240	4.41%	6,005,595
<b>17 Technology</b>		<b>44,000,000</b>	<b>0</b>	<b>0</b>	<b>44,000,000</b>	<b>7,973,285</b>	<b>1,190,280</b>		<b>36,026,715</b>
	17 Technology	44,000,000			44,000,000	7,973,285	1,190,280	2.71%	36,026,715
<b>18 SPED Upgrades</b>		<b>2,000,000</b>	<b>0</b>	<b>0</b>	<b>2,000,000</b>	<b>1,671</b>			<b>1,998,329</b>
	18.001 Rock Creak ISC Modifications	90,000			90,000	1,671		0.00%	88,329
<b>19 Kinder Upgrades</b>		<b>1,000,000</b>	<b>0</b>	<b>0</b>	<b>1,000,000</b>				<b>1,000,000</b>
	19 Kinder Upgrades	1,000,000			1,000,000			0.00%	1,000,000
<b>20 Contingency</b>		<b>43,000,000</b>	<b>20,039,060</b>	<b>0</b>	<b>63,039,060</b>				<b>63,039,060</b>
<b>Grand Totals</b>		<b>742,821,753</b>	<b>21,024,060</b>	<b>0</b>	<b>763,845,813</b>	<b>74,007,223</b>	<b>17,525,974</b>	<b>2.29%</b>	<b>689,838,590</b>

# Contingency Transfers

Starting Balance                      \$ 43,000,000.00  
Current Balance                      \$ 63,039,060.00

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
8	5/31/2023		2022 Bond Contingency	Interest Earned	\$378,729.00
9	6/30/2023		2022 Bond Contingency	Interest Earned	\$2,051,052.00

## Other Budget Transfers

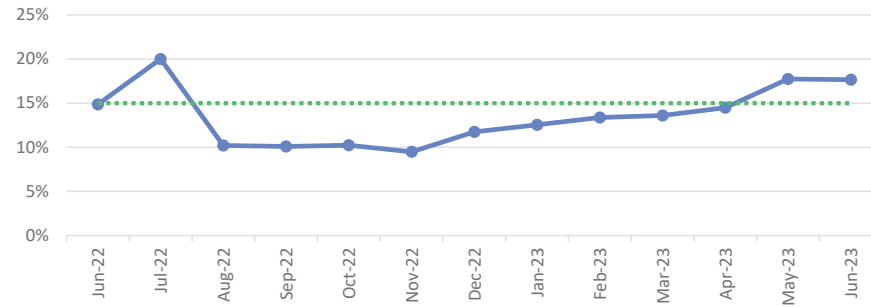
Budget Change No.	Date	From Master Project	Subproject	To Master Project	Subproject	Amount
1	6/28/2022	Deferred Maintenance	N/A	Seismic	9.001 Five Oaks Seismic and Roof	\$4,000,000.00
2	11/29/2022	Deferred Maintenance	N/A	Deferred Maintenance	11.002 SRHS HVAC Upgrades	\$5,000,000.00
3	12/1/2022	Deferred Maintenance	N/A	Deferred Maintenance	11.005 Capital Center HVAC	\$336,000.00
4	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
9	6/30/2023	School Modernizations	Reallocation of Modernization funds	School Modernizations	10.046 Modernization Tech/AV	\$630,605.00

## 2022 Construction Bond Program

### Equity Performance June 2023

Certified Firms Participation

Cumulative % by Contract Value



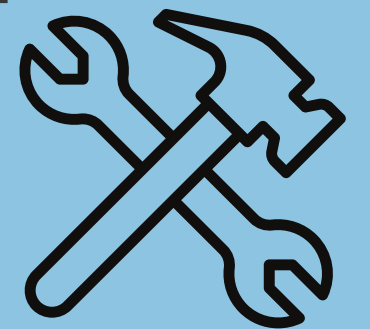
Certified firms may include:

- Disadvantaged Business Enterprise (DBE)
- Emerging Small Business (ESB)
- Minority Business Enterprise (MBE)
- Service-Disabled Veteran Business Enterprise (SDVBE)
- Women Business Enterprise (WBE)

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# Beaverton HS Rebuild

- Land Use documents have been resubmitted and self-deemed complete as of June 28th.
- We are expecting to hold Facilities Review meeting with the city in early August setting us up for the Planning Commission Meeting on August 23rd. We are also continuing to working with the city to permit the placement of the portables in the west annex lot this summer. The last permit remaining is the Building Permit but construction is in progress and is on schedule.
- We received the 100% Design Development Documents on June 30th and will be reviewing, holding page turns, and preparing for the Design Review on July 27th and 28th. Skanska and ACC are using this time to prepare estimates of the documents. We are expecting those estimates on August 4th and will be begin the reconciling process.



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# Raleigh Hills Rebuild

- Cost Reconciliation and Value Engineering efforts are being finalized and GMP amendment will go to the school board in August
- Land Use Planning Commission hearing has been postponed to a future date to be determined while access agreement with neighboring properties is finalized
- 50% Construction Documents (CD) due July 20; 80% CD due September 12; 100% CD October 2023





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# Classroom Additions

## **Sato**

- Demo in existing area complete
- Mechanical/Electrical/Plumbing Rough-in, metal framing and concrete polishing is ongoing
- Substantial Completion: 8/11/2023

## **Stoller**

- SD Complete
  - Land Use Neighborhood Meeting in July
  - Construction Start: Spring 2024
  - Substantial Completion: Spring 2025
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# Classroom Addition at Sato





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# Office Relocations

## **Aloha HS**

- FF&E design complete
- Construction began 6/23/23
- Substantial Completion late 11/2023
- Occupancy anticipated 1/2024

## **Westview HS**

- Design Documents set has begun
- Design: Q1 2023 to Q1 2024
- Construction: Q2-Q3 2024
- Substantial Completion: September 2024





# Aloha HS Office Relocation





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# Seismic Upgrades

## Five Oaks

- 2023 Construction Underway
  - Substantial Completion: 9/2023
- 2024 Construction
  - Begin 5/2024
  - Substantial Completion 8/2024
- Final Completion: 9/2024

## Mt. View

- 80% Construction Documents due August 11
- GMP expected for late September
- Howard S. Wright soliciting early electrical work
- Commissioning agent contract issued



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# Modernization

- Modernization budgets were adjusted to increase the Modernization Technology budget in order to account for storage, delivery and onsite assembly, including payroll costs for two TSS summer workers
  - Furniture standard contract has been awarded to Arcadis (IBI). Final standard to be created by end of 2023
  - Fencing work at Barnes and Fir Grove awarded to Pacific Fence & Wire
  - Phase 1 Technology deliveries taking place in early July
  - Phase 2 and 3 Technology orders in progress
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# Deferred Maintenance

## **Southridge HVAC Upgrades**

- Repair work for failing RTU units underway
- Design is complete for 2024 work and contract has been awarded to Hydrotemp
- Substantial Completion: September 2024

## **Capital Center HVAC**

- 100% CD in progress
- Long lead times for RTUs
- Scheduled to bid in July and award in September 2023

## **ISB Boiler**

- Existing boiler has been removed

## **Sunset High School Track**

- Subgrade has been amended, laying down base rock for the track.
- Preparing for concrete in the throwing areas.

## **Mercury Gym Floors**

- Abatement at Highland Park is complete
- Five Oaks and Mountain View will coincide with their seismic upgrades



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## **Contact: Gabby Urenda, Bond Communications Specialist**

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