

Members Present: Michael Halasz (Chair), Bryan Gawrych

Members Absent: Eric Mack, Keith Waring, Meredith Demetre

Liaisons Present: Jessica Browning

Liaisons Absent: Susannah Sheldon, Mary Graham, Yvonne Evans,
Shannon Praete, Rebecca Imholz

Staff Present: Reginald McNeil, Larry Lutrario, Joyce Costello, Shanikqua Johnson

Visitors Present: PFM via phone

Welcome

Old Business

- Review of minutes from previous meeting.
 - Minutes were approved.

New Business

- Leaders from other districts have been invited to CCSD's Capital Programs department to share information. Meeting is set to take place on May 4, 2018.

Communications & Marketing

- Suggestion of banners at Lucy Beckham site to allow community to that the project is on schedule.

Capital Projects Financial Report

- PFM submitted their financial report. (see attached)
- Joyce Costello presented the monthly Capital Program financial report details.

Construction Report

- **Status Points**

- Lucy Garrett Beckham High School – Groundbreaking scheduled for Thursday, May 24, 2018
- Burns ES
- Dunston ES
- Camp Road MS
- CE Williams MS
- District 2 Stadium
- District 4 Stadium
- Center for Advanced Studies – North Charleston
- Center for Advanced Studies – West Ashley
- Replacement for Lincoln High/Middle School
- Moultrie MS Additions
- James Island Charter HS
- Baptist Hill CTE
- Haut Gap MS
- Mitchell ES
- New Carolina Bay ES
- District 20 MS
- Stoney Field Improvements
- Hursey ES/MS Addition

- **Capital Maintenance Status Points**

- Ashley River Creative ES
- St James-Santee
- Deer Park MS
- St Andrews MS
- A.C. Corcoran ES
- Lambs ES
- Septima Clarke
- Military Magnet
- Brentwood MS
- North Charleston HS
- Hunley Park
- Murray-LaSaine ES
- Mt Zion ES

Once Around

- The next Citizens Oversight Steering Committee II meeting is scheduled for **May 19, 2018 at 1:30 p.m.** This meeting will be held at **3999 Bridge View Drive, North Charleston, SC 29405 - Room 206-A.**

Adjourn

Wednesday, March 28, 2018 / 1:30-3:00 PM

3999 Bridge View Drive, Room 302A (EOC Building)

Questions?: Shanikqua Johnson/566-1975

I.	Welcome & Introductions	
II.	Old Business <ul style="list-style-type: none"> • Minutes 01/31/2018 	
III.	New Business	<input type="checkbox"/> Action <input checked="" type="checkbox"/> Information
IV.	Communications & Marketing	<input type="checkbox"/> Action <input checked="" type="checkbox"/> Information
V.	Financial Reports <ul style="list-style-type: none"> • Phase IV <ul style="list-style-type: none"> ○ PFM ○ Capital Programs 	<input type="checkbox"/> Action <input checked="" type="checkbox"/> Information
VI.	Financial Reports <ul style="list-style-type: none"> • Phase III <ul style="list-style-type: none"> ○ PFM ○ Capital Programs 	<input type="checkbox"/> Action <input checked="" type="checkbox"/> Information
VII.	Construction Report <ul style="list-style-type: none"> • Rick Holt - Cumming • Reginald McNeil – Capital 	<input type="checkbox"/> Action <input checked="" type="checkbox"/> Information
VIII.	Once Around <ul style="list-style-type: none"> • Next Meeting? 	<input checked="" type="checkbox"/> Action <input type="checkbox"/> Information
IX.	Adjourn	

Members Present: Michael Halasz (Chair), Meredith Demetre, Bryan Gawrych

Members Absent: Eric Mack, Keith Waring

Liaisons Present: Jessica Browning, Shannon Praete, Rebecca Imholz

Liaisons Absent: Susannah Sheldon, Mary Graham, Yvonne Evans,

Staff Present: Jeff Borowy, Reginald McNeil, Larry Lutrario, Joyce Costello, Shanikqua Johnson

Visitors Present: n/a

Welcome

Old Business

- Review of minutes from previous meeting.

New Business

- Topics Discussed

- North Charleston CAS
- - Ceremony and plaque to honor Attaway-Heinsohn
- - Sharing of facilities

Difference between "design/build" and "design/bid/build"

Communications & Marketing

- Suggestion of banners at Lucy Beckham site to allow community to that the project is on schedule.

Capital Projects Financial Report

- PFM submitted their financial report. (see attached)
- Joyce Costello gave an overview of what the monthly Capital Program financial report details.

Construction Report

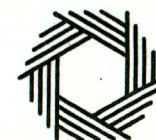
- Status Points
 - Carolina Park ES
 - Lucy Garrett Beckham High School

- Burns ES
- Ft. Johnson MS
- CE Williams MS
- District 2 Stadium
- Center for Advanced Studies – North Charleston
- Center for Advanced Studies – West Ashley
- Replacement for Lincoln High/Middle School
- St. James Santee
 - (Both the Capital and Cumming report were given by R. McNeil)

Once Around

- The next Citizens Oversight Steering Committee II meeting is scheduled for **March 28, 2018 at 1:30 p.m.** This meeting will be held at **3999 Bridge View Drive, North Charleston, SC 29405 - Room 302-A (EOC Conference Room).**

Adjourn



pfm

Phase IV (2017-2022) Capital Program

Citizens Oversight Steering Committee II

March 28, 2018

**PFM Financial Advisors
LLC**

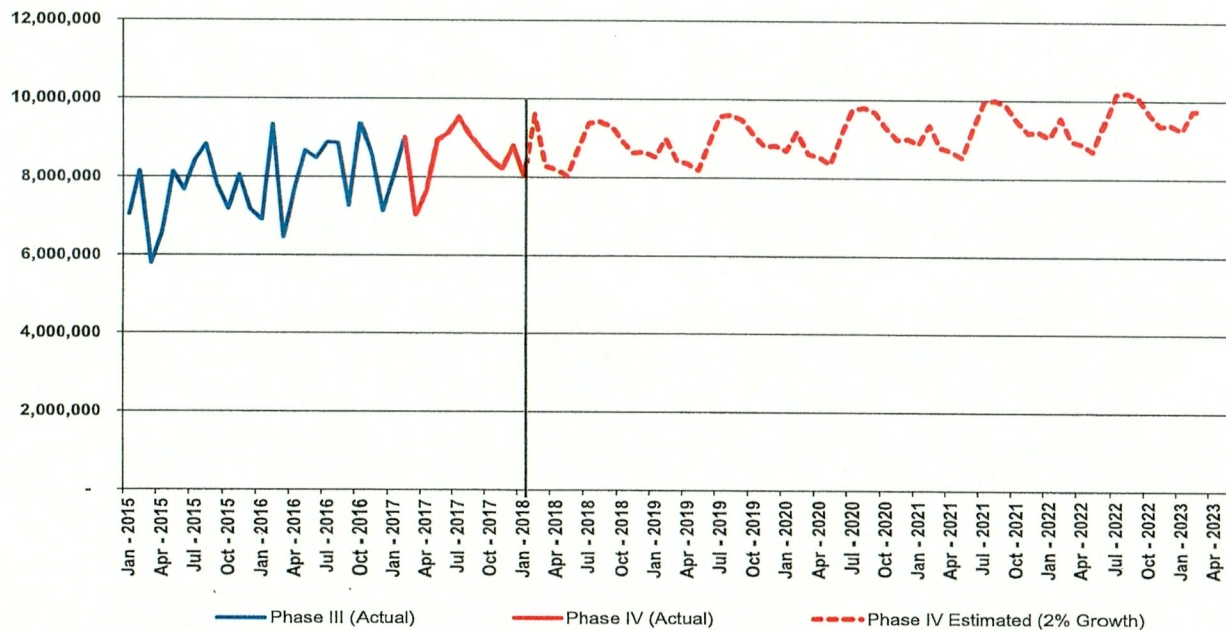
**300 S. Orange Ave.
Suite 1170
Orlando, FL 32801**

**407.648.2208
pfm.com**



Sales Tax Revenue Forecast

- To estimate future sales tax revenue, the District uses data from actual collections for the most recent twelve months and grows the revenue at a set rate
- The blue line represents actual revenue (Phase III), the solid red line represents actual revenue (Phase IV to-date) and the dotted red line is forecasted revenue based on 2% growth using a 3-month rolling average on the most recent twelve months of collections





Sales Tax Revenue Sensitivity

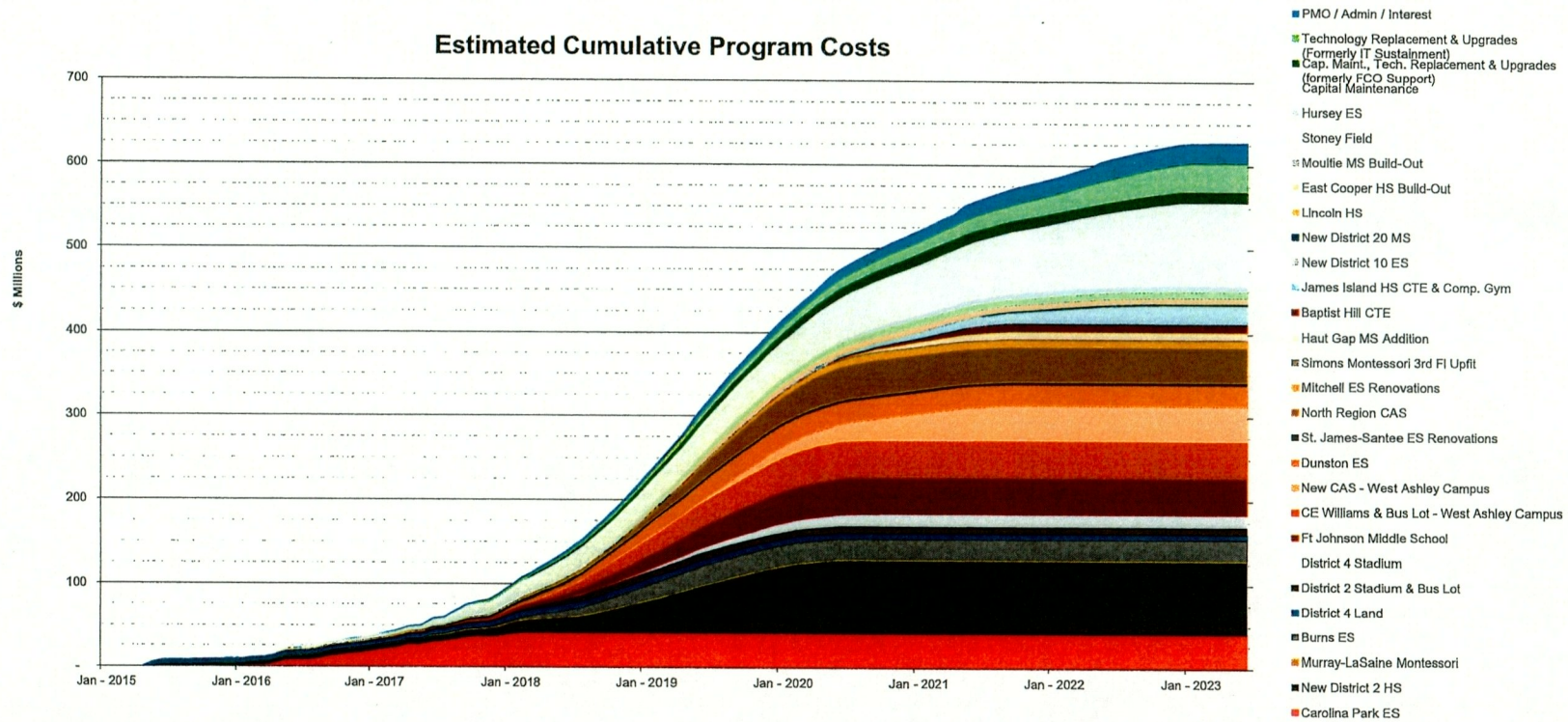
- ◆ Sales tax revenue growth, especially early in the program, dramatically impacts the total program revenue forecast
 - The district is using the following revenue growth assumptions:
 - 2% growth through completion of Phase IV program
 - Average growth rates over the past 6-months/12-months are 5.01%/4.77%, respectively
 - Revenues are received by the District with a 2-month lag between collection and receipt
 - Collection Period: January 2017 – December 2022
 - Receipt Period: March 2017 – February 2023
 - Total Sales Tax revenue forecast given the assumptions provided here = \$651 million

1. Note: The data provided here is NOT a projection. The intent is to demonstrate potential revenue generated by the sales tax based on a certain set of assumptions.



Projected Program Expenses

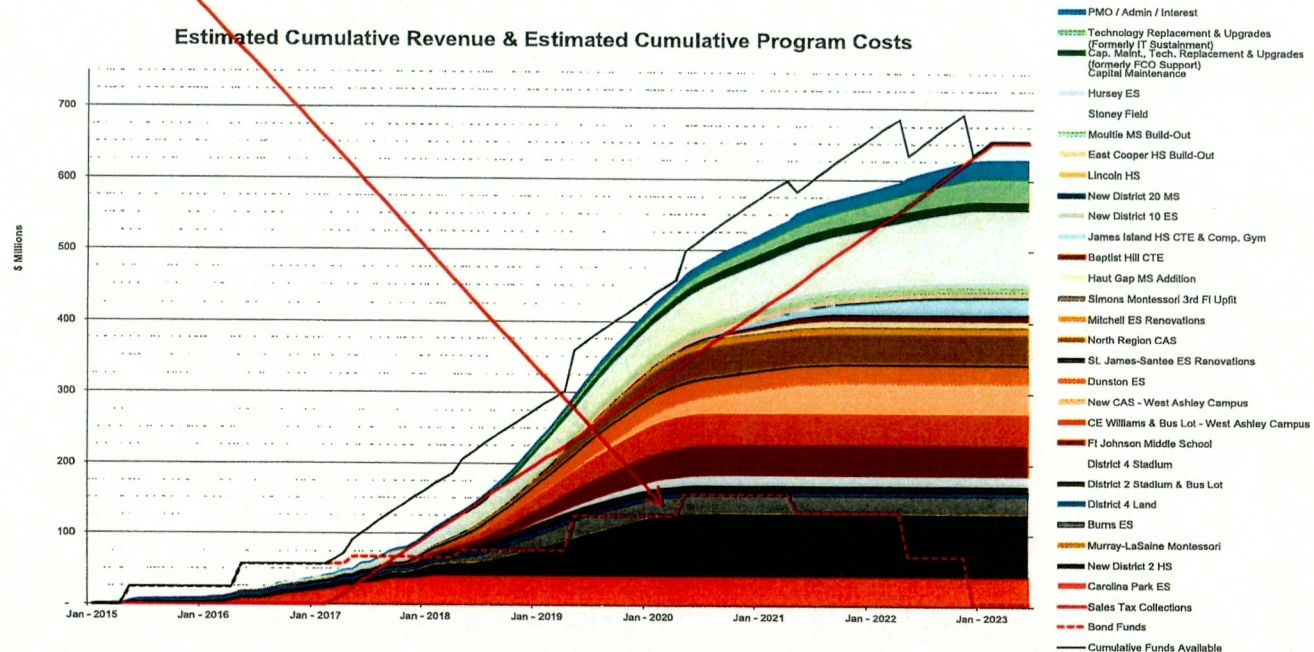
- Below is a cumulative total of program costs through December 2018, with projections based on current cost curves, without including construction cost escalators or program contingencies
- Future cost curves and model updates will include such estimates





Interim Financing Needs

- The funding model, based on initial accelerated cash flows, anticipates significant interim financing needs
 - Approximately \$157 million in 8% General Obligation (GO) Bond Anticipation Notes (BANs) would be issued
 - District has previously issued BANs to fund \$67.2 million of Phase IV projects, another \$10 million in projects will be funded with the 2018 BAN
 - The combination of BAN proceeds and Sales Tax revenues provide program funding
- Construction timing will be refined throughout the program to balance interim financing needs and sales tax receipts





Sources & Uses

- ◆ The Sources and Uses of funds for the entire Phase IV program is based on the latest available actual revenues and expenses along with current future cost curve estimates

Total Sources	
Sales Tax Revenues ¹	651,439,887
Interest Earnings on BAN Proceeds ²	401,931
Interest Earnings on Sales Tax Ending Balance ³	2,374,371
Total Revenues	654,216,188
Total Uses	
Major Capital Project Costs ⁴	456,280,000
Capital Maintenance ⁵	100,926,070
Technology Replacement & Upgrades (formerly IT Sustainment) ⁵	34,009,564
Capital Maintenance, Technology Replacement & Upgrades (formerly FCO Support) ⁵	12,000,000
PMO / Admin Costs ⁵	10,594,637
Interest Expense on Interim Financing ⁶	14,794,317
Total Expenses	628,604,589
Excess (Deficit) Projected Revenues	25,611,600

Notes:

¹ Actual Revenues through February 2018 with a Revenue Growth rate of 2.0% thereafter

² Actual interest earnings on BAN proceeds

³ Interest Earnings on estimated fund balance at 1.17%

⁴ Current Projections - November 2017 Cost Curves

⁵ Actual costs through January 2018, original projections thereafter

⁶ Actual interest rate expense through April 2018 and interest rate assumption of 3.00% thereafter. Interest expense is directly affected by changes to the estimated size and timing of interim finance needs, as updates are made in the model

Thank You



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Charleston > excellence is our standard
County SCHOOL DISTRICT

CAPITAL PROGRAM
2017 - 2022 CAPITAL PROGRAM PHASE IV
One Cent Sales Tax Extension
January 31, 2018

Project #		Working Budget	Expenditures Inception January-18	Projected Expenses To Go as of January-18	Notes	% Construction Completed	Anticipated Completion (mm/yy)	% Expended
CAPITAL BUILDING PROJECTS								
5206	* DISTRICT 4 LAND	6,465,000	6,340,276	124,724	(6)	100%	Complete	98%
5207	* BURNS ES	24,571,428	2,026,437	22,544,991		9%	Sep-19	8%
5208	* C E WILLIAMS MS	42,195,704	1,255,181	40,940,523		4%	Sep-20	3%
5209	* NEW CAROLINA PARK ES (SEWEE ACADEMY)	39,114,000	36,160,053	2,953,947	(5)	100%	Sep-17	92%
5210	* NEW CAS @ WEST ASHLEY	40,763,723	164,093	40,599,630		0%	Sep-21	0%
5212	* NEW LUCY GARRETT BECKHAM HS (EAST COOPER HS)	89,737,555	6,718,047	83,019,508	(4), (8)	9%	Sep-20	7%
5213	* NEW CAMP ROAD MS (FT JOHNSON MS)	40,954,150	2,762,523	38,191,627		9%	Sep-20	7%
5214	* JAMES SIMONS MONTESSORI UPFIT	2,375,000	2,041,164	333,836		100%	Complete	86%
5215	* MURRAY LA-SAINE MONTESSORI UPFIT	954,000	937,354	16,646		100%	Complete	98%
5216	* ^ DISTRICT 2 STADIUM	13,556,086	631,695	12,924,391		2%	Aug-18	5%
5217	* DISTRICT 4 STADIUM	13,525,683	18,369	13,507,314		0%	Jun-20	0%
5230	* DUNSTON ES	23,522,802	687,928	22,834,874	(8)	3%	Sep-19	3%
5231	* ST JAMES SANTEE	2,381,000	1,579,505	801,495		98%	Aug-18	66%
5237	* NEW CAS @ NORTH CHARLESTON	40,763,723	113,466	40,650,257		0%	Sep-20	0%
5240	* LINCOLN HS	477,327	0	477,327		0%	Aug-18	0%
5252	* MOULTRIE MS	7,427,208	161,012	7,266,196	(8)	1%	Sep-19	2%
5268	* STONEY FIELD	1,000,000	0	1,000,000	(8)	0%	TBD	0%
5269	* HURSEY ES	4,761,975	2,100	4,759,875	(8)	0%	TBD	0%
5241	CMFEE - CUMMING 2017-2022 EARLY OUT	2,478,900	2,478,898	2		N/A	N/A	N/A
5297	CMFEE - CUMMING 2017-2022 CONTRACT	18,374,426	2,640,578	15,733,848		N/A	N/A	N/A
	Adjustment to Contract (projects not started)	(2,119,690)	0	(2,119,690)		N/A	N/A	N/A
Total Capital Building Projects		413,280,000	66,718,680	346,561,320				
CAPITAL MAINTENANCE PROJECTS								
5270	HVAC	7,306,337	5,870,899	1,435,439	(2), (7), (9), (10), (12), (13), (14), (15)		May-18	80%
5271	ROOFING	4,833,986	3,730,739	1,103,247	(1), (2), (7), (10), (14), (15)		May-18	77%
5272	PLUMBING & RESTROOMS	529,824	459,693	70,131	(2), (7), (9), (11), (14), (15)		May-18	87%
5273	EXTERIOR ENCLOSURE	963,077	632,927	330,150	(2), (7), (9), (10), (14), (15)		May-18	66%
5274	PARKING LOTS & SIDEWALKS	769,445	460,884	308,561	(3), (7), (9), (10), (13), (15)		May-18	60%
5275	ELECTRICAL	239,559	221,534	18,025	(2), (3), (7), (12), (14), (15)		May-18	92%
5278	PAINTING	1,602,717	1,509,448	93,269	(2), (7), (9), (10), (12), (14), (15)		May-18	94%
5279	DOORS & HARDWARE	352,272	298,870	53,402	(10), (12), (14), (15)		May-18	85%
5280	ELEVATORS	79,286	79,286	0	(10)		May-18	100%
5281	FLOORING	984,490	902,226	82,264	(9), (10), (11), (13), (14), (15)		May-18	92%
5282	FIRE SPRINKLERS & ALARMS	810,615	767,226	43,388	(9), (12), (15)		May-18	95%
5276	CMFEE - CUMMING 2017-2022 EARLY OUT	505,487	505,488	(0)	(1)	N/A	N/A	N/A
5298	CMFEE - CUMMING 2017-2022 CONTRACT	9,794,315	944,087	8,850,228		N/A	N/A	N/A
	Adjustment to Contract (projects not started)	(8,426,837)	0	(8,426,837)		N/A	N/A	N/A
5246	FMAM PROJECT MANAGEMENT	870,000	639,959	230,041	(10)	N/A	N/A	74%
Total Capital Maintenance Projects		21,214,574	17,023,266	4,191,309				

Project #		Working Budget	Expenditures Inception January-18	Projected Expenses To Go as of January-18	Notes	% Construction Completed	Anticipated Completion (mm/yy)	% Expended
TECHNOLOGY REPLACEMENTS & UPGRADES PROJECTS								
5285	TECHNOLOGY INFRASTRUCTURE	2,260,000	1,129,872	1,130,128		N/A	May-18	50%
5288	DOCUMENT CAMERA REPLACEMENTS	10,000	9,480	520		N/A	May-18	95%
5289	CLASSROOM DISPLAY TECHNOLOGY REPLACEMENTS	2,365,000	1,199,390	1,165,610		N/A	May-18	51%
5293	TECHNOLOGY BACKFILL	75,000	71,320	3,680		N/A	May-18	95%
5294	PROJECT MANAGEMENT	250,000	21,926	228,074		N/A	May-18	9%
5295	PROJECT CONTINGENCY	40,000	0	40,000		N/A	May-18	0%
Total Technology Replacements & Upgrades Projects		5,000,000	2,431,988	2,568,012				
TOTAL CAPITAL PROJECTS		439,494,574	86,173,935	353,320,640				
PROGRAM CONTINGENCY / MANAGEMENT								
5242	PROGRAM MANAGEMENT OFFICE (PMO)	950,420	537,147	413,273				
5243	CAPITAL PROJECTS ACCOUNTING	396,552	198,298	198,254				
5244	CONSTRUCTION PROCUREMENT	264,267	159,146	105,121				
5245	IT PROJECT MANAGEMENT	568,153	256,694	311,459				
5599	BOND FUND ADMIN	316,558	309,466	7,092				
9971	PROGRAM CONTINGENCY - BAN - FUND #584	8,087	0	8,087				
9970	PROGRAM CONTINGENCY - BAN - FUND #585	375,370	0	375,370	(7)			
Total Program Contingency / Management		2,879,408	1,460,750	1,418,658				
TOTAL 2017 - 2022 CAPITAL PROGRAM		442,373,982	87,634,685	354,739,298				

* Board Approved Early Out Funding: \$24.5M BAN2015 (\$22.5M Capital Building; \$2M Capital Maintenance). Authorized budgets loaded

* Board Approved Early Out Funding: \$32.7M BAN2016 (\$29.2M Capital Building; \$3,437,217M Capital Maintenance; \$62,783 Program Contingency). Authorized budgets loaded

Δ District 2 Stadium, \$6,100,000 non-OCST funding source

NOTES:

- (1) Board Approved Reallocation - 5/11/15 - Item #10.1D - Project # 5271 550,000
Board Approved Reallocation - 5/11/15 - Item #10.1D - Project # 5276 173,600
Board Approved Reallocation - 5/11/15 - Item #10.1D - Project # 9970 (723,600)
- (2) Board Approved Reallocation - 11/9/15 - Item #9.2A - Project # 5270 (217,678)
Board Approved Reallocation - 11/9/15 - Item #9.2A - Project # 5270 483,547
Board Approved Reallocation - 11/9/15 - Item #9.2A - Project # 5271 (317,852)
Board Approved Reallocation - 11/9/15 - Item #9.2A - Project # 5272 (2,700)
Board Approved Reallocation - 11/9/15 - Item #9.2A - Project # 5273 (98,601)
Board Approved Reallocation - 11/9/15 - Item #9.2A - Project # 5275 45,000
Board Approved Reallocation - 11/9/15 - Item #9.2A - Project # 5278 108,284
- (3) Board Approved Reallocation - 2/22/16 - Item #9.5 K - Project # 5274
- Reallocation of funds (\$163,120) within the project
Board Approved Reallocation - 2/22/16 - Item #9.5 K - Project # 5275
- Reallocation of funds (\$35,001) within the project
- (4) Board Approved Name change to Lucy Beckham HS - 2/22/16 - Item #9.4 M
- (5) Board Approved Name change to Carolina Park ES - 2/22/16 - Item #9.4 N
- (6) Board Approved Name change to Deer Park MS - 3/21/16 - Item #9.4 D
- (7) Board Approved Reallocation - 7/11/16 - Item #8.1 - Project # 5270 (35,713)
Board Approved Reallocation - 7/11/16 - Item #8.1 - Project # 5271 (300)
Board Approved Reallocation - 7/11/16 - Item #8.1 - Project # 5272 (755)
Board Approved Reallocation - 7/11/16 - Item #8.1 - Project # 5273 (1,200)
Board Approved Reallocation - 7/11/16 - Item #8.1 - Project # 5274 (2,161)

Project #	Working Budget	Expenditures Inception January-18	Projected Expenses To Go as of January-18	Notes	% Construction Completed	Anticipated Completion (mm/yy)	% Expended
NOTES: (cont.)							
Board Approved Reallocation - 7/11/16 - Item #8.1 - Project # 5275	(5,116)						
Board Approved Reallocation - 7/11/16 - Item #8.1 - Project # 5278	(7,484)						
Board Approved Reallocation - 7/11/16 - Item #8.1 - Project # 9970	(1,993)						
Board Approved Reallocation - 7/11/16 - Item #8.1 - Project # 5272	54,722						
(8) Board Approved Reallocation - 8/22/16 - Item #9.3 - Project # 5212	12,200,000						
Board Approved Reallocation - 8/22/16 - Item #9.3 - Project # 5230	2,100,000						
Board Approved Reallocation - 8/22/16 - Item #9.3 - Project # 5269	5,000,000						
Board Approved Reallocation - 8/22/16 - Item #9.3 - Project # 5252	7,780,000						
Board Approved Reallocation - 8/22/16 - Item #9.3 - Project # 5268	1,000,000						
Excess Projected Revenues	(28,080,000)						
(9) Board Approved Reallocation - 10/24/16 - Item #9.4A - Project # 5270	(167,473)						
Board Approved Reallocation - 10/24/16 - Item #9.4A - Project # 5278	(144,637)						
Board Approved Reallocation - 10/24/16 - Item #9.4A - Project # 5270	10,000						
Board Approved Reallocation - 10/24/16 - Item #9.4A - Project # 5270	10,000						
Board Approved Reallocation - 10/24/16 - Item #9.4A - Project # 5272	27,473						
Board Approved Reallocation - 10/24/16 - Item #9.4A - Project # 5272	60,000						
Board Approved Reallocation - 10/24/16 - Item #9.4A - Project # 5273	20,000						
Board Approved Reallocation - 10/24/16 - Item #9.4A - Project # 5274	18,637						
Board Approved Reallocation - 10/24/16 - Item #9.4A - Project # 5274	70,000						
Board Approved Reallocation - 10/24/16 - Item #9.4A - Project # 5278	15,000						
Board Approved Reallocation - 10/24/16 - Item #9.4A - Project # 5278	30,000						
Board Approved Reallocation - 10/24/16 - Item #9.4A - Project # 5281	40,000						
Board Approved Reallocation - 10/24/16 - Item #9.4A - Project # 5282	11,000						
(10) Board Approved Reallocation - 1/23/17 - Item # 9.1E - Project # 5270	(28,000)						
Board Approved Reallocation - 1/23/17 - Item # 9.1E - Project # 5273	(23,624)						
Board Approved Reallocation - 1/23/17 - Item # 9.1E - Project # 5273	(6,576)						
Board Approved Reallocation - 1/23/17 - Item # 9.1E - Project # 5273	(7,310)						
Board Approved Reallocation - 1/23/17 - Item # 9.1E - Project # 5273	(20,000)						
Board Approved Reallocation - 1/23/17 - Item # 9.1E - Project # 5278	(3,300)						
Board Approved Reallocation - 1/23/17 - Item # 9.1E - Project # 5278	(12,500)						
Board Approved Reallocation - 1/23/17 - Item # 9.1E - Project # 5278	(53,000)						
Board Approved Reallocation - 1/23/17 - Item # 9.1E - Project # 5279	(21,685)						
Board Approved Reallocation - 1/23/17 - Item # 9.1E - Project # 5280	(7,055)						
Board Approved Reallocation - 1/23/17 - Item # 9.1E - Project # 5281	(8,647)						
Board Approved Reallocation - 1/23/17 - Item # 9.1E - Project # 5281	(325)						
Board Approved Reallocation - 1/23/17 - Item # 9.1E - Project # 5270	147,423						
Board Approved Reallocation - 1/23/17 - Item # 9.1E - Project # 5270	6,600						
Board Approved Reallocation - 1/23/17 - Item # 9.1E - Project # 5271	5,500						
Board Approved Reallocation - 1/23/17 - Item # 9.1E - Project # 5271	5,500						
Board Approved Reallocation - 1/23/17 - Item # 9.1E - Project # 5274	25,000						
Board Approved Reallocation - 1/23/17 - Item # 9.1E - Project # 5246	2,000						
(11) Board Approved Reallocation - 2/27/17 - Item # 8.1C - Project # 5281	(324)						
Board Approved Reallocation - 2/27/17 - Item # 8.1C - Project # 5281	(1,750)						
Board Approved Reallocation - 2/27/17 - Item # 8.1C - Project # 5281	(11,960)						
Board Approved Reallocation - 2/27/17 - Item # 8.1C - Project # 5272	14,034						
(12) Board Approved Reallocation - 6/26/17 - Item # 10.1F - Project # 5270	(496,560)						
Board Approved Reallocation - 6/26/17 - Item # 10.1F - Project # 5282	35,000						
Board Approved Reallocation - 6/26/17 - Item # 10.1F - Project # 5282	140,000						
Board Approved Reallocation - 6/26/17 - Item # 10.1F - Project # 5282	50,000						
Board Approved Reallocation - 6/26/17 - Item # 10.1F - Project # 5282	40,000						
Board Approved Reallocation - 6/26/17 - Item # 10.1F - Project # 5278	110,000						
Board Approved Reallocation - 6/26/17 - Item # 10.1F - Project # 5275	19,560						
Board Approved Reallocation - 6/26/17 - Item # 10.1F - Project # 5279	42,000						
Board Approved Reallocation - 6/26/17 - Item # 10.1F - Project # 5279	60,000						

Project #	Working Budget	Expenditures Inception January-18	Projected Expenses To Go as of January-18	Notes	% Construction Completed	Anticipated Completion (mm/yy)	% Expended
NOTES: (cont.)							
(13) Board Approved Reallocation - 10/23/17 - Item # 9.3B - Project # 5270	(305,000)						
Board Approved Reallocation - 10/23/17 - Item # 9.3B - Project # 5274	215,000						
Board Approved Reallocation - 10/23/17 - Item # 9.3B - Project # 5281	90,000						
(14) Board Approved Reallocation - 11/27/17 - Item # 11.3 - Project # 5270	(378,000)						
Board Approved Reallocation - 11/27/17 - Item # 11.3 - Project # 5271	(71,000)						
Board Approved Reallocation - 11/27/17 - Item # 11.3 - Project # 5272	(34,663)						
Board Approved Reallocation - 11/27/17 - Item # 11.3 - Project # 5275	(200,000)						
Board Approved Reallocation - 11/27/17 - Item # 11.3 - Project # 5278	(12,319)						
Board Approved Reallocation - 11/27/17 - Item # 11.3 - Project # 5279	(5,000)						
Board Approved Reallocation - 11/27/17 - Item # 11.3 - Project # 5281	(11,222)						
Board Approved Reallocation - 11/27/17 - Item # 11.3 - Project # 5271	387,204						
Board Approved Reallocation - 11/27/17 - Item # 11.3 - Project # 5273	204,000						
Board Approved Reallocation - 11/27/17 - Item # 11.3 - Project # 5278	33,000						
Board Approved Reallocation - 11/27/17 - Item # 11.3 - Project # 5281	88,000						
(15) Board Approved Reallocation - 1/22/18 - Item # 11.1E - Project # 5271	(11,507)						
Board Approved Reallocation - 1/22/18 - Item # 11.1E - Project # 5272	(40,000)						
Board Approved Reallocation - 1/22/18 - Item # 11.1E - Project # 5272	(301)						
Board Approved Reallocation - 1/22/18 - Item # 11.1E - Project # 5273	(8,007)						
Board Approved Reallocation - 1/22/18 - Item # 11.1E - Project # 5274	(1,620)						
Board Approved Reallocation - 1/22/18 - Item # 11.1E - Project # 5275	(20,134)						
Board Approved Reallocation - 1/22/18 - Item # 11.1E - Project # 5275	(1,560)						
Board Approved Reallocation - 1/22/18 - Item # 11.1E - Project # 5278	(14,275)						
Board Approved Reallocation - 1/22/18 - Item # 11.1E - Project # 5279	(18,000)						
Board Approved Reallocation - 1/22/18 - Item # 11.1E - Project # 5279	(7,000)						
Board Approved Reallocation - 1/22/18 - Item # 11.1E - Project # 5281	(16,597)						
Board Approved Reallocation - 1/22/18 - Item # 11.1E - Project # 5281	(17,000)						
Board Approved Reallocation - 1/22/18 - Item # 11.1E - Project # 5281	(21,000)						
Board Approved Reallocation - 1/22/18 - Item # 11.1E - Project # 5281	(50,000)						
Board Approved Reallocation - 1/22/18 - Item # 11.1E - Project # 5282	(33,000)						
Board Approved Reallocation - 1/22/18 - Item # 11.1E - Project # 5282	(6,512)						
Board Approved Reallocation - 1/22/18 - Item # 11.1E - Project # 5282	(33,750)						
Board Approved Reallocation - 1/22/18 - Item # 11.1E - Project # 5282	(44,869)						
Board Approved Reallocation - 1/22/18 - Item # 11.1E - Project # 5270	345,132						



Phase III Capital Program

Overview

March 28, 2018

PFM Financial Advisors
LLC

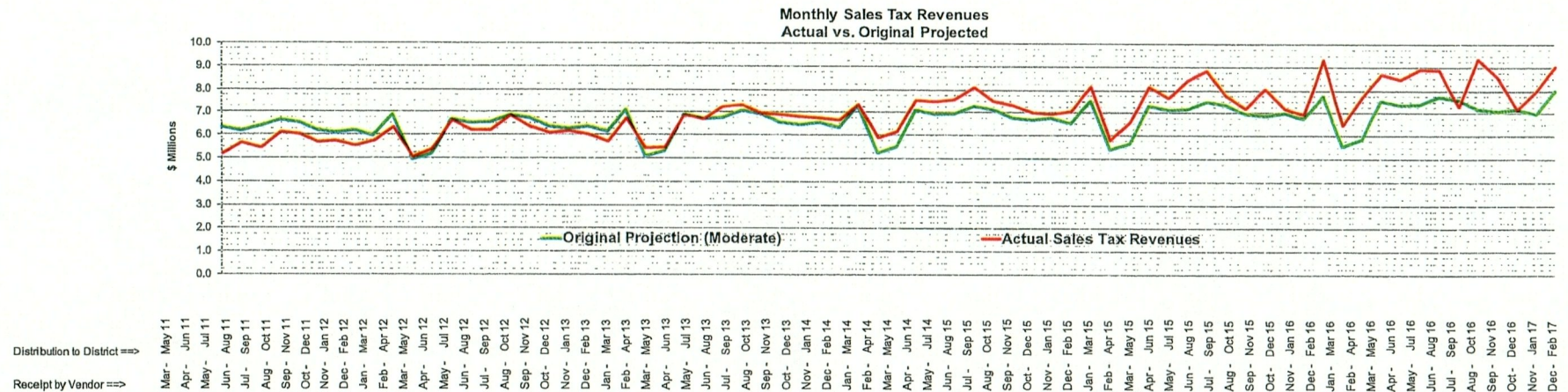
300 S. Orange Ave.
Suite 1170
Orlando, FL 32801

407.648.2208
pfm.com



Phase III Sales Tax Collections

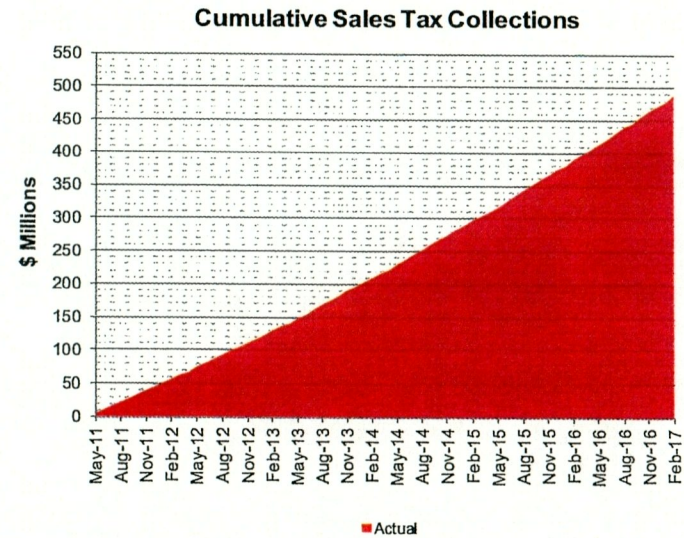
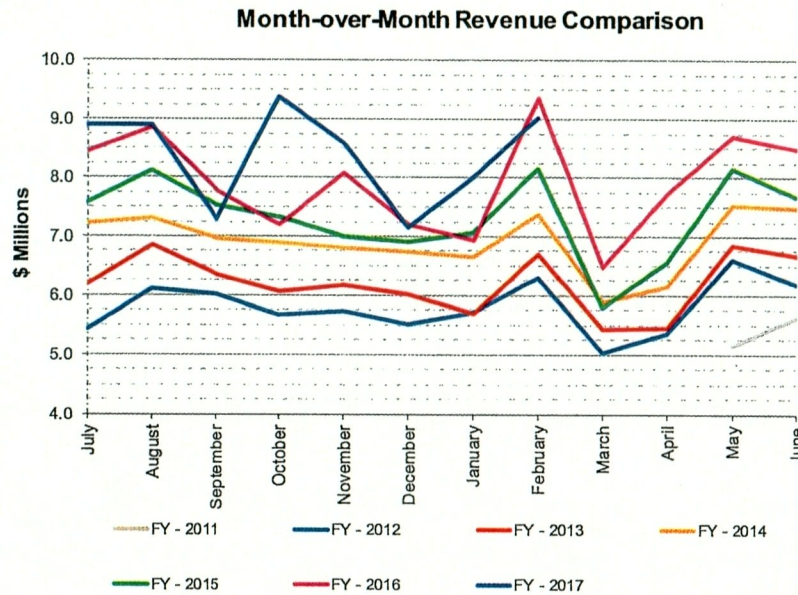
- Actual collections for the Phase III program are included in the graphic below
- Original projections: \$466 million; Actual collections: \$488 million
- Program growth comparison (projected vs. actual)





Phase III Sales Tax Collections

- Month-over-month Sales Tax revenue ended up following the original estimated trends
- Total program collections are 100% accounted for, with total cumulative revenues in excess of \$488 million





Phase III Funding Model

- Program fund balance as of February 2018 was \$34 million
- Total program actuals for Revenues and Expenses are shown below
 - Total project costs equal \$478.9 million

Total Sources	
Sales Tax Revenues ¹	488,119,945
Interest on Sales Tax Fund Balance ²	1,920,522
Total Revenues	490,040,467
Total Uses	
Project Costs - Actual through October 2017	448,124,040
Project Costs - Projected ³	30,843,126
PMO / Admin Costs ⁴	6,507,506
Interest Expense on Interim Financing	453,099
Total Expenses	485,927,771
Excess revenue reallocated to New Stono Park Elementary	4,112,696

Notes: Actual to date (latest cost curves do not include New Stono Park Elementary reallocation)

¹ Total Program Actuals

² Actual to date

³ Current Projections - December 11, 2017 Cost Curves less actual costs recorded through November 2017

⁴ Actual to date

Thank You



Charleston excellence is our standard
County SCHOOL DISTRICT

CAPITAL PROGRAM
2010 - 2016 BUILDING PROGRAM
One Cent Sales Tax
January 31, 2018

Project #		Revised Budget	CM Fees	Working Budget	Expenditures Inception January-18	Projected Expenses To Go as of January-18	Notes	% Construction Completed	% Expended	Anticipated Completion (mm/yy)
CONSTRUCTION MANAGEMENT PROJECTS										
WAVE 1										
5130	BUIST ACADEMY	31,084,882	(1,638,451)	29,446,431	29,446,430	0	(1), (7), (8), (9), (12)	100%	100%	Complete
5131	CHARLESTON PROGRESSIVE ES	22,838,130	(778,827)	22,059,303	22,059,304	(0)	(1), (2), (9), (12), (15)	100%	100%	Complete
5132	JAMES SIMONS ES	25,878,295	(1,201,400)	24,676,895	24,676,893	(0)	(1), (9), (12)	100%	100%	Complete
5133	MEMMINGER ES	21,580,155	(959,356)	20,620,799	20,620,797	0	(4), (7), (8), (9)	100%	100%	Complete
WAVE 2										
5144	MONTESSORI SPRINGFIELD SUPPORT FACILITY	10,060,192	(273,928)	9,786,264	9,759,477	26,788	(5), (9), (12)	100%	100%	Complete
5148	CENTER FOR ADVANCE STUDIES at WANDO	43,506,082	(2,279,045)	41,227,037	41,222,821	4,216	(3), (6), (9), (13), (15)	100%	100%	Complete
5150	HARBORVIEW ES	24,971,261	(1,209,847)	23,761,414	23,760,237	1,178	(6), (7), (9), (15)	100%	100%	Complete
WAVE 3										
5143	CHICORA ES	27,594,000	(1,278,329)	26,315,671	25,988,672	326,999	(14), (15)	100%	99%	Completed
5145	* JENNIE MOORE ES	38,425,843	(1,570,519)	36,855,324	36,551,422	303,902	(9), (12)	100%	99%	Completed
5149	ST ANDREWS MATH & SCIENCE ES	32,419,418	(1,516,613)	30,902,805	30,746,668	156,137	(10), (12), (15)	100%	99%	Completed
WAVE 4										
5147	* LAING MS	40,446,070	(1,785,096)	38,660,974	38,660,973	(0)	(9), (10), (12), (13), (15)	100%	100%	Completed
5153	** JAMES ISLAND CHARTER HS	23,369,471	(1,141,365)	22,228,106	22,228,107	(0)	(9), (12), (13), (15)	100%	100%	Completed
5158	EMERGENCY OPERATIONS CENTER @ BRIDGE VIEW	3,885,563	(114,137)	3,771,426	3,417,766	353,660	(12)	100%	91%	Oct-17
WAVE 5										
5151	SPRINGFIELD ES	22,756,896	(1,511,168)	21,245,728	21,047,541	198,187	(5), (9), (10), (12)	100%	99%	Completed
5152	NORTH CHARLESTON CREATIVE ARTS ES	28,761,962	(1,237,240)	27,524,722	27,480,235	44,487	(7), (13), (15)	100%	100%	Completed
5154	MURRAY LASAINE ES	9,789,563	(456,546)	9,333,017	9,333,017	0	(13), (15)	100%	100%	Completed
5155	ANGEL OAK ES	18,614,000	(792,238)	17,821,762	15,674,417	2,147,345	(9), (13), (14)	98%	88%	Feb-18
5159	LOWCOUNTRY TECH @ BURKE HS	5,800,000	(228,273)	5,571,727	4,856,459	715,268	(10), (13)	92%	87%	Dec-17/TBD
WAVE 6										
5182	MARY FORD ES	115,065	(20,000)	95,065	38,740	56,325	(15)	25%	41%	TBD
5183	NORTHWOODS MS	129,775	(20,000)	109,775	78,506	31,269	(15)	25%	72%	TBD
5184	C E WILLIAMS	40,715	(20,000)	20,715	20,715	-	(15)	25%	100%	TBD
5185	WEST ASHLEY MS	145,865	(20,000)	125,865	34,865	91,000	(15)	25%	28%	TBD
5186	DUNSTON ES	975,000	(55,000)	920,000	920,000	-		90%	100%	Jan-18
5188	GARRETT ACADEMY	142,358	(10,000)	132,358	2,358	130,000	(9), (15)	100%	2%	Complete
5191	ST ANDREWS MS	28,425	0	28,425	28,425	-	(9), (15)	100%	100%	Complete
WAVE 7										
5156	PINEHURST ES	15,300,000	(698,516)	14,601,484	12,224,456	2,377,028		90%	84%	Feb-18
5161	CAROLINA PARK (LAND)	2,136,949	(35,000)	2,101,949	2,101,949	-	(9), (15)	100%	100%	Completed
5165	CAROLINA BAY (LAND)	35,800	(35,000)	800	800	-	(14), (15)	0%	100%	TBD
5171	INGLESIDE CAMPUS (LAND)	150,000	(35,000)	115,000	0	115,000	(9)	0%	0%	TBD
5173	DISTRICT 3 BUS LOT	3,300,000	(200,526)	3,099,474	148,601	2,950,873		5%	5%	TBD
5174	DISTRICT 4 BUS LOT	5,162,029	(435,926)	4,726,103	399,066	4,327,037	(11), (13), (15)	25%	8%	Aug-18
5178	o STONO PARK ES (Board Approved Budget \$24,830,983)	18,230,983	(1,697,990)	16,532,993	1,679,151	14,853,842	(11)	8%	10%	Sep-19
5180	o DISTRICT WIDE ATHLETIC IMPROVEMENTS	11,200,000	(472,375)	10,727,625	8,124,911	2,602,713	(9), (12), (13), (14)	85%	76%	Feb-18
5136	CMFEE - CUMMING	0	4,578,036	4,578,036	4,578,035	(0)		N/A	100%	N/A
5137	CMFEE - CUMMING 2010-2016	0	19,184,677	19,184,677	18,721,982	462,695		N/A	98%	N/A
5137	Adjustment to Contract (projects not started)	0	(35,000)	(35,000)	0	(35,000)		N/A	N/A	N/A
9976	WAVE 1 PROGRAM CONTINGENCY	0	0	0	0	-		N/A	N/A	N/A
Total Construction Management Projects		488,874,748	0	488,874,749	456,633,797	32,240,947				

Project #		Revised Budget	CM Fees	Working Budget	Expenditures Inception January-18	Projected Expenses To Go as of January-18	Notes	% Construction Completed	% Expended	Anticipated Completion (mm/yy)
PROGRAM CONTINGENCY / MANAGEMENT										
5139	PROGRAM MANAGEMENT OFFICE (PMO)	2,947,837	0	2,947,837	2,947,836	-				
5140	CAPITAL PROJECTS ACCOUNTING	736,088	0	736,088	736,088	0				
5141	CONSTRUCTION PROCUREMENT	684,244	0	684,244	684,243	(0)				
5142	IT PROJECT MANAGEMENT	1,601,114	0	1,601,114	1,451,947	149,167				
5599	BOND FUND ADMIN	687,366	0	687,366	687,366	(0)				
9988	PROGRAM CONTINGENCY - BAN - FUND #573	8,095	0	8,095	0	8,095				
9989	PROGRAM CONTINGENCY -ONE CENT SALES TAX- FUND #574	1,697,442	0	1,697,442	0	1,697,442	(9), (10), (11), (12), (13), (15)			
Total Program Contingency / Management		8,362,186	0	8,362,186	6,507,479	1,854,703				
TOTAL 2010 - 2016 BUILDING PROGRAM		497,236,934	0	497,236,935	463,141,277	34,095,649				
<p>* Laing Middle School \$3,400,000 and Jennie Moore Elementary School \$4,500,000 funded GO Bond</p> <p>^ Laing Middle School \$74,411 non-OCST funding source</p> <p>** James Island Charter HS \$466,726 non-OCST funding source</p> <p>Ω District Wide Athletic Improvements \$100,000 non-OCST funding source</p> <p>o Stono Park ES Board Approved Budget (9/26/16) \$24,830,983</p> <p>Funding Sources:</p> <ul style="list-style-type: none"> - Sales Tax - Original Budget \$6,000,000 - Sales Tax - 9/12/16 Reallocation \$9,841,850 - Excess Projected Revenues \$2,389,133 - District 8% Capacity \$6,600,000 										
NOTES:										
(1)	Board Approved Reallocation - 7/23/12 - Item #11.3 - Project #5130	(3,050,000)								
	Board Approved Reallocation - 7/23/12 - Item #11.3 - Project #5131	3,501,000								
	Board Approved Reallocation - 7/23/12 - Item #11.3 - Project #5132	(451,000)								
(2)	Board Approved Reallocation - 11/12/12 - Item #12.2 - Project #5131	650,000								
	Board Approved Reallocation - 11/12/12 - Item #12.2 - Project #9976	(650,000)								
(3)	Board Approved Name Change-3/11/13 - Items #10.1B - Project #5148									
(4)	Board Approved Reallocation - 6/10/13 - Exec I Item #1.5 - Project #5133	400,000								
	Board Approved Reallocation - 6/10/13 - Exec I Item #1.5 - Project #9976	(400,000)								
(5)	Board Approved Reallocation - 8/12/13 - Exec I Item #1.4 Project #5151	4,300,000								
	Board Approved Reallocation - 8/12/13 - Exec I Item #1.4 Project #5144	(4,300,000)								
(6)	Board Approved Sales Tax Capital Program Cash Flow Management									
	Board Update/Approved Project Savings - 9/20/13 - Project #5148	(5,000,000)								
	Board Update/Approved Project Savings - 9/20/13 - Project #5150	(1,000,000)								
(7)	Board Approved Reallocation - 8/11/14 - Item #10.1G - Project #5130	(1,000,000)								
	Board Approved Reallocation - 8/11/14 - Item #10.1G - Project #5133	(500,000)								
	Board Approved Reallocation - 8/11/14 - Item #10.1G - Project #5150	(700,000)								
	Board Approved Reallocation - 8/11/14 - Item #10.1G - Project #5152	2,200,000								
(8)	Board Approved Reallocation - 4/13/15 - Item #10.1D - Project # 5130	(555,000)								
	Board Approved Reallocation - 4/13/15 - Item #10.1D - Project # 5133	(303,600)								
	Board Approved Reallocation - 4/25/16 - Item #9.5B - Project # 5171	(3,350,000)								
(9)	Board Approved Reallocation - 4/25/16 - Item #9.5B - Project # 5151	(5,212,104)								
	Board Approved Reallocation - 4/25/16 - Item #9.5B - Project # 5188	(1,597,642)								
	Board Approved Reallocation - 4/25/16 - Item #9.5B - Project # 5153	(1,478,731)								
	Board Approved Reallocation - 4/25/16 - Item #9.5B - Project # 5161	(1,142,705)								
	Board Approved Reallocation - 4/25/16 - Item #9.5B - Project # 5148	(1,123,100)								
	Board Approved Reallocation - 4/25/16 - Item #9.5B - Project # 5147	(1,078,802)								
	Board Approved Reallocation - 4/25/16 - Item #9.5B - Project # 5132	(465,382)								
	Board Approved Reallocation - 4/25/16 - Item #9.5B - Project # 5145	(324,157)								
	Board Approved Reallocation - 4/25/16 - Item #9.5B - Project # 5191	(270,000)								
	Board Approved Reallocation - 4/25/16 - Item #9.5B - Project # 5144	(183,567)								
	Board Approved Reallocation - 4/25/16 - Item #9.5B - Project # 5133	(16,245)								
	Board Approved Reallocation - 4/25/16 - Item #9.5B - Project # 5130	(10,118)								
	Board Approved Reallocation - 4/25/16 - Item #9.5B - Project # 5131	120,000								

Project #	Revised Budget	CM Fees	Working Budget	Expenditures Inception January-18	Projected Expenses To Go as of January-18	Notes	% Construction Completed	% Expended	Anticipated Completion (mm/yy)
NOTES: (cont.)									
Board Approved Reallocation - 4/25/16 - Item #9.5B - Project # 5150	250,000								
Board Approved Reallocation - 4/25/16 - Item #9.5B - Project # 5180	5,142,553								
Board Approved Reallocation - 4/25/16 - Item #9.5B - Project # 5155	7,740,000								
Board Approved Reallocation - 4/25/16 - Item #9.5B - Project # 9989	3,000,000								
(10) Board Approved Reallocation - 6/27/16 - Item # 10.2D- Project # 5149	(200,000)								
Board Approved Reallocation - 6/27/16 - Item # 10.2D- Project # 5147	(450,000)								
Board Approved Reallocation - 6/27/16 - Item # 10.2D- Project # 5151	(650,000)								
Board Approved Reallocation - 6/27/16 - Item # 10.2D- Project # 5159	600,000								
Board Approved Reallocation - 6/27/16 - Item # 10.2D- Project # 9989	700,000								
(11) Board Approved Reallocation - 9/26/16 - Item # 9.2B - Project #5178	12,230,983								
Board Approved Reallocation - 9/26/16 - Item # 9.2B - Project #5174	(6,141,850)								
Board Approved Reallocation - 9/26/16 - Item # 9.2B - Project #9989	(3,700,000)								
Excess Projected Revenues	(2,389,133)								
District 8% Capacity - at future time (project # 5178)	6,600,000								
(12) Board Approved Reallocation - 12/12/16 - Item # 13.1D - Project #5131	(30,000)								
Board Approved Reallocation - 12/12/16 - Item # 13.1D - Project #5132	(605,323)								
Board Approved Reallocation - 12/12/16 - Item # 13.1D - Project #5144	(56,241)								
Board Approved Reallocation - 12/12/16 - Item # 13.1D - Project #5145	(150,000)								
Board Approved Reallocation - 12/12/16 - Item # 13.1D - Project #5147	(560,000)								
Board Approved Reallocation - 12/12/16 - Item # 13.1D - Project #5149	(285,000)								
Board Approved Reallocation - 12/12/16 - Item # 13.1D - Project #5151	(181,000)								
Board Approved Reallocation - 12/12/16 - Item # 13.1D - Project #5153	(482,000)								
Board Approved Reallocation - 12/12/16 - Item # 13.1D - Project #5180	(7,740)								
Board Approved Reallocation - 12/12/16 - Item # 13.1D - Project #5180	(479,338)								
Board Approved Reallocation - 12/12/16 - Item # 13.1D - Project #5180	(122,245)								
Board Approved Reallocation - 12/12/16 - Item # 13.1D - Project #5180	700,000								
Board Approved Reallocation - 12/12/16 - Item # 13.1D - Project #5180	850,000								
Board Approved Reallocation - 12/12/16 - Item # 13.1D - Project #5158	1,385,563								
Board Approved Reallocation - 12/12/16 - Item # 13.1D - Project #9989	23,324								
(13) Board Approved Reallocation - 4/24/17 - Item # 11.1E - Project #5147	(35,032)								
Board Approved Reallocation - 4/24/17 - Item # 11.1E - Project #5148	(39,956)								
Board Approved Reallocation - 4/24/17 - Item # 11.1E - Project #5152	(397,071)								
Board Approved Reallocation - 4/24/17 - Item # 11.1E - Project #5153	(76,082)								
Board Approved Reallocation - 4/24/17 - Item # 11.1E - Project #5154	(192,571)								
Board Approved Reallocation - 4/24/17 - Item # 11.1E - Project #5159	200,000								
Board Approved Reallocation - 4/24/17 - Item # 11.1E - Project #5180	816,770								
Board Approved Reallocation - 4/24/17 - Item # 11.1E - Project #5155	193,000								
Board Approved Reallocation - 4/24/17 - Item # 11.1E - Project #5174	1,130,942								
Board Approved Reallocation - 4/24/17 - Item # 11.1E - Project #9989	(1,600,000)								
(14) Board Approved Reallocation - 7/24/17 - Item # 7.2C - Project #5143	(456,000)								
Board Approved Reallocation - 7/24/17 - Item # 7.2C - Project #5165	(1,000,000)								
Board Approved Reallocation - 7/24/17 - Item # 7.2C - Project #5180	200,000								
Board Approved Reallocation - 7/24/17 - Item # 7.2C - Project #5155	1,256,000								
(15) Board Approved Reallocation - 1/22/18 - Item # 11.1D - Project # 5131	(2,870)								
Board Approved Reallocation - 1/22/18 - Item # 11.1D - Project # 5147	(3,443)								
Board Approved Reallocation - 1/22/18 - Item # 11.1D - Project # 5148	(30,862)								
Board Approved Reallocation - 1/22/18 - Item # 11.1D - Project # 5149	(195,582)								
Board Approved Reallocation - 1/22/18 - Item # 11.1D - Project # 5150	(78,739)								
Board Approved Reallocation - 1/22/18 - Item # 11.1D - Project # 5152	(140,967)								
Board Approved Reallocation - 1/22/18 - Item # 11.1D - Project # 5153	(60,442)								
Board Approved Reallocation - 1/22/18 - Item # 11.1D - Project # 5154	(17,866)								
Board Approved Reallocation - 1/22/18 - Item # 11.1D - Project # 5161	(220,346)								
Board Approved Reallocation - 1/22/18 - Item # 11.1D - Project # 5165	(2,464,200)								
Board Approved Reallocation - 1/22/18 - Item # 11.1D - Project # 5182	(234,935)								
Board Approved Reallocation - 1/22/18 - Item # 11.1D - Project # 5183	(220,225)								
Board Approved Reallocation - 1/22/18 - Item # 11.1D - Project # 5184	(259,285)								
Board Approved Reallocation - 1/22/18 - Item # 11.1D - Project # 5185	(154,135)								
Board Approved Reallocation - 1/22/18 - Item # 11.1D - Project # 5191	(1,575)								
Board Approved Reallocation - 1/22/18 - Item # 11.1D - Project # 5188	140,000								
Board Approved Reallocation - 1/22/18 - Item # 11.1D - Project # 5143	50,000								
Board Approved Reallocation - 1/22/18 - Item # 11.1D - Project # 5174	2,672,937								
Board Approved Reallocation - 1/22/18 - Item # 11.1D - Project # 5155	125,000								
Board Approved Reallocation - 1/22/18 - Item # 11.1D - Project # 9989	1,097,534								