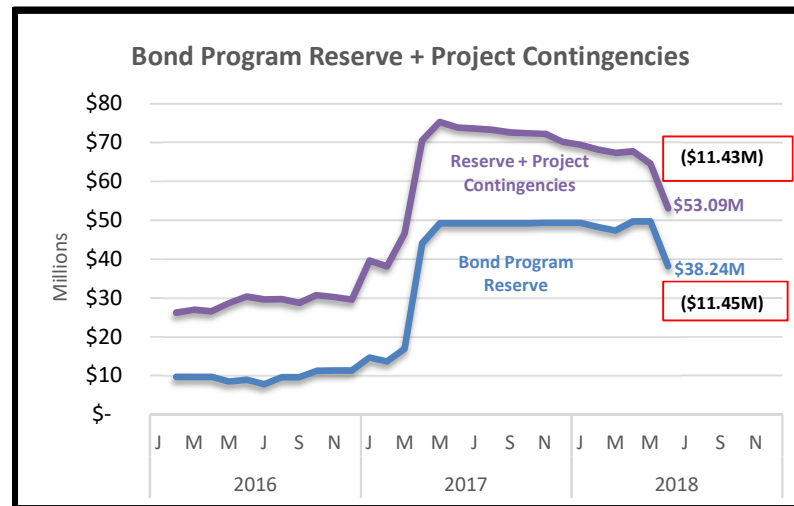


Bond Program Status Report

Through June 2018

2014 Bond Program Executive Summary

June 2018



Bond Program Reserve = Funding available to the Bond Program but not yet allocated to a project

Project Contingencies = Funding contained within an approved project budget

Bond Program Funding Total	\$	802,276,993
Revised Approved Current Budget	- \$	764,040,539
Bond Program Reserve	\$	38,236,454

Bond Program Reserve	\$	38,236,454
Net Contingency Balance	+ \$	14,852,468
	\$	53,088,922

June 2018, Program Estimate at Complete (EAC)	\$	789,040,539
Projected Program Reserve Estimate at Complete	\$	13,236,454

Overall Program Perspective

Hazeldale is progressing well and remains several weeks ahead of where Vose was at this time last year.

Financial forecasts for Five Oaks and ACMA have moved them to the watch list due to large forecasted contingency decreases. However, both project teams are working to mitigate cost events and the long-term outlook for both projects remains positive.

MWSDVE Participation:

Consultants: 10.2%; Contractors: 12.1%; Apprenticeship: 20%

Budget Perspective

This month the overall Program Reserve decreased by \$11.45M, while the Reserve + Project Contingencies decreased by \$11.43M. All projects remain within their current approved budgets. Primary cost events were:

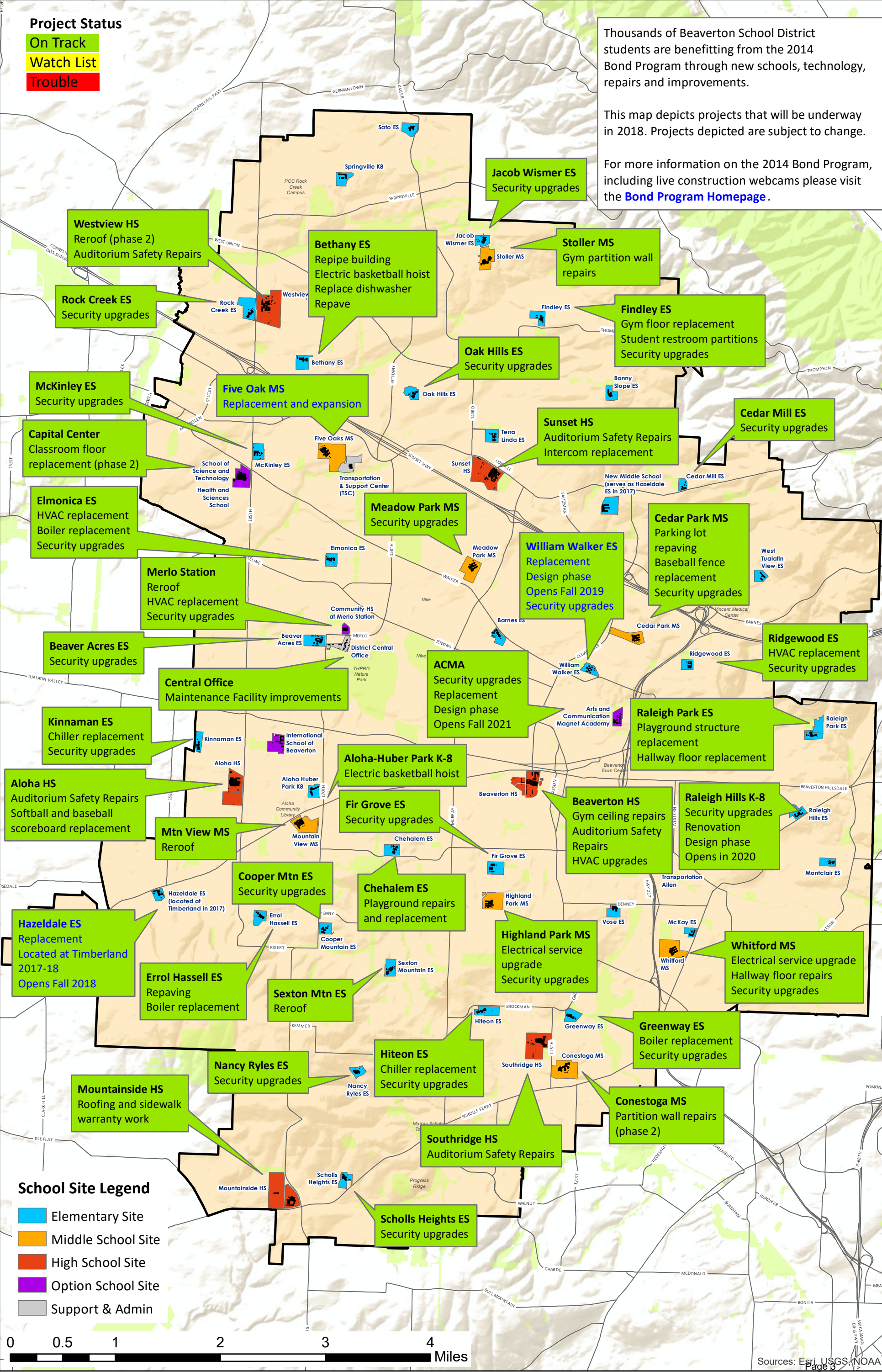
- At the 6/18/18 School Board Meeting budget allocations totaling \$11.45M were approved out of the Program Reserve. \$4M was transferred into Security Upgrades, \$5.45M was transferred into Seismic Upgrades, and \$2M is to fund the Classroom Door Locks project.
- Hazeldale's forecasted contingency dropped by \$56K in order to cover acceleration costs. The project is on track to have a healthy financial finish.
- The WHS Roof Replacement Phase 2 project's forecasted contingency decreased by \$119K due to code required adds of safety ladders and fall protection.
- The Merlo Station HVAC and Roofing project's forecasted contingency decreased by \$155K for additional ceiling demo, which staff negotiated down from an original \$280K impact.
- The Ridgewood HVAC and Electrical project's forecasted contingency decreased by \$107K due to code required replacements of electrical panels and changes to the fire suppression system.

Schedule Perspective

- Work at Hazeldale is progressing on schedule.
- Permit delays at William Walker are still an issue, but early work has continued.
- Five Oaks Phase 1 construction underway. GMP on track for approval at July Board Meeting (GMP approved as of printing of this report)
- Updated Design Development estimates for ACMA expected for the end of July.

School Bond Program 2018 Activity Map

July 3, 2018

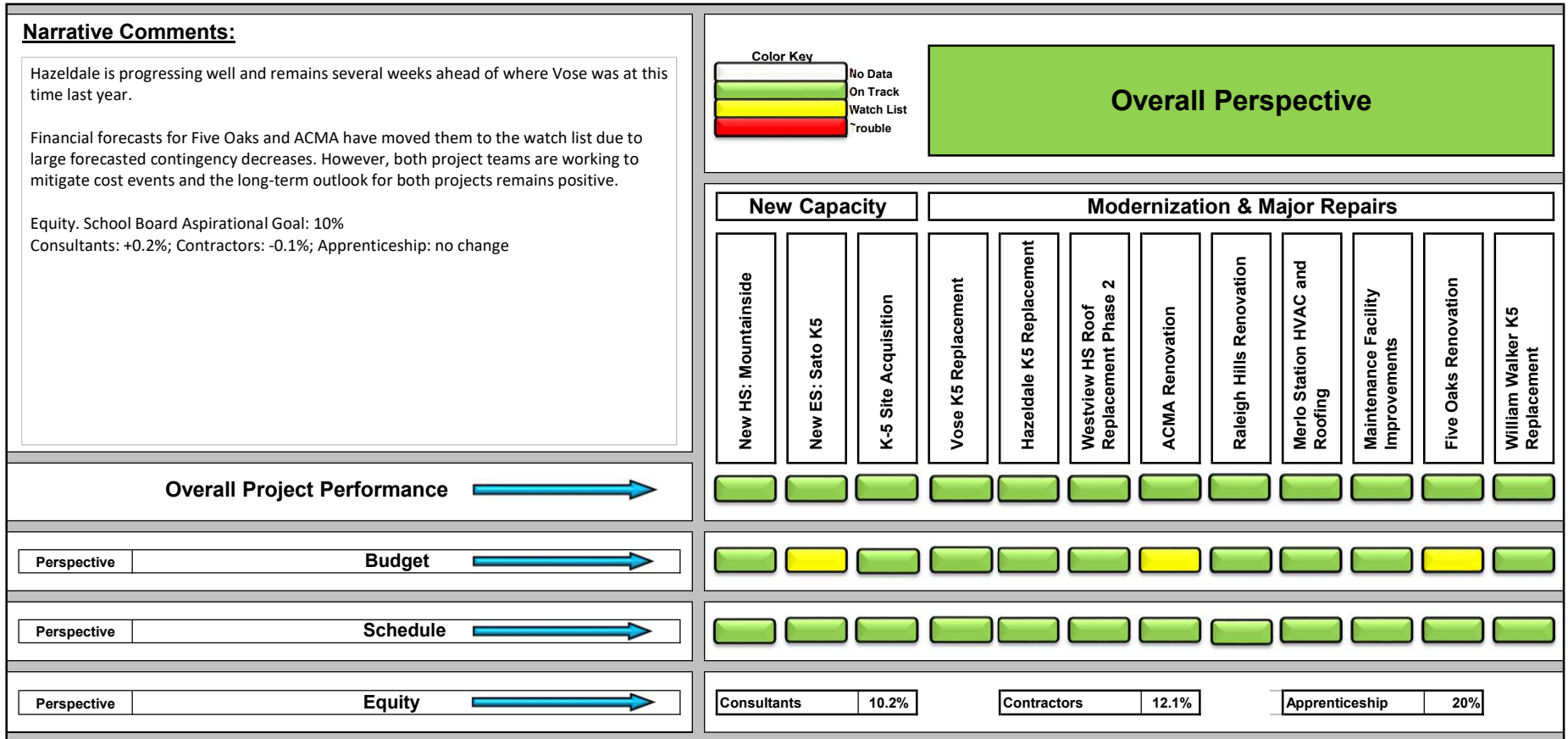


2014 Bond Construction Program

Overall Performance

June 2018 Report

Printed 7/26/2018



2014 Bond Construction Program

Budget Perspective
June 2018 Report

Printed 7/26/2018

Narrative Comments:

This month the overall Program Reserve decreased by \$11.45M, while the Reserve + Project Contingencies decreased by \$11.43M. All projects remain within their current approved budgets. Primary cost events were:

- At the 6/18/18 School Board Meeting budget allocations totaling \$11.45M were approved out of the Program Reserve. \$4M was transferred into Security Upgrades, \$5.45M was transferred into Seismic Upgrades, and \$2M is to fund the Classroom Door Locks project.
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- The Ridgewood HVAC and Electrical project's forecasted contingency decreased by \$107K due to code required replacements of electrical panels and changes to the fire suppression system.



Budget Perspective

New Capacity

Modernization & Major Repairs

Mountainside High School	New ES: Sato K5	K-5 Site Acquisition	Vose ES Replacement	Hazeldale ES Replacement	Westview HS Roof Replacement Phase 2	ACMA Renovation	Raleigh Hills Renovation	Merlo Station HVAC and Roofing	Maintenance Facility Improvements	Five Oaks Renovation	William Walker K5 Replacement



Strategic Objectives	Performance Measures	Performance Targets
----------------------	----------------------	---------------------

Objective A Project Budget and Scope Aligned	1 Initial Cost Estimate of Approved Scope	Project Contingency > 10%
--	---	---------------------------

Objective B Planning & Design Costs within Budget	2 Planning & Design Costs	Within Budgeted Amount
---	---------------------------	------------------------

Objective C Construction Costs within Budget	3 Construction Cost @ Contract Award or GMP	Project Contingency > 10%
	4 Construction Cost Current Estimate	Per Schedule

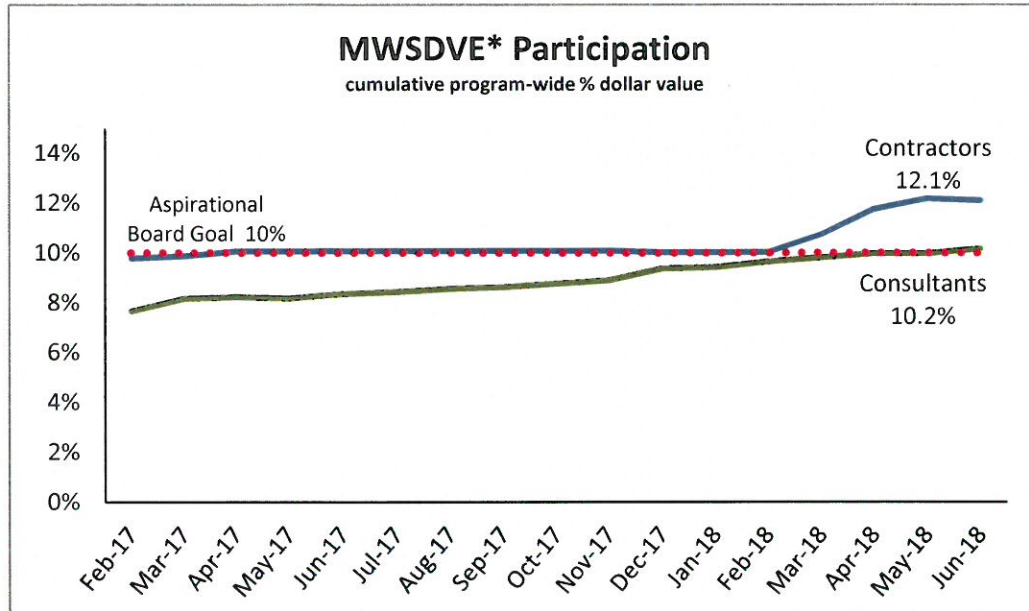
Objective D Project within Budget	5 Total Project Costs Within Budgeted Amount	Per Schedule
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Page 6

2014 Construction Bond Program

Equity Performance June 2018 Report



*Minority, Women and Service Disabled Veteran Owned Enterprises



2014 Bond Financial Summary

Overall Program Cost Forecast and Available Funding

Project List	Original Funding Allocations	Funding Increases Available to Bond Program	Construction Cost Updates & Escalated for Inflation	
ACMA Replacement	\$ 28,300,000		\$ 39,432,555	SD estimate 2018
AHS Title IX Compliance	\$ 2,000,000		\$ 3,697,441	(eB 6/30/18 EAC)
Capital Center Improvements & Data Center	\$ 5,000,000		\$ 12,820,187	Completed
District-Wide ADA Compliance	\$ 2,000,000		\$ 2,000,000	
District-Wide Communication System	\$ 7,200,000		\$ 5,518,030	(eB 6/30/18 EAC)
District-Wide Facility Repairs	\$ 98,000,000		\$ 94,657,489	
District-Wide HVAC Controls	\$ 800,000		\$ 800,000	
Domestic / Fire Line Separation	\$ 800,000		\$ 977,120	
Five Oaks MS Renovation & Expansion	\$ 21,100,000		\$ 27,501,419	CD Est Update 6/2018
Green Energy Technology	\$ 5,000,000		\$ -	
Hazeldale K-5 Replacement	\$ 24,600,000		\$ 34,256,091	(eB 6/30/18 EAC)
IT Data Center @ Capital Center	\$ 2,900,000		(Costs Moved to CC Project)	
Kitchen Improvements	\$ 800,000		\$ 977,120	
Land for new K-5 @ So. Cooper Mountain	\$ 3,000,000		\$ 7,800,000	(eB 6/30/18 EAC)
Maintenance Facility Improvements	\$ 10,000,000		\$ 11,263,990	Schematic Design Estimate 1/2017
McKay ADA Improvements	\$ 400,000		\$ 634,540	Completed
New HS: Mountainside	\$ 109,000,000		\$ 184,735,294	(eB 6/30/18 EAC)
New ES: Sato K-5	\$ 25,000,000		\$ 38,575,000	(eB 6/30/18 EAC)
New MS @ Timberland	\$ 51,600,000		\$ 61,371,096	(eB 6/30/18 EAC)
Raleigh Hills K-8 Improvements	\$ 9,700,000		\$ 13,241,243	Schematic Design Estimate 1/2017
Security Upgrades	\$ 10,000,000		\$ 14,600,000	School Board Approved \$4M increase, 6/18/18
Seismic Upgrades	\$ 4,200,000		\$ 14,709,740	School Board Approved \$5.45M increase, 6/18/18

Color Key

Final Cost Estimate
Fixed Cost
Estimate Update
Inflation Projection

(Based upon on-going work)

(Prior to work starting)

Abbreviations:

RLB = Rider Levett Bucknall

eB = eBuilder proj. mgmt info system

EAC = \$ Estimate at proj. completion

**2014 Bond
Financial Summary**
Overall Program Cost Forecast and Available Funding

Project List	Original Funding Allocations	Funding Increases Available to Bond Program	Construction Cost Updates & Escalated for Inflation	
SHS Title IX Compliance	\$ 2,000,000		\$ 4,285,317	Completed
Springville K-8 Improvements	\$ 2,000,000		\$ 510,016	Completed
Vose K-5 Replacement	\$ 24,800,000		\$ 33,977,390	(eB 6/30/18 EAC)
William Walker K-5 Replacement	\$ 24,600,000		\$ 36,684,200	(eB 6/30/18 EAC)
Added Projects	\$ -		\$ 4,016,433	School Board Approved \$2M increase, 6/18/18
Program Contingency	\$ 45,400,000		Funding available (not a cost)	
Program Inflation	\$ 52,800,000			
Pre-Bond Expenditure Reimbursements	\$ 1,000,000		\$ 998,828	
Bond Management Costs	\$ 20,000,000		\$ 30,000,000	
Bond Issuance Costs	\$ 6,000,000		\$ 4,000,000	
Construction	\$ 600,000,000		\$ 684,040,539	
Learning Technology	\$ 56,000,000		\$ 56,000,000	
Critical Equipment	\$ 24,000,000		\$ 24,000,000	
Tech & Equip Subtotal	\$ 80,000,000		\$ 80,000,000	
Total Original Funding	\$ 680,000,000			
Total Cost Projection			\$ 764,040,539	
Bond Premium 1st Bond Sale		\$ 63,295,961		
Bond Premium 2nd Bond Sale		\$ 30,270,107		
Interest Earnings 1st Bond Sale		\$ 5,200,000		
Interest Earnings 2nd Bond Sale		\$ 9,539,685		
Other Additional Funding (see tab)		\$ 13,971,240		
Additional Funding Subtotal		\$ 122,276,993		
Total Funding Available		\$ 802,276,993		
Total Cost Updates			\$ 764,040,539	(\$11.45M)
Funding Balance Vs. Cost Updates				\$ 38,236,454 Program Reserve

2014 Bond Financial Summary

Project List	Original Budget Allocations	Added Funding to Bond Program	Revised Approved Current Budget	May-18 Est @ Comp.	Jun-18 Est @ Comp.	Net Contingency Balance	
						\$	%
ACMA Replacement	\$ 28,300,000		\$ 39,432,555	\$ 39,432,555	\$ 39,432,555	\$ 2,688,654	7.3%
AHS Title IX Compliance	\$ 2,000,000		\$ 3,697,441	\$ 3,697,441	\$ 3,697,441	\$ 234,181	6.8%
Capital Center Improvements & Data Center	(\$3.48M) Transfer of AHS Roofing scope and corresponding budget to Seismic Upgrades project.		\$ 12,820,187	\$ 12,820,187	\$ 12,820,187	Completed; Final Cost	
District-Wide ADA Compliance			\$ 2,000,000	\$ 2,000,000	\$ 2,000,000		
District-Wide Communication System			\$ 5,518,030	\$ 5,518,030	\$ 5,518,030	\$ -	
District-Wide Facility Repairs	\$ 98,000,000		\$ 94,657,489	\$ 122,970,751	\$ 119,657,489		
District-Wide HVAC Controls	\$ 800,000		\$ 800,000	\$ 800,000	\$ 800,000	(\$56K) Acceleration costs.	
Domestic / Fire Line Separation	\$ 800,000		\$ 977,120	\$ 977,120	\$ 977,120		
Five Oaks MS Renovation & Expansion	\$ 21,100,000		\$ 27,501,419	\$ 27,501,419	\$ 27,501,419	\$ 1,617,563	6.2%
Green Energy Technology	\$ 5,000,000		(Budget Moved to Other Projects)				
Hazeldale K-5 Replacement	\$ 24,600,000		\$ 34,256,091	\$ 34,256,091	\$ 34,256,091	\$ 2,186,322	6.8%
IT Data Center @ Capital Center	\$ 2,900,000		(Budget Moved to CC Project)				
Kitchen Improvements	\$ 800,000		\$ 977,120	\$ 977,120	\$ 977,120		
Land for new K-5 @ So. Cooper Mountain	\$ 3,000,000		\$ 7,800,000	\$ 7,800,000	\$ 7,800,000	\$ 16,590	0.2%
Maintenance Facility Improvements Phase-1	\$ 10,000,000		\$ 11,263,990	\$ 11,263,990	\$ 11,263,990	\$ 1,717,359	18.0%
McKay ADA Improvements	\$ 400,000		\$ 634,540	\$ 634,540	\$ 634,540	Completed; Final Cost	
New HS: Mountainside	+\$8.93M: \$5.45M funds transfer from Program Reserve as approved at 6/18/18 School Board meeting; \$3.48M from transfer of AHS Roofing scope and corresponding budget out of the District-Wide Facilities Repairs project.	+\$4M Funds transfer from Program Reserve as approved at 6/18/18 School Board meeting.	\$ 184,735,294	\$ 184,735,294	\$ 184,735,294	\$ 750,000	0.4%
New ES: Sato K5			\$ 38,575,000	\$ 38,575,000	\$ 38,575,000	\$ 203,111	0.5%
New MS @ Timberland			\$ 61,371,096	\$ 61,371,096	\$ 61,371,096	\$ 266,115	0.4%
Raleigh Hills K-8 Improvements			\$ 13,241,243	\$ 13,241,243	\$ 13,241,243	\$ 2,048,129	18.3%
Security Upgrades			\$ 14,600,000	\$ 14,487,387	\$ 14,600,000		
Seismic Upgrades			\$ 14,709,740	\$ 11,527,388	\$ 14,709,740		

2014 Bond Financial Summary

Project List	Original Budget Allocations	Added Funding to Bond Program	Revised Approved Current Budget	May-18 Est @ Comp.	Jun-18 Est @ Comp.	Net Contingency Balance	
						\$	%
SHS Title IX Compliance	\$ 2,000,000		\$ 4,285,317	\$ 4,285,317	\$ 4,285,317	Completed; Final Cost	
Springville K-8 Improvements	\$ 2,000,000		\$ 510,016	\$ 510,016	\$ 510,016	Completed; Final Cost	
Vose K-5 Replacement	\$ 24,800,000		\$ 33,977,390	\$ 33,977,390	\$ 33,977,390	\$ 141,862	0.4%
William Walker K-5 Replacement	\$ 24,600,000		\$ 36,684,200	\$ 36,684,200	\$ 36,684,200	\$ 2,982,583	8.8%
Added Projects			\$ 4,016,433	\$ 2,016,433	\$ 4,016,433		
Program Contingency	0,000						
Program Inflation	0,000						
Pre-Bond Expenditure Reimbursement	0,000		\$ 998,828	\$ 998,828	\$ 998,828	Completed; Final Cost	
Bond Management Costs	0,000		\$ 30,000,000	\$ 30,000,000	\$ 30,000,000		
Bond Issuance Costs	\$ 6,000,000		\$ 4,000,000	\$ 4,000,000	\$ 4,000,000		
Construction	\$ 600,000,000		\$ 684,040,539	\$ 707,058,836	\$ 709,040,539		
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		\$ 764,040,539	\$ 787,058,836	\$ 789,040,539	\$ 14,852,468	
Bond Premium		\$ 93,566,068					
Interest Earnings		\$ 14,739,685					
Other Additional Funding (see Tab)		\$ 13,971,240					
Other Added Funding		\$ 122,276,993					
GRAND TOTAL 2014 BOND FUNDING		\$ 802,276,993	(\$11.45M)				
Program Reserve			\$38,236,454	\$ 15,218,157	\$ 13,236,454		(\$11.43M)
Program Reserve + Project Contingencies						\$ 53,088,923	

+\$2M Funds transfer from
Program Reserve for Classroom
Door Locks project as approved
at 6/18/18 School Board
Meeting.

2014 Bond Program Financial Status Report

Additional Funding Allocations

Additional Funding Allocations to Bond Program			
Source	Funding	Assigned to Projects	Assigned to Program Reserve
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	\$ 5,321,577		\$6,462,036
THPRD reimb.	\$ 449,783		\$ 449,783
SB 1149 reimb.	\$ 1,734,435	District-wide Repairs	
ETO reimb.	\$ 797,283	District-wide Repairs	\$ 778,341
Facility grants	\$ 3,027,507		\$ 1,887,048
Sato: TVWD Reimbursement	\$ 500,000	Sato K-5	
TOTAL	\$13,971,240		\$9,577,208

2014 Bond Program Financial Status Report

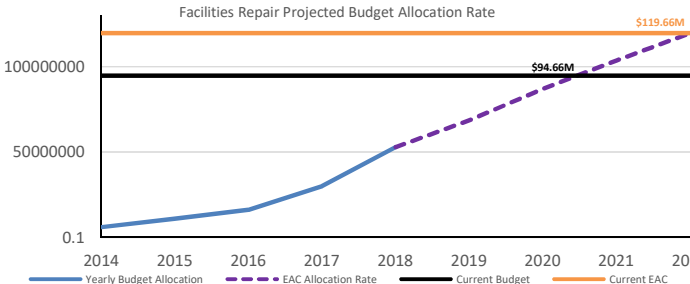
Added Projects

Added Projects	Approved by	Original Budget	Revised Approved Current Budget		May-18 Est @ Comp.	Jun-18 Est @ Comp.	Net Contingency Balance	
	& Date						\$	%
Seclusion Rooms Alterations	Safety Comm 5/19/14		\$ 99,368		\$ 99,368	\$ 99,368		Completed
Portable Relocations 2014	Sr LT 5/20/14		\$ 592,111		\$ 592,111	\$ 592,111		Completed
Portable Relocations 2015	Sr LT 3/2015		\$ 294,257		\$ 294,257	\$ 294,257		Completed
Title IX Projects - Group II	Sr LT 3/2015		\$ 1,030,697		\$ 1,030,697	\$ 1,030,697		Completed
Classroom Door Locks	SB 6/18/18		\$ 2,000,000		\$ -	\$ 2,000,000		
(Projects Financially Complete)								
Added Projects Total		\$ -	\$ 4,016,433		\$ 2,016,433	\$ 4,016,433	\$ -	

New project, as approved at
6/18/18 School Board Meeting.

2014 Bond Program Financial Status Report

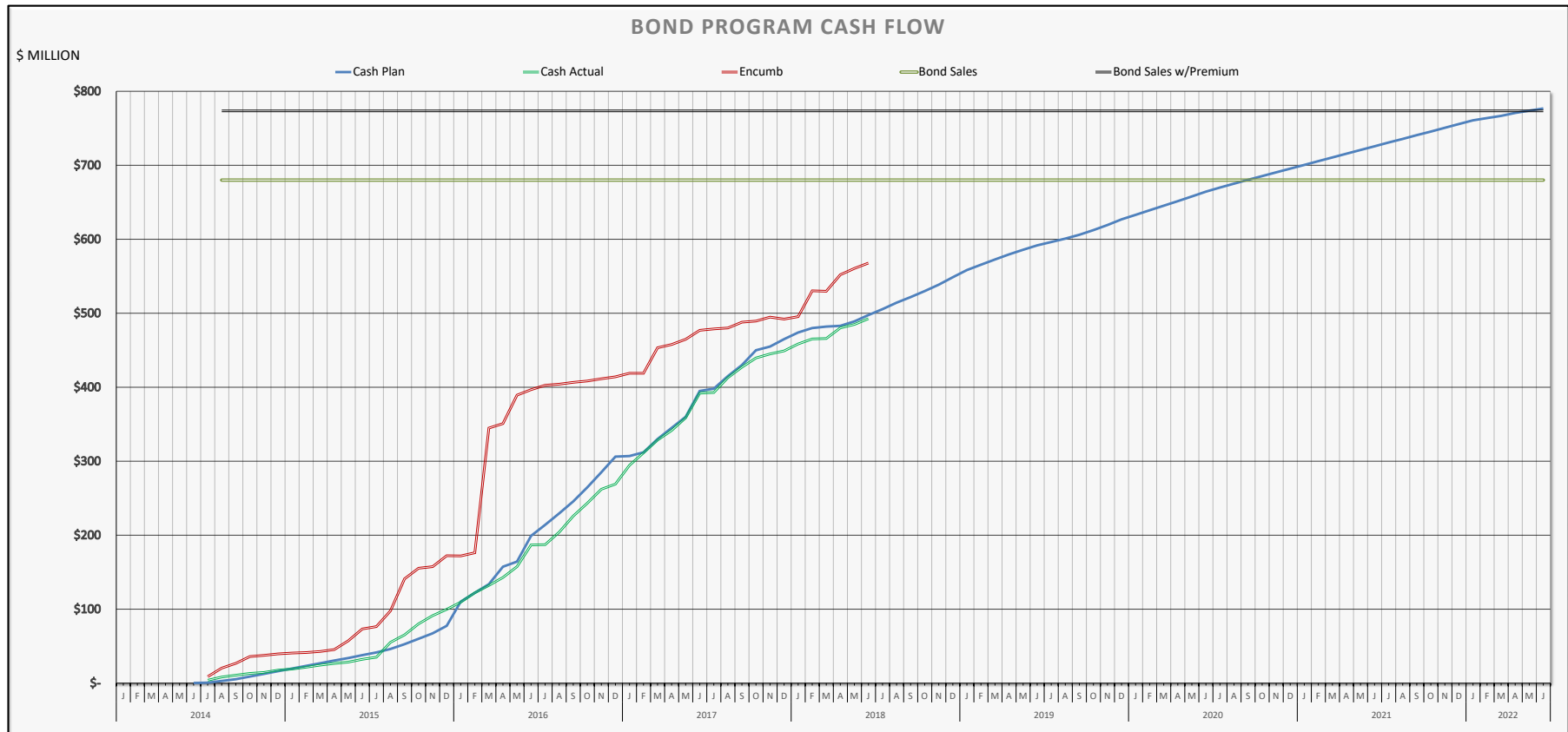
District-Wide Repair Projects

Project	Initial Budget	Revised Approved Current Budget	May-18 Est @ Comp.	Jun-18 Est @ Comp.	Net Contingency Balance	
	from BCA (Building Condition Assessment)				\$	%
Completed Projects	\$ 9,135	(\$119K) Installation of code required safety access ladders, tie off anchors, etc.	\$ 20,330,965	\$ 20,330,965	Completed; Final Cost	
Beaverton Gym Ceiling and Truss Repair	\$ 117		\$ 1,442,044	\$ 1,452,853	\$ (14,443)	-1.0%
Beaverton HS HVAC	\$ 3,900		\$ 3,873,377	\$ 3,873,377	\$ 151,115	4.1%
Conestoga Plumbing & Water Int Repair	\$ -	\$ 2,317,235	\$ 3,317,235	\$ 3,317,235	\$ 70,524	2.2%
District-Wide Auditorium Upgrades	\$ 4,384,538	(\$155K) Plan design revisions: ceiling demo impacts, mechanical clarifications. Original impact was \$280K.	6,563,549	\$ 6,563,549		
HVAC (BCA) 2017	\$ 1,090,624		1,090,624	\$ 1,090,624		
WHS Roof Replacement Phase I & 2	\$ 2,055,558		4,476,673	\$ 4,476,673	\$ 277,348	6.6%
Merlo Station HVAC and Roofing	\$ 1,437,729	\$ 4,409,512	\$ 4,409,512	\$ 4,409,512	\$ 453,451	11.5%
Ridgewood HVAC and Electrical	\$ 829		4,384,848	\$ 4,384,848	\$ 326,239	8.0%
Sexton Mountain Roof	\$ 619	(\$107K) Code required replacement of electrical panels and fire supression system changes.	1,066,952	\$ 1,066,952	\$ 83,742	15.6%
HP/Whitford Electrical	\$ -		616,000	\$ 616,000	\$ 19,000	3.2%
Bethany Repipe	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 111,380	10.2%
Mountain View Roof	\$ 1,245,000	\$ 4,185,000	\$ 4,185,000	\$ 4,185,000	\$ 400,000	10.6%
Maint Dept Repair & Improvement Projects*	\$ 5,344,933	\$ 5,344,933	\$ 5,336,301	\$ 5,344,933		
Repair Projects Total	\$ 36,189,284	\$ 60,279,552	\$ 62,293,080	\$ 62,312,521	\$ 1,878,356	
Repair Program Balance Available	\$ 61,810,716	\$ 34,377,937	\$ 32,364,409	\$ 32,344,968		
Repair Program Less Transfers In/Out	\$ 94,657,489					
*Budget and Est @ Comp. will increase each month as additional Maintenance Dept. managed Repair Projects are scheduled.						
Transfer Tracking			<div>Facilities Repair Projected Budget Allocation Rate</div> 			
SHS Repairs	\$ (1,881,416)					
SHS Emergency Elect	\$ 745,833					
Capital Center Building Repairs	\$ (2,280,000)					
Capital Center Building Repairs	\$ 1,090,725					
Transfer From District Wide Communications System	\$ 81,970					
SB 1149 Reimbursements	\$ 1,734,435					
ETO Reimbursements	\$ 18,942					
Additional Funding for Bethany Repipe - Approved 2.6.18	\$ 1,200,000					
AHS Roofing transferred to AHS Seismic	\$ (4,053,000)					
Net	\$ (3,342,511)					
Balance		\$ 94,657,489				

2014 Bond Program Financial Status Report

Seismic Projects

Seismic Projects	Original Budget	Revised Approved Current Budget		May-18 Est @ Comp.	Jun-18 Est @ Comp.	Net Contingency Balance	
						\$	%
A/E Scoping/Surveys	\$ -	\$ 193,895		\$ 193,895	\$ 193,895	\$ -	0.0%
Aloha HS	\$ 1,732,898	\$ 12,201,642		\$ 8,149,142	\$ 12,201,642	\$ -	0.0%
Beaver Acres ES	\$ 1,714,444	\$ 3,956,930		\$ 4,159,316	\$ 4,159,316	\$ -	0.0%
Beaverton HS	\$ 246,184	\$ 287,635		\$ 506,192	\$ 506,192	\$ -	0.0%
Cedar Mill ES	\$ 144,771	\$ 166,052		\$ 297,672	\$ 297,672	\$ -	0.0%
Cooper Mt. ES	\$ 361,703	\$ 426,131		\$ 743,716	\$ 743,716	\$ -	0.0%
(Projects Financially Complete)							
Seismic Projects Total	\$ 4,200,000	\$ 17,232,285		\$ 14,049,933	\$ 18,102,433	\$ -	
TAPS Seismic Grant		\$ (22,545)		\$ (22,545)	\$ (22,545)		
AHS Seismic Rehabilitation Grant	\$ -	\$ (2,500,000)		\$ (2,500,000)	\$ (2,500,000)		
Seismic Program Bond Cost Balance		\$ 14,709,740		\$ 11,527,388	\$ 15,579,888		
Seismic Program Less Transfers In/Out	\$ 14,709,740						
The current project budget is fixed at \$14,709,740, which may not match the current estimate at complete. Staff plan on pursuing additional Rehabilitation Grant funds, and there are additional funds/scope to be absorbed from the District-Wide Facility Repair project. Projections for additional funds will be forecasted at a later date (dependent on staff's confidence level) as the project moves between phases.							
<u>Transfer Tracking</u>							
Program Escalation	\$ 1,006,740						
AHS Roofing - From BCA	\$ 575,193						
Beaver Acres Roofing - From BCA	TBD						
AHS Roofing - Balance From BCA	\$ 3,477,807						
Program Reserve - Approved by School Board	\$ 5,450,000						
Net	\$ 10,509,740						
Balance		\$ 14,709,740					



Watch our progress on the time-lapse web cam:
<http://www.dwpwebcams.com/hazeldale/>

Work Completed:

- Painting in north portion of building
- Ball wall installed
- Exterior sunshades installed on gym

Work Underway:

- Painting in gym and commons
- Covered play structure
- Sheetrock and taping
- Door installation
- Final grading

General Contractor: Kirby Nagelhout

Architect: DLR Group

Substantial Completion: July 2018



Aerial view looking east



Front entrance



Gym



Courtyard



Classroom