

Seismic Safety Bond Program and Project/Program Budget Update

Board of Education Meeting
September 27, 2011

SSBP Program Overview

- Total SSBP Budget remains \$69.1 million
- Total anticipated funding is \$75.8 million
 - \$57.3m local funding
 - \$56m local bond
 - \$1.2m City
 - \$100k+ donations
 - \$18.5m in State projects (\$4.7m received, \$8.5 known, \$5.3 estimated)
- Budgets Closed for Maintenance, PMS, Havens, Driscoll, and PHS.
- Active budgets are: Wildwood, Beach, Interim Housing, and District-wide.

SSBP Project Budget Performance

- Based on the budget performance of the completed projects (Maintenance Bldg., Havens, Driscoll, PHS, Wildwood) and budgeted costs for the Beach, Interim Housing, and District Projects, we do not anticipate increasing the total SSBP Budget of \$69.1 million.

- Beach GMP exceeded the construction budget.
 - Project divided into Phase I (buildings) and Phase II (sitework).
 - GMP of \$7.26m includes \$738k in potential financing costs.
 - Need to draw on financing is dependent on receipt of State funding.
 - Phase II cost is in the Project Budget, but not included in GMP.
 - Program Contingency used to augment Beach Project Budget.
 - Project Contingency for Beach is \$732,111.
 - SSBP Budget of \$69.1m includes the financing and Phase II cost.

Budget and Expenditure Summary

Project	September 27, 2011 Budget	Expenditures thru 6/30/11
Closed Budgets	\$38,216,003	\$38,203,647
Wildwood <i>Project Contingency</i>	7,220,607 300,000	5,586,070
Beach <i>Project Contingency</i>	11,084,269 732,111	921,701
Interim Housing	6,220,050	5,336,379
District-wide <i>Program Contingency</i>	6,415,232 485,212	5,593,256
Total	\$69,156,161	\$55,641,053

Current State Funding Summary

Project	Amount	OPSC Status	Cumulative Total
PHS Seismic Stu. Ctr.	\$475,867	Funded	\$475,867
PHS Seismic Quad Bldg.	578,439	Funded	1,054,306
Havens Addition	442,321	Funded	1,496,627
Havens Modernization	3,206,447	Funded	4,703,074
PHS Modernization ¹	5,091,893	Approved Unfunded	5,091,893
PMS Modernization ¹	1,175,168	Approved Unfunded	6,267,061
Wildwood Modernization ²	2,183,893	Approved Unfunded	8,450,954
Beach Modernization	2,000,000 (est.)	To be Submitted	
Beach Addition	600,000 (est.)	To be Submitted	
Havens Seismic	2,700,000 (est.)	To be Submitted	

¹ Would require minimum \$474m State bond sale. ² Would require \$1.11b State bond sale.