

Measure G Bond Facility Projects Update

Independent Citizens Oversight
Committee Meeting
April 5, 2023



AGENDA

- **Facility Projects Update**
Summer 2023 Projects
 - ❑ Olive ES
 - ❑ San Jose MS
 - ❑ Hill Education Center
 - ❑ Lu Sutton ES/Novato HS
 - ❑ Sinaloa/San Jose MS
 - ❑ IT + Furniture + Security
- **Bond Program Financial Update**



SUMMER 2023 MEASURE G PROJECTS

- **Clerestory Windows + Parking Lot + Garden – *Olive ES***
 - *Penquilo Construction; Maggiora & Ghilotti; Low Bid Public Contract*
 - *GM Labrouscherie CUPPCCA*
- **Kitchen + Fire Alarm + Exterior Repair/Paint – *San Jose MS***
 - *CWS Construction Inc Low Bid Public Contract*
- **New Air-Conditioning + Roof Replacement –*Hill Site***
 - *Wright Contracting Inc Lease-Leaseback Contract*
- **New Air-Conditioning – *Lu Sutton ES, Novato HS***
 - *S & H Construction Low Bid Contracts*
- **Turf Field & Track – *San Jose MS, Sinaloa MS***
 - *BHM Construction Lease-Leaseback Contract*
- **IT Infrastructure Upgrade– *District Office, Olive Ave. Warehouse, Hill Site***
 - *Low Bid Public Contract; Pending*

SUMMER 2023 MEASURE G PROJECTS

- **Classroom Furniture Installation–**
 - *San Marin High School; Novato High School; Marin Oaks/NOVA*
 - *Sinaloa Middle School; San Jose Middle School; Hamilton 6-8th Grades*
- **Classroom Technology Toolkit Installation**
 - *Marin Oaks/NOVA*
- **New Switch Gear – *Novato HS***
 - *Low Bid Public Contract; Pending*
- **Verkada Security Camera Installation–**
 - *San Marin High School; Novato High School; Maintenance & Operations Facility*
 - *Contractor TBD*

MEASURE G BOND PROGRAM FINANCIALS

Board Meetings: October 18th 2022 and January 31st 2023

- Board received program updates and provided direction on *Discretionary Funding*
 - These are funds within an allocation level that have not been expended to date or are committed under contract or a specific project budget
 - These are funds within an allocation level that can be redirected or be held where they are for future categorical use

Goal is to shift the focus from “allocation level” to a “program balance sheet” for future project direction and approvals

MEASURE G BOND PROGRAM ALLOCATION UPDATE

AS OF 12/31/2022

Project	Board Approved Allocation	Expended as of 12/31	Committed	Current Projected Cost	Cost Variance
Administrative Costs	3,916,631	2,592,040	1,324,591	3,916,631	0
Bond Issuance Cost	850,000	564,736	285,264	850,000	0
District Wide Allocation	34,052,251	19,632,345	12,319,906	31,952,251	2,100,000
Deferred Maintenance Allocation	39,007,014	13,601,568	207,496	13,809,064	25,197,950
High School Allocation	77,659,358	77,289,707	369,651	77,659,358	0
Middle School Allocation	22,372,967	6,789,673	15,083,294	21,872,967	500,000
Elementary School Allocation	30,749,336	24,480,920	3,768,416	28,249,336	2,500,000
Technology -One to World Allocation	2,654,233	2,654,233	0	2,654,233	0
IT Infrastructure Upgrade Allocation	11,620,000	5,084,716	4,748,121	9,832,837	1,787,163
Other Allocation	1,000,000	0	0	0	1,000,000
Program Contingency	917,964	0	0	0	917,964
Totals	224,799,754	152,689,938	38,106,739	190,796,677	34,003,077

Current Fund Balance as of 12/31/2022

• Total Bond Revenue	\$224.8M
• Expended as of 12/31/22	\$152.7M
• <u>Committed / Encumbered as of 12/31/22</u>	<u>\$ 38.1M</u>
• Balance of Funds	\$ 34.0M

Prior Approved Deferred Maintenance Allocation

Future Projects - Discretionary Funds

• Hill Exterior Paint & Siding Repairs	\$.66M
• Loma Verde Roof Replacement	\$ 1.72M
• Pleasant Valley HVAC Replacement	\$ 2.40M
• Pleasant Valley Sewer Repair	\$.14M
• Pleasant Valley Exterior Paint	\$.18M
• Rancho Paint & Siding Repairs	\$.39M
• San Ramon HVAC Replacement	\$ 2.25M
• San Ramon Paint & Siding Repairs	\$.29M
• Novato High Paint & Siding Repairs	\$ 1.14M
• Novato High Main Electric Switchgear Replace	\$.55M
• San Marin High School Roof Repairs	\$ 1.94M
• San Marin High School HVAC Replacement	\$ 6.99M
• _Hamilton HVAC Replacement	\$ 2.60M
• Hamilton Paint & Siding Repairs	\$.53M
• Sinaloa Roof Repairs	\$.25M
• <u>Sinaloa Sewer Repairs</u>	\$.18M
• Total Approved Future Projects Discretionary Funds	\$ 22.21M

Available Allocation Discretionary Funds

• Elementary School Site Allocation	\$ 2.50M
• Middle School (Hamilton) Allocation	\$.50M
• Other (Novato Charter School / C Street) Allocation	\$ 1.00M
• Balance of Deferred Maintenance Allocation	\$ 3.00M
• Balance of Classroom Toolkit Allocation	\$ 2.10M
• Balance of IT Infrastructure Holding Budget	\$ 1.79M
• <u>Balance of Program Contingency</u>	<u>\$.92M</u>
Total Available Allocation Funds	\$ 11.81M

MEASURE G BOND PROGRAM FINANCIALS

*Board Direction on January 31st 2023 for the **\$34.00M Discretionary Fund Balance***

- Maintain the Deferred Maintenance Approved Future Projects List and maintain the individual project budgets: \$22.21M
 - **Discretionary Balance remaining \$11.81M**
- Maintain the IT Infrastructure Holding Budget of \$1.79M
- Maintain the Elementary School Holding Budget of \$2.5M
- Maintain the Middle School (Hamilton) Holding Budget of 500K
- Maintain the Program Contingency Funds of \$920K and increase by \$900K
 - **Discretionary Balance remaining \$5.19M**

MEASURE G BOND PROGRAM FINANCIALS

Board Directions cont'd:

- **Discretionary Balance remaining \$5.19M**
- Move \$820K for Rubberized Track Surfaces into Sinaloa/San Jose Track Projects
 - **Discretionary Balance remaining \$4.37M**

Future Board Decisions for remaining Discretionary Balance:

Charter School Project(s)

Elementary School Standards Project(s)

Additional School Security Project(s)

Necessary Projects as Determined by Board

MEASURE G BOND PROGRAM FINANCIALS

Future Revenue

- ~Program Quarterly Interest*
- ~Project Savings from Current and Future Project Budgets*
- ~California State Facilities Funding Program (SFP)*
 - Measure G Bond Project Funding Applications*
 - ~"Beyond Bond Authority"*
 - ~Potential of Approximately \$11M +*
 - ~State Allocation Board beginning fund releases for the waiting list*
 - ~Final Grant amounts based on Audit and Expenditure Reporting to the State*

QUESTIONS?

