





Measure S Bond Construction

Budget Update
@ June 18, 2008



Revenue Sources



● General Obligation Bonds	\$18,500,000
● Bond Interest To Date	1,433,890
● Modernization Funds: State Match	7,850,854
● Total Projected Source of Revenue	\$27,784,744

Summary: Project Costs

Green Font = Project Not Yet Completed

High School

- Class rms. \$4,421,343
- Science Rm. \$ 414,063

Elementary School Classrms

- BCE \$4,665,250
- SLE \$4,091,847

Middle School \$8,068,581

Felton Tri-Campus

- Septic \$ 515,611
- Pool House \$ 401,737*
- Wetlands \$ 357,073
- Field \$ 166,693
- Tennis Cts. \$ 56,475

*\$217,337 funded from Limited
Obligation Bonds

Summary: Project Costs Con'd

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• Quail Hollow \$1,443,275

Note

- State modernization and local match only
- The \$865,965 in state funds must be spent at this site or returned

• Admin./Other Unallocated*

\$1,129,445

\$70,965

Total \$1,200,410

*Includes

- Construction Mgr/clerical assist salaries
- 15% of Asst. Supt. Salary
- Construction supervision salaries
- Legal, architectural and other costs not allocated directly to sites

Summary: Project Costs Con'd
Green Font = Project Not Yet Completed

• Deferred Maint. Match \$ (\$431,188 + \$424,000)	\$861,082
• BCE Critical Hardship Roofing Contingency	\$200,000
• SLE Critical Hardship Roofing Contingency	\$200,000
• Redwood Roofing	\$200,000
• Redwood Septic System	\$200,000
• Cafeteria Equipment Upgrade	\$75,000
• Technology Upgrade	\$75,000
• Contingency Balance	\$171,304
 Total Projected Expenditures	 \$27,784,744

Time-Line For Spending Measure S Funds

- Sold First Series of Bonds in April 2001
- Sold Second Series of Bonds in September 2002
- Sold Third Series of Bonds in November 2004
 - Rule: Upon issuance of each series, must have reasonable expectation of spending within three years
- Remaining Balance in Third Series
 - Rule: After three years, must pay back any interest earnings generated from investing unspent funds at a higher rate of interest than the interest rate paid on the bonds (arbitrage).
 - We have confirmed are in compliance with first and second series
 - Will annually review arbitrage calculation on third series balance