

**Wachusett Regional High School
Building Project
January 18, 2006**

A Renewed Place for a Bright Future



Wachusett Regional High School

Building Project

Educational Specification



- ➔ **390,500 Square Feet Building Total**
- ✓ **230,500 Square Feet New construction**
- ✓ **160,000 Square Feet Renovation**

Educational Specification



- ➔ **State of the Art High School**
- ✓ **Field House**
- ✓ **Auditorium**
- ✓ **Black Box Theatre**
- ✓ **Art and Music Rooms**
- ✓ **Science Wing**
- ✓ **Lower & Upper Schools**
- ✓ **House Plan**

Project Budget Review

70.5 Million Appropriation

70.5 Million Appropriation

- Land Purchase \$700,000
- Construction Contract \$52,112,700
- Design Fees \$ 6,128,790
- Expenses \$600,000
- Construction Management \$700,000
- Furnishings and Technology \$5,000,000
- Contingency \$5,258,510

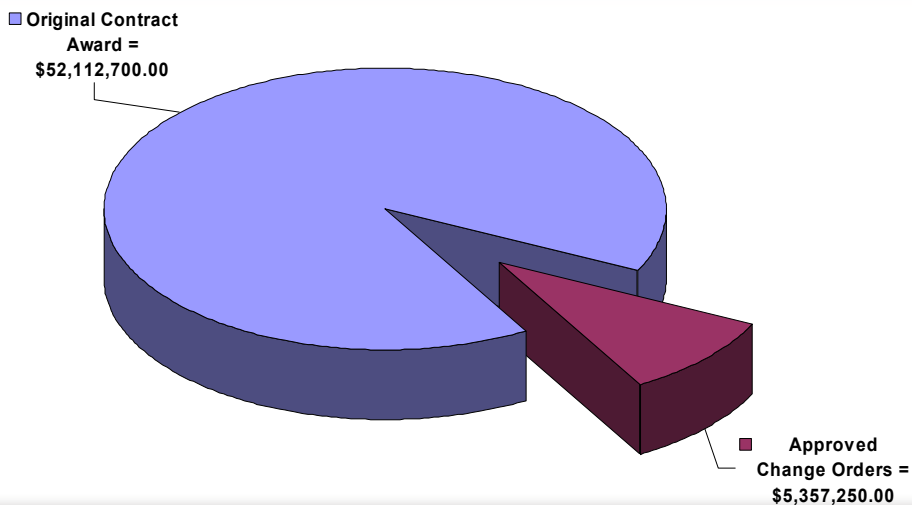
Contingency Analysis

➔ Site Alternates

- ✓ Turf Field \$366,000
- ✓ Playfield Lighting \$124,000
- ✓ Playfield Bleachers \$272,000
- ✓ Running Track \$263,000
- ✓ Oil Tank \$172,886
- TOTAL \$1,197,886

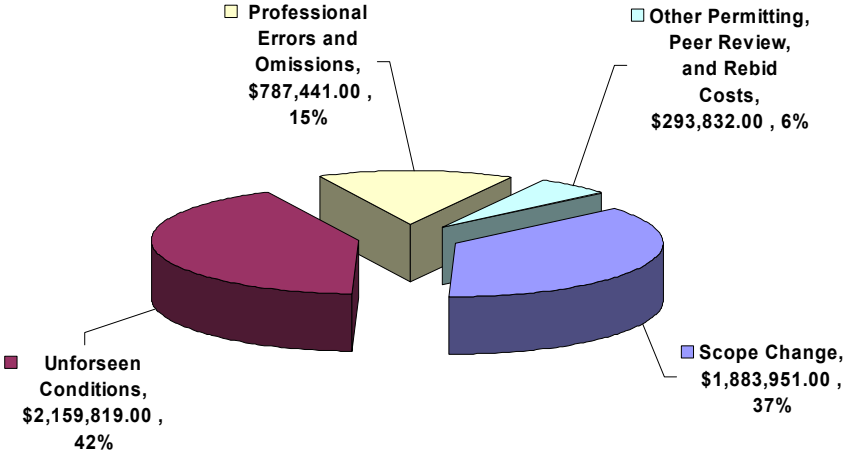
Current Contract Status

Approved Construction Budget = \$56,469,950



Contract Changes

Contract Changes
as of 12/31/2005



Contingency Analysis

⇒ Contingency Balance 12/31/05
(-\$98,740)

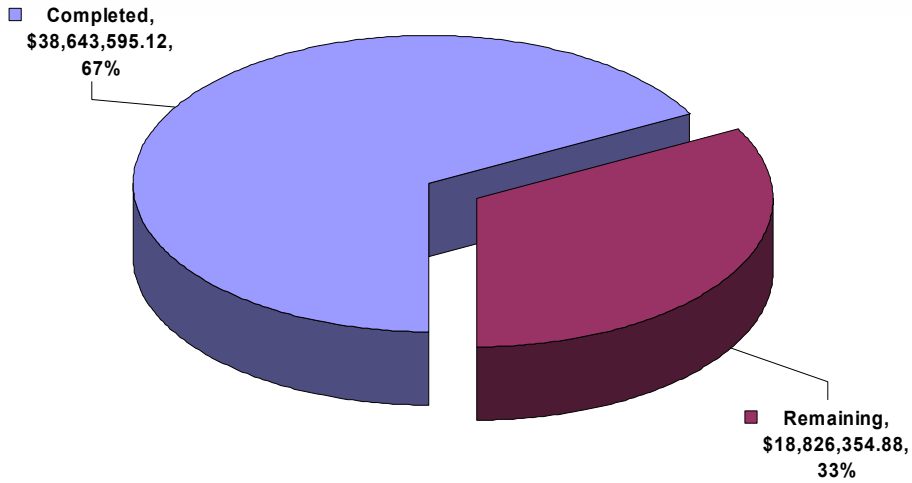
Project Finances Going Forward

**SBA Maximum Allowable Cost
\$80,285,500**

Revenue: Sources of Cash Resources

- **State Reimbursement Grant**
 - \$53,229,287
- **Modular Note**
 - \$4,732,000
- **Addition/Renovation Bonds**
 - \$20,000,000
 - \$3,758,000
- **TOTAL REVENUES: \$81,719,287**

Completed & Remaining Work



HIGH SCHOOL BUILDING PROJECT DETERMINATION OF BASE BUDGET AND IMPROVEMENT BUDGET

REMAINING BALANCE	
AS OF 11.30.05	\$ 3,997,473
DUE TLT AS OVERAGE	\$ (376,000)
FFE	\$ (2,089,575)
TECHNOLOGY	\$ (1,152,072)
OWNER EXPENSES	\$ (35,000)
LEGAL	\$ (200,000)
TOTAL	\$ 144,827
ARCHITECT	\$ (500,000)
PER CCD'S	\$ (1,961,621)
EROSION CONTROL	\$ (600,000)
LANDSCAPING	\$ (521,000)
CONTINGENCY	\$ (2,000,000)
REVISED BASE TO COMPLETE	\$ (5,437,794)
ADDITIONAL CAPACITY TO EXPEND	\$ 6,486,835
AVAILABLE FOR IMPROVEMENTS	\$ 1,049,041



WRHS Building Project: Selected Additional Alternates

SELECTED ADDITIONAL ALTERNATES (NOT RANKED IN PRIORITY)

MEDIA CENTER	23,000 VOLUMES SHORT OF STANDARDS ESTABLISHED BY COMMONWEALTH OF MASSACHUSETTS	23,000 VOLUMES	\$ 30 PER VOLUME	= \$	690,000
TECHNOLOGY	260 COMPUTERS RECYCLED FROM OLD HIGH SCHOOL	260 COMPUTERS	\$ 1,000 PER COMPUTER	= \$	260,000
	ALL SMARTBOARDS REMOVED FROM ORIGINAL BUDGET	90 SMARTBOARDS	\$ 4,000 PER BOARD	= \$	360,000
	FOUR COMPUTER LABS REMOVED FROM ORIGINAL BUDGET	4 LABS	\$ 45,000 PER LAB	= \$	180,000
MAINTENANCE	LIGHT TRUCK REMOVED FROM ORIGINAL BUDGET	1 TRUCK	\$ 25,000 PER VEHICLE	= \$	25,000
	FIELD STORAGE BUILDING	1 STORAGE	\$ 50,000 PER BUILDING	= \$	<u>50,000</u>
GRAND TOTAL = \$ 1,565,000					

Project Completion Finance Options

- ⇒ Option 1: Maximize Use of Cash Revenues
- ⇒ Option 2: Share Sources of Cash Revenues
- ⇒ Option 3: Return Modular Reimbursement

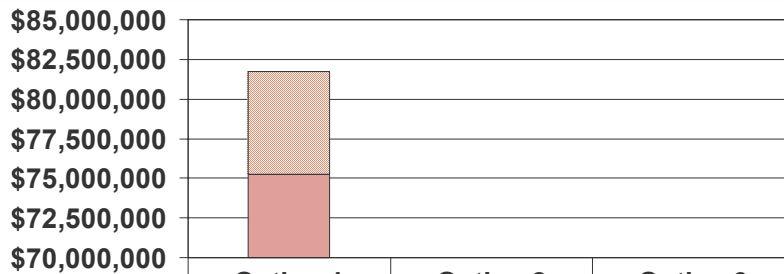
Option 1: Maximize Use of Cash Revenues

\$	81,719,287	TOTAL SOURCES OF CASH REVENUES
\$	75,232,452	SCHOOL COMMITTEE AUTHORIZATIONS TO DATE
\$	6,486,835	POSSIBLE NEW SCHOOL COMMITTEE AUTHORIZATION
\$	6,486,835	USE IN BUILDING PROJECT

CONSIDERATIONS:

- A. MAXIMUM FUNDING FOR PROJECT
- B. COMPLETE PROJECT AS SPECIFIED
- C. PURCHASE ALL EQUIPMENT & TECHNOLOGY NEEDED OVER NEXT 3-5 YEARS
- D. MEMBER TOWNS RECEIVE NO RELIEF FROM 5TH MODULAR DEBT PAYMENT

WRHS Project Completion Finance Option 1

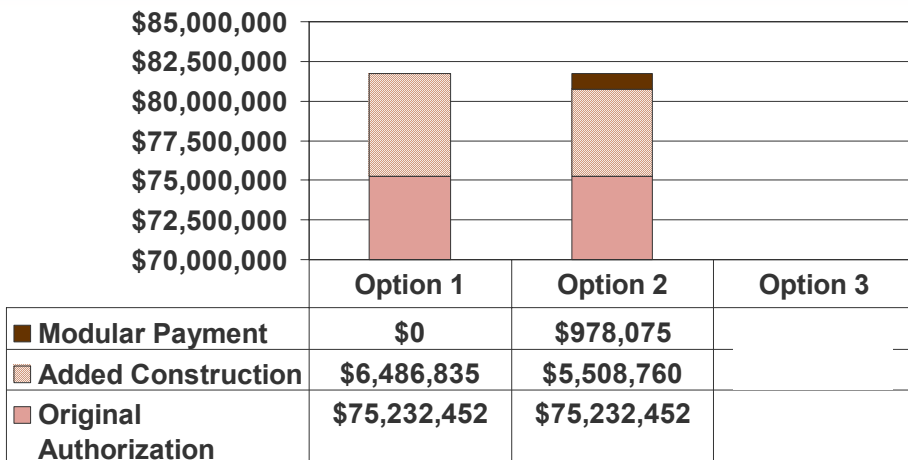


	Option 1	Option 2	Option 3
■ Modular Payment	\$0		
■ Added Construction	\$6,486,835		
■ Original Authorization	\$75,232,452		

Option 2: Share Sources of Cash Revenues

\$	81,719,287	TOTAL SOURCES OF CASH REVENUES
\$	<u>75,232,452</u>	SCHOOL COMMITTEE AUTHORIZATIONS TO DATE
\$	6,486,835	POSSIBLE NEW SCHOOL COMMITTEE AUTHORIZATION
\$	5,508,760	USE IN BUILDING PROJECT
\$	978,075	USE TO PAY 5TH MODULAR DEBT PAYMENT IN FY07
CONSIDERATIONS:		
	A.	85% OF POSSIBLE MAXIMUM FUNDING FOR PROJECT
	B.	COMPLETE PROJECT AS SPECIFIED
	C.	PURCHASE OF EQUIPMENT & TECHNOLOGY NEEDED OVER NEXT 3-5 YEARS TO EXTENT CAPITAL PROJECT BUDGET ALLOWS
	D.	MEMBER TOWNS RECEIVE RELIEF FROM 5TH MODULAR DEBT PAYMENT IN FY07

WRHS Project Completion Finance Option 2



Debt Service for Options 1 & 2

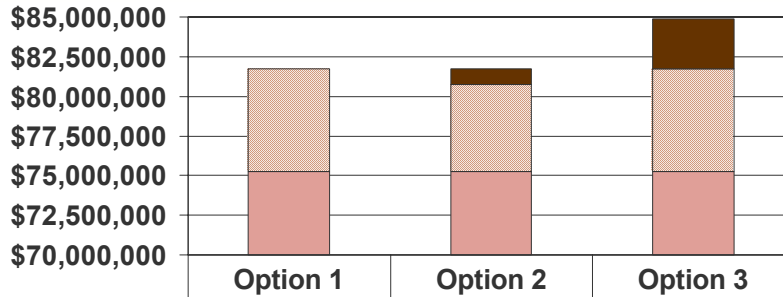
- ⇒ Original Projected Project Costs: \$ 70,500,000
- ⇒ Reimbursement Level: 66.30%
- ⇒ Maximum Allowable Project Cost: \$ 80,285,500
- ⇒ Total Sources of Cash Revenues: \$ 81,719,287

ACTUAL				ORIGINAL	ESTIMATE
Fiscal Year	Plus Long-Term Debt Service \$20,000,000 Bonds Dated 1/15/04	Plus Long-Term Debt Service \$3,758,000 Bonds Dated 7/15/04	Equals Gross Total Debt Service	Preferred Consensus Plan \$20,000,000 01/15/04 \$50,500,000 08/01/11	Projected Savings Actual v Original
Total	29,712,616	5,753,144	36,000,712	47,075,313	10,691,497.08

Option 3: Return Modular Reimbursement

\$	81,719,287	TOTAL SOURCES OF CASH REVENUES
\$	75,232,452	SCHOOL COMMITTEE AUTHORIZATIONS TO DATE
\$	6,486,835	POSSIBLE NEW SCHOOL COMMITTEE AUTHORIZATION
\$	6,486,835	USE IN BUILDING PROJECT USE TO RETURN AS ASSESSMENT REDUCTION AS
\$	3,137,616	MODULAR REIMBURSEMENT
CONSIDERATIONS:		
A. NEED TO BORROW \$3,138,000 FOR ADDITION/RENOVATION ADDITIONAL EXPENDITURES		
B. MAXIMUM FUNDING FOR PROJECT		
C. COMPLETE PROJECT AS SPECIFIED		
D. PURCHASE OF EQUIPMENT & TECHNOLOGY NEEDED OVER NEXT 3-5 YEARS TO EXTENT CAPITAL PROJECT BUDGET ALLOWS		
E. MEMBER TOWNS RECEIVE DEBT SERVICE ASSESSMENT INCREASES FOR NEW DEBT ON ADDITION/RENOVATION (FY07)		
F. MEMBER TOWNS RECEIVE DEBT SERVICE ASSESSMENT FY06 AND/OR FY07 REDUCTIONS AS PAYMENT OF MODULAR REIMBURSEMENT		

WRHS Project Completion Finance Option 3



	Option 1	Option 2	Option 3
■ Modular Payment	\$0	\$978,075	\$3,137,616
■ Added Construction	\$6,486,835	\$5,508,760	\$6,486,835
■ Original Authorization	\$75,232,452	\$75,232,452	\$75,232,452

Debt Service for Option 3

- ⇒ Original Projected Project Costs: **\$70,500,000**
- ⇒ Reimbursement Level: **66.30%**
- ⇒ Maximum Allowable Project Cost: **\$80,285,500**
- ⇒ Total Sources of Cash Revenues: **\$84,856,903**

Fiscal Year	ACTUAL			ORIGINAL	ESTIMATE	ESTIMATE	ESTIMATE
	Plus Long-Term Debt Service \$20,000,000 Bonds Dated 1/15/04	Plus Long-Term Debt Service \$3,758,000 Bonds Dated 7/15/04	Equals Gross Total Debt Service	Preferred Consensus Plan \$20,000,000 01/15/04 \$50,500,000 08/01/11 47,075,313	Projected Savings Actual v Original 10,691,497.08	Plus Long-Term Debt Service \$3,138,000 Bonds Dated 05/15/06 4,929,368	Revised Projected Savings Actual v Original 5,762,129.58
Total	29,712,616	5,753,144	36,000,712	47,075,313	10,691,497.08	4,929,368	5,762,129.58
PLUS ASSESSMENT SAVINGS FROM REIMBURSEMENT							3,137,616.00
ADJUSTED TOTAL SAVINGS							8,899,745.58