Massachusetts School Building Authority

Deborah B. Goldberg, State Treasurer and Receiver-General

Chair

James A. MacDonald

Chief Executive Officer

Mary L. Pichetti

Executive Director/Deputy CEO



Board Meeting

August 27, 2025

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Project Votes

Invitation to Feasibility Study | Vote

District	School
Triton Regional School District	Triton Regional High School

Project Removal from Accelerated Repair Program | Vote

District	School
Greater Lawrence Regional Vocational Technical School District	Greater Lawrence Regional Vocational Technical High School

Authorization to Execute Project Funding Agreement - Accelerated Repair Program | Vote

District	School	Scope	Total Project Budget	Estimated Maximum Total Facilities Grant
Cohasset	Joseph Osgood Elementary School	Roof	$5,858,522	$1,816,786
Gardner	Gardner Middle School	Roof	$6,911,028	$4,866,602
Holyoke	Holyoke High School	Roof	$12,945,696	$9,415,052
	Kelly Elementary School	Roof	$8,691,405	$6,321,022
	Lt. Elmer J. McMahon Elementary School	Roof	$4,498,498	$3,271,634
Lynn	Edward A. Sisson Elementary School	Windows/Doors	$3,727,097	$2,777,148

Authorization to Execute Project Funding Agreement - Accelerated Repair Program | Vote

District	School	Scope	Total Project Budget	Estimated Maximum Total Facilities Grant
Northern Berkshire Regional Vocational Technical School District	Charles McCann Vocational Technical High School	Roof; Windows/Doors	$16,779,269	$9,369,988
Salem	Bates Elementary School	Roof	$3,618,491	$2,496,289
Springfield	Samuel Bowles Elementary School	Roof	$4,423,063	$2,925,903
	Sumner Avenue Elementary School	Roof	$3,710,909	$2,781,952
		Total:	**$71,163,978**	**$46,042,376**

Preferred Schematic Design | Vote

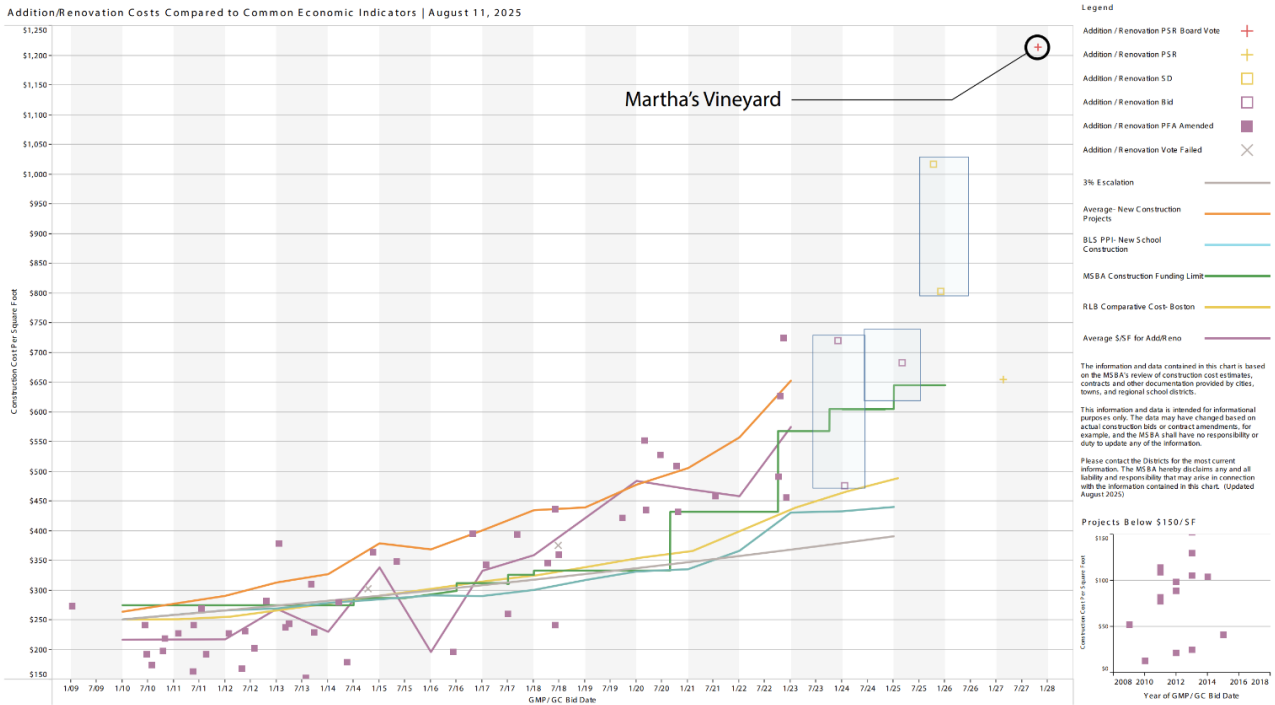
District	School	Project Scope	Estimated Total Construction	Estimated Total Project Costs
Martha's Vineyard Regional School District	Martha's Vineyard Regional High School	Add/Reno	$256,144,131	$334,649,529
Salem	Salem High School	New Construction	$363,546,214	$454,458,158
		Total	**$619,690,345**	**$789,107,687**

Martha's Vineyard Regional High School

- Year Opened: 1959
- Current Grade Configuration: 9-12
- Agreed Upon Grade Configuration: 9-12
- Agreed Upon Enrollment: 805 students
- Proposed Scope of Project: Addition/Renovation
- Existing Square Footage: 165,000
- Proposed Square Footage: 211,000
- Estimated Total Construction Cost of Preferred Schematic: $256,144,131

Preferred Schematic Design | Martha's Vineyard

Martha's Vineyard Regional High School



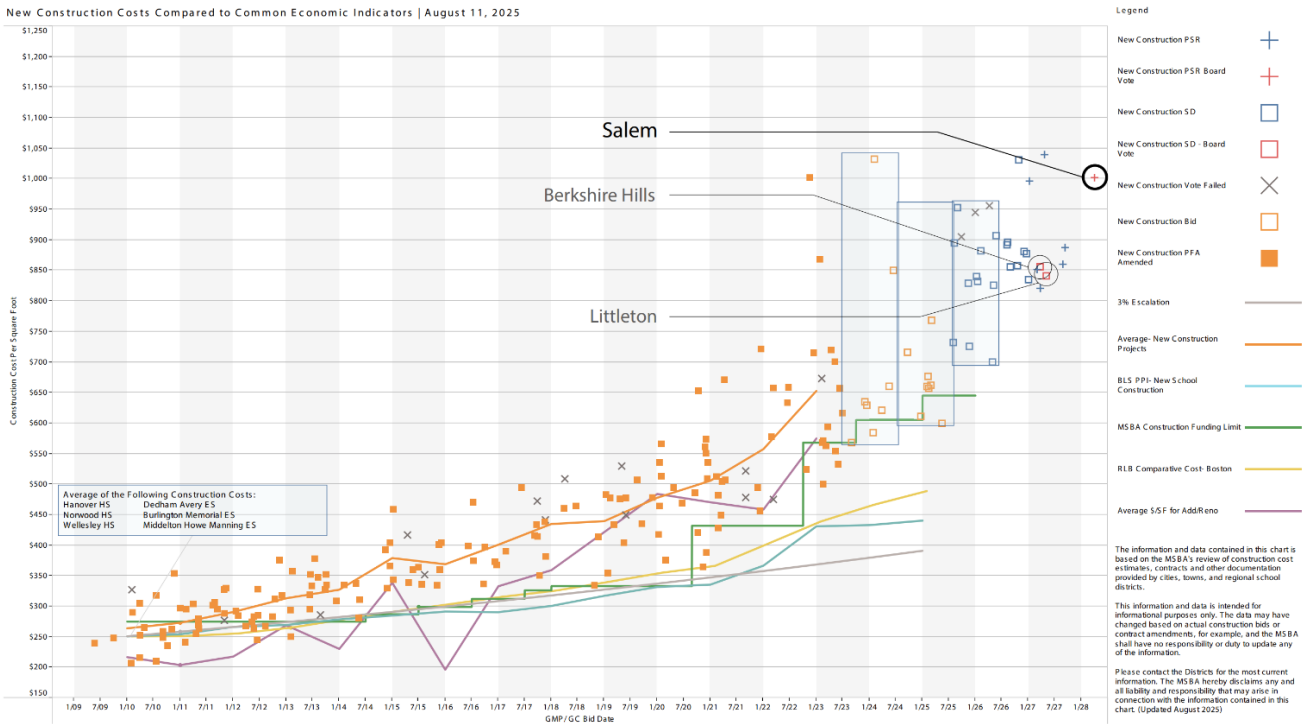
Preferred Schematic Design | Salem

Salem High School

- Year Opened: 1976
- Current Grade Configuration: 9-12
- Agreed Upon Grade Configuration: 9-12
- Agreed Upon Enrollment: 1,000 students
- Proposed Scope of Project: New Construction
- Existing Square Footage: 419,530
- Proposed Square Footage: 362,695
- Estimated Total Construction Cost of Preferred Schematic: $363,546,214

Preferred Schematic Design | Salem

Salem High School



Project Scope and Budget | Vote

District	School	Project Scope	Total Project Budget	Estimated Maximum Total Facilities Grant
Berkshire Hills Regional School District	Monument Mountain Regional High School	New Construction	$152,067,064	$59,983,492
Littleton	Shaker Lane Elementary School	New Construction	$99,704,151	$38,192,408
		Total	**$251,771,215**	**$98,175,900**

Project Scope and Budget | Berkshire Hills RSD

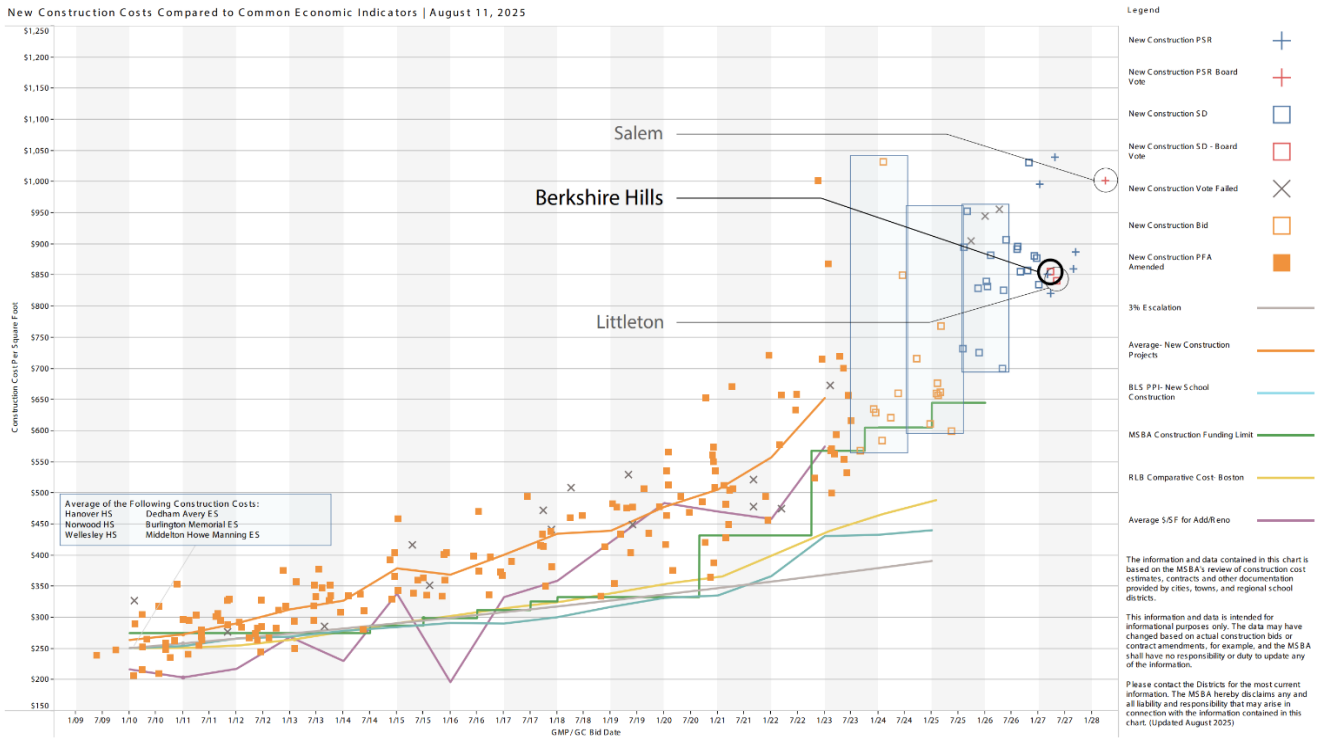
Monument Mountain Regional High School

- Year Opened: 1968
- Current Grade Configuration: 9-12
- Agreed Upon Grade Configuration: 9-12
- Agreed Upon Enrollment: 485 students
- Scope of Project: New Construction
- Existing Square Footage: 119,640
- Proposed Square Footage: 146,100
- District Total Project Budget: $152,067,064
- Estimated Basis Total Facilities Grant: $108,086,581
- Reimbursement Rate: 55.50%*
- Estimated Maximum Total Facilities Grant: $59,983,492

** The MSBA has provisionally included three (3) incentive points for energy efficiency, and one (1) incentive point for indoor air quality, subject to the District meeting certain sustainability requirements for the project. If the District does not meet the requirements of the Green Schools Program, the District will not qualify for some or all of these incentive points, and the MSBA will adjust the reimbursement rate accordingly.*

Project Scope and Budget | Berkshire Hills

Monument Mountain Regional High School



Project Scope and Budget | Littleton

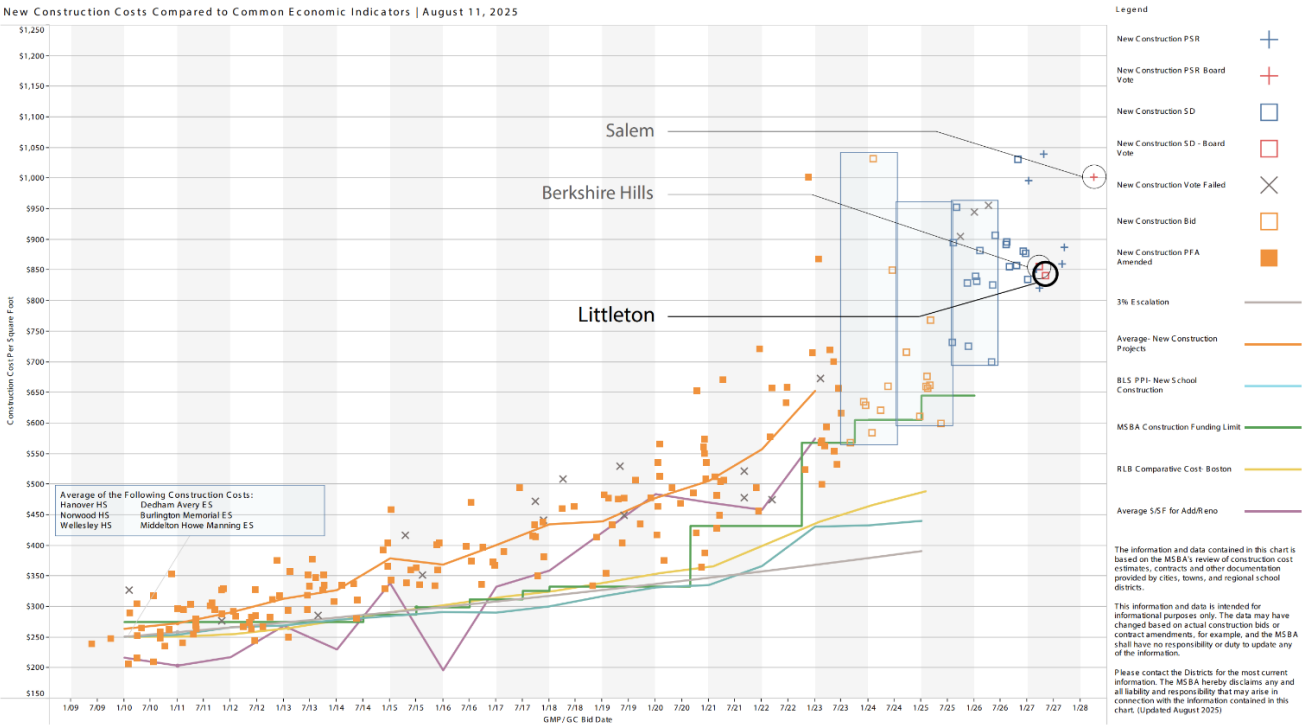
Shaker Lane Elementary School

- Year Opened: 1959
- Current Grade Configuration: K-2, plus PK
- Agreed Upon Grade Configuration: K-2, plus PK
- Agreed Upon Enrollment: 435 students, plus PK
- Scope of Project: New Construction
- Existing Square Footage: 62,105
- Proposed Square Footage: 97,232
- District Total Project Budget: $99,704,151
- Estimated Basis Total Facilities Grant: $70,712,464
- Reimbursement Rate: 54.02%*
- Estimated Maximum Total Facilities Grant: $38,192,408

** The MSBA has provisionally included three (3) incentive points for energy efficiency, and one (1) incentive point for indoor air quality, subject to the District meeting certain sustainability requirements for the project. If the District does not meet the requirements of the Green Schools Program, the District will not qualify for some or all of these incentive points, and the MSBA will adjust the reimbursement rate accordingly.*

Project Scope and Budget | Littleton

Shaker Lane Elementary School

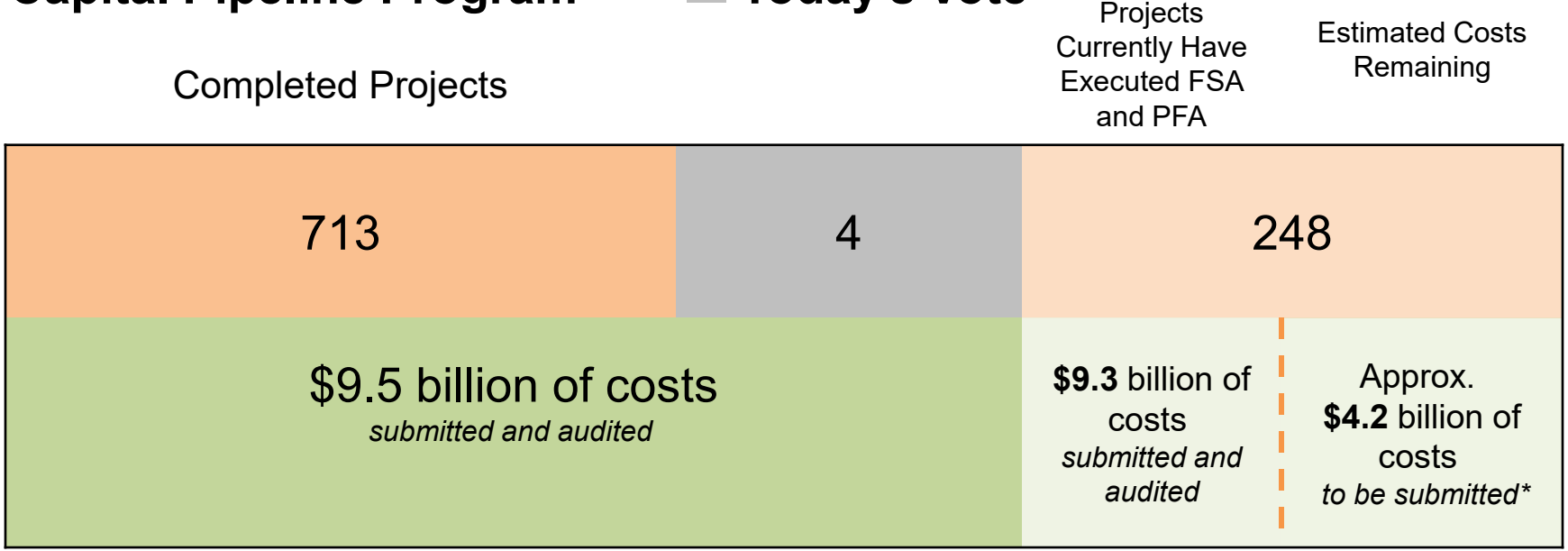




Audit Update

Audit Status Update

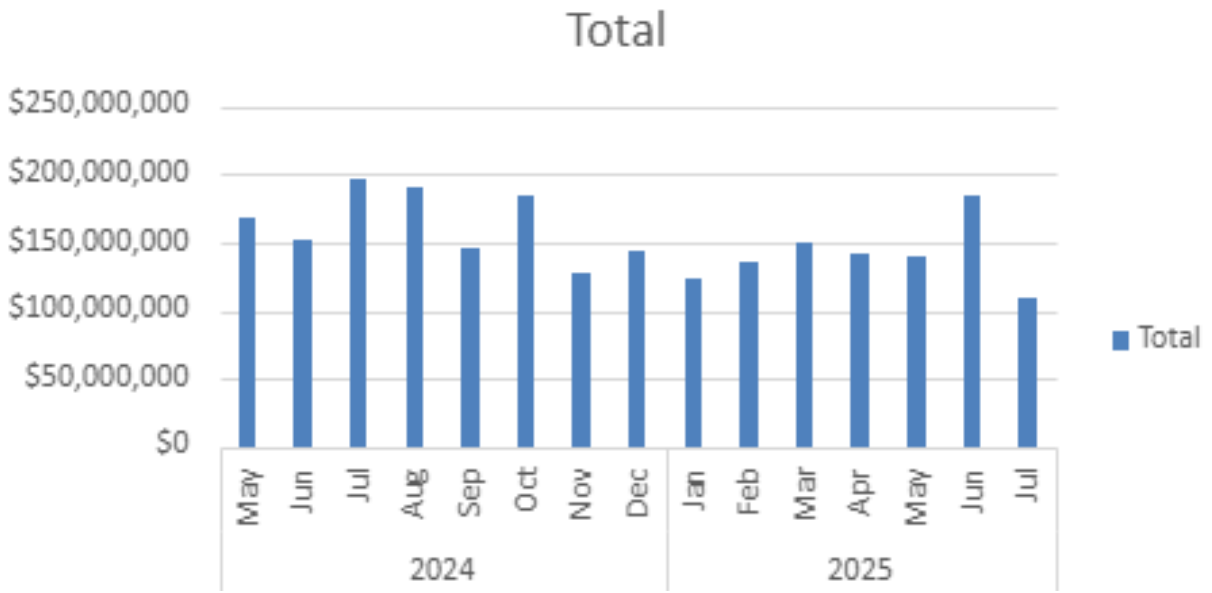
Capital Pipeline Program **Today's Vote**



*Estimated based on Total Project Budgets from executed funding agreements and submitted costs as of August 14th, 2025.

Capital Pipeline Program | Monthly Audited Project Costs

- Total 12 Month Audited Costs = $1.78 billion
- Rolling 12 month submitted costs monthly average of $148 million



Capital Pipeline Program | Closeout Audits

Today's Vote: August 27, 2025 Approval of Final Audits – Capital Pipeline Projects

	MSBA ID	District Name	School Name	Project Type	Project Scope	Reimb. Rate	Total Project Budget	Final Costs Submitted	Ineligible Costs	Basis for Final Total Facilities Grant	Final Total Facilities Grant	Grant Reconciliation FY	Additional Savings in Final Audit Grant for Cap Reconciliation
1	202000240025	Belchertown	Jabish Middle	Core Program	New Construction	59.21%	$990,000	$963,185	$2,473	$960,712	$568,838	FY22 FSA	$17,341
2	201300400305	Braintree	East Middle	Core Program	Addition / Renovation	57.98%	$82,607,814	$82,445,073	$13,524,658	$68,920,415	$39,960,057	FY20 FSA / FY17 PS&B	$1,326,811
3	201601860025	Millbury	Raymond E. Shaw Elementary	Core Program	New Construction	61.37%	$59,083,918	$58,501,763	$19,284,938	$39,216,825	$24,067,366	FY18 FSA / FY20 PS&B	$663,499
4	202002290045	Peabody	West Memorial	Accelerated Repair	Roof	54.79%	$299,445	$134,777	$9,109	$125,668	$68,853	ARP FY22	$280,623
						TOTAL	$142,981,177	$142,044,798	$32,821,178	$109,223,620	**$64,665,114**		**$2,288,274**



MSBA Updates

- **Executive Director Report**
- Project Status Updates
  - Accelerated Repair Program – 2025 Heat Pump Conversion Design Services Procurement | Update
  - Recommendation to Revise MSBA Project Funding Level Policy | Vote
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Staff Update – 2025 ARP Heat Pump Designers Procurement

Board Meeting – August 27, 2025

Accelerated Repair Program | Overview Heat Pump Designers

- Projects will consist of heat pump conversions and may also include a partial or full roof replacement
  - Districts can be invited for multiple schools and/or scopes of work
  - Projected cost per school must be $250,000 or more

- District invitations are based upon MSBA's review of Statements of Interest
- Districts submit SOIs specifically for the Accelerated Repair Program
  - SOI opening historically occurs from mid-January to mid-February
  - Districts receive invitations in October (2025) by MSBA Board of Directors
  - Consultant assignments historically occur from January to March
    - Consultant assignments will be made for anticipated district invitations beginning in 2025 and extending to 2026

Accelerated Repair Program | Heat Pump Conversion Designers Procurement

Scope of Work:

- The eligible project scope for the 2025 ARP Program is limited to the design and installation of heat pump systems and may also include the replacement OR restoration of roofs that have reached minimum years of service.
- 521 CMR: Existing building conditions and estimated project cost may necessitate a Designer to determine the applicability of 521 CMR for a project and perform design services for the ADA upgrades
- Heat Pump Conversion Designer's Basic Services as referred to in the ARP Heat Pump Conversion Designers Request for Response includes: all investigative work, design work, preparation of construction documents, bidding period administration, construction administration, construction closeout and any other related work.

Accelerated Repair Program | Designer Procurement

Evaluation Criteria:

- Demonstrated experience on energy efficient renovations and repairs in existing buildings
- Demonstrated experience of respondent's key personnel
- Knowledge of energy efficient incentives & rebate programs
- Demonstrated experience with renovations in occupied buildings
- Capacity and organizational structure
- Past performance of key personnel on MSBA projects in the past 3 years
- Supplier Diversity Program
- Invest in Massachusetts

Schedule:

- Issuance of RFR: February 26, 2025 (completed)
- Question Deadline: March 14, 2025 (completed)
- RFR Response Deadline: March 31, 2025 (completed)
- Anticipated Selection by Designer Selection Panel: July 15, 2025 (completed)
- Selection Update: August 27, 2025 Board Meeting

Accelerated Repair Program | Designer Procurement

- Following a review of MSBA staff recommendations, on July 15, 2025, the Designer Selection Panel determined that the following eleven (11) design firms submitted the strongest applications and best met the requirements for providing services in the Accelerated Repair Program.

BVH/Salas O'Brien	Richard D. Kimball Co.
Clough, Harbour & Associates LLP	Rist-Frost-Shumway Engineering, P.C.
CMTA	Shekar & Associates, Inc.
Dietz & Company Architects, Inc.	Tighe & Bond Designer Services, Inc.
IMEG Consultants Corp.	Van Zelm Heywood & Shadford, Inc.
Raymond Design Associates Inc.	



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  - Accelerated Repair Program – 2025 Heat Pump Conversion Design Services Procurement | Update
  - **Recommendation to Revise MSBA Project Funding Level Policy | Vote**
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Recommendations to Revise MSBA Project Funding Levels

Historic Construction Funding Levels

Effective Date	Construction Funding Limit $/sf
January 2009	$275
July 2014	$287
July 2015	$299
July 2016	$312
July 2017	$326
January 2018	$333
June 2021	$360
October 2022	Building - $393, Site - $39 ($432/sf)
October 2023	Building - $550, Site - $55 ($605/sf)
January 2025	Building - $586, Site - $59 ($645/sf)

- 2009 set constructing funding limit to $275/sf + eligible Demolition & Abatement (“D&A”)
- First five increases to construction funding limit based on growth in grant cap space
- Since June 2021, three increases based on a comparison of estimated grants to estimated cap space.
- Recent increases made possible through a legislative change

Historic Growth of the Dedicated Sales Tax

Fiscal Year	Sales Tax Growth (%)
FY06	2.68%
FY07	1.13%
FY08	-0.15%
FY09	-6.22%
FY10	-1.65%
FY11	2.76%
FY12	2.42%
FY13	1.72%
FY14	6.67%
FY15	5.02%

Fiscal Year	Sales Tax Growth (%)
FY16	4.52%
FY17	2.29%
FY18	3.82%
FY19	5.33%
FY20	2.70%
FY21	20.07%
FY22	7.94%
FY23	6.32%
FY24	-1.60%
FY25	3.26%

- Sales tax growth varies
- Dedicated sales tax increased annually between FY2011 and FY2023.
- For three of last 20 years, sales tax growth was equal to or exceeded 6.5%.
- Sales tax growth averaged 2.66% over the three most recent years.

Model Assumptions

Factor	FY 25 Model Assumptions	FY 26 Model Assumptions
FSA Grant per Project	$600,000	$1,117,000
Average Enrollment	757	740
Total Eligible SF per Project	160,000	155,000
Demolition & Abatement per SF	$16	$34
OPM & Designer Maximum Funding Level per SF	$550	Building + Site Cost Limits
Fixtures, Furniture & Equipment (FFE) per student	$1,200	$1,915
Computer Equipment per student	$1,200	$1,570
Total Reimbursement Rate	63.18% (58.18% base + 5% incentives)	62% including incentives
Escalation in Future Building Cost Funding Limit	6.5%	3.25%
Escalation in Grant Cap (Sales Tax Growth)	6.5%	3.25%
Annual SOI Invitations (FY25-34)	Short term increase then stabilize	Stable invitations

MSBA Funding Level Options Summary

Building & Site Cost Funding Level Options ($/sf)	Consultant Fee Maximum Funding Level ($/sf)	Combined FFE & Technology Level ($/K-12 student)	Estimated Average 2025-2027 Invitations	Estimated Average Sustainable Level of Invitations
Building: $586 (Current) Site: $59 (10%)	$550	$2,400	17.7	17.0
Building: $605 (+3.25%) Site: $61 (10%)	$666	$3,485	15.0	15.9
Building: $624 (+6.5%) Site: $62 (10%)	$686	$3,485	15.0	15.0
Building: $605 (+3.25%) Site: $73 (12%)	$678	$3,485	15.0	15.4

* Includes updated Demolition and Abatement Assumptions

Summary of Proposed Recommendations

Factors	Current Policy	Proposed Policy
Fixtures, Furniture & Equipment ($/student)	$1,200	$1,915
Computer Equipment ($/student)	$1,200	$1,570
Building Cost Funding Level ($/sf)	$586	$605
Site Work Cost Allowance Guidelines ($/sf) (10% to 12% of MSBA Building Cost Funding Level)	$59	$73
OPM Basic Services Maximum Funding Level Designer Basic Services Maximum Funding Level	3.5% of $550/sf 10% of $550/sf	3.5% of $678/sf 10% of $678/sf
Demolition & Abatement Maximum Funding Level ($/sf of existing building)	Asbestos Tile Ineligible No Limit on eligible D&A	Asbestos Tile Eligible $42
Policy Updates effective for districts receiving Board Approval of a Project Scope & Budget **on or after January 1, 2026**		



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Project Overview Report

District Extensions – Core Program

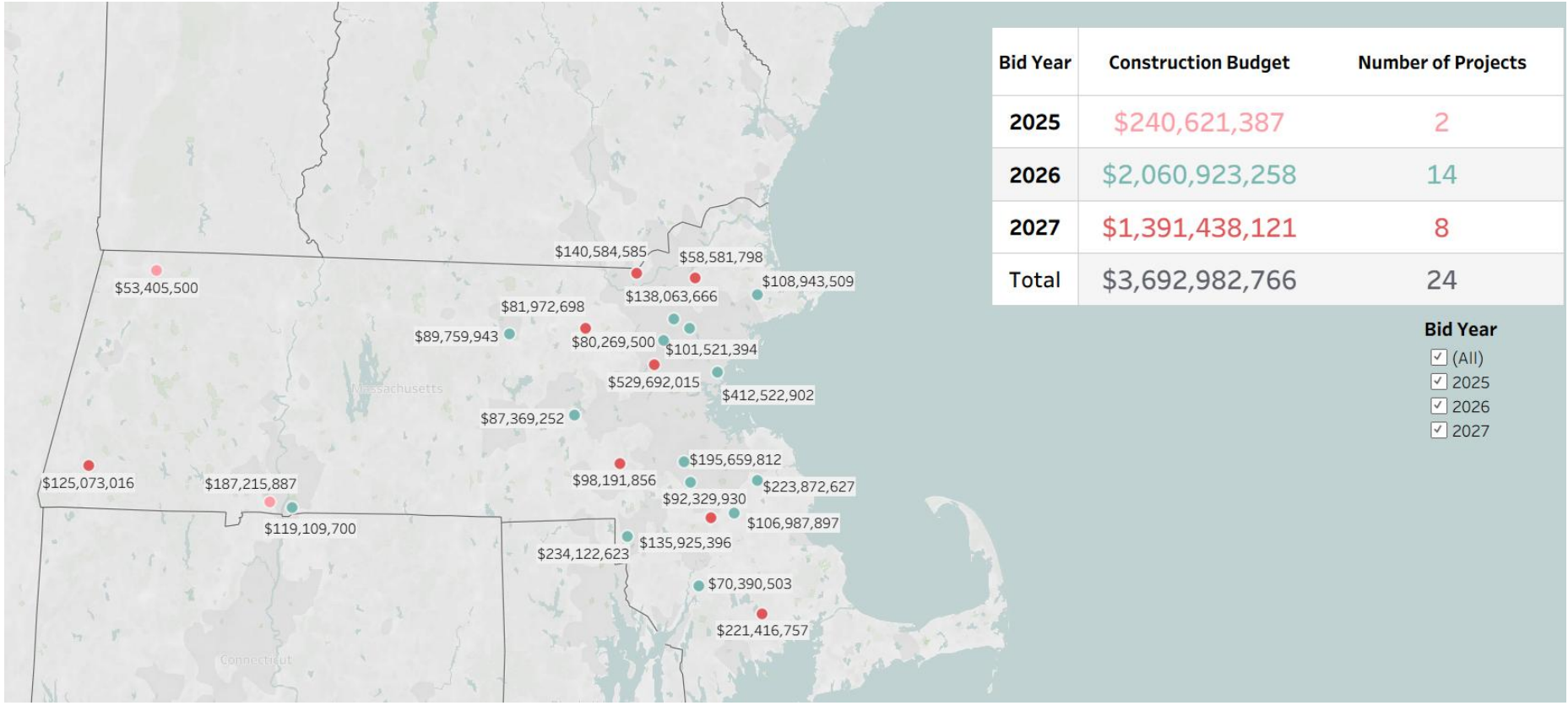
District	School	Project Scope and Budget Board Approval	Original 120-day Expiration Date	Reason for Extension	Proposed Re-vote Date	Recommended Extension	Additional Days
Hamilton-Wenham Regional	Cutler Elementary School	February 26, 2025	June 26, 2025	Failed Total Project Budget debt-exclusion ballot votes	September 15, 2025	September 24, 2025	90 days beyond the original 120-day period

Hamilton-Wenham Regional School District's 120-day period following its Project Scope and Budget Board vote expired on June 26, 2025. The Town of Hamilton was unsuccessful in reaching two-thirds majority at Town Meeting votes on April 5, 2025 and June 9, 2025, but was successful in reaching majority at its debt-exclusion ballot vote on April 10, 2025. The Town of Wenham was unsuccessful in reaching its two-thirds majority at Town Meeting votes on April 5, 2025 and June 11, 2025, but was successful in reaching majority at its debt-exclusion vote on April 10, 2025.

As a result, the District sought and received from the MSBA a 90-day extension of time to conduct second debt-exclusion ballot votes utilizing a district-wide ballot vote under M.G.L.c.71, §16(n) planned for September 15, 2025. Staff supports a total of 90 additional days to reach September 24, 2025.

Upcoming MSBA Bids

- Map of projects previously approved for Preferred Schematic Design and scheduled to receive pending sub-bids



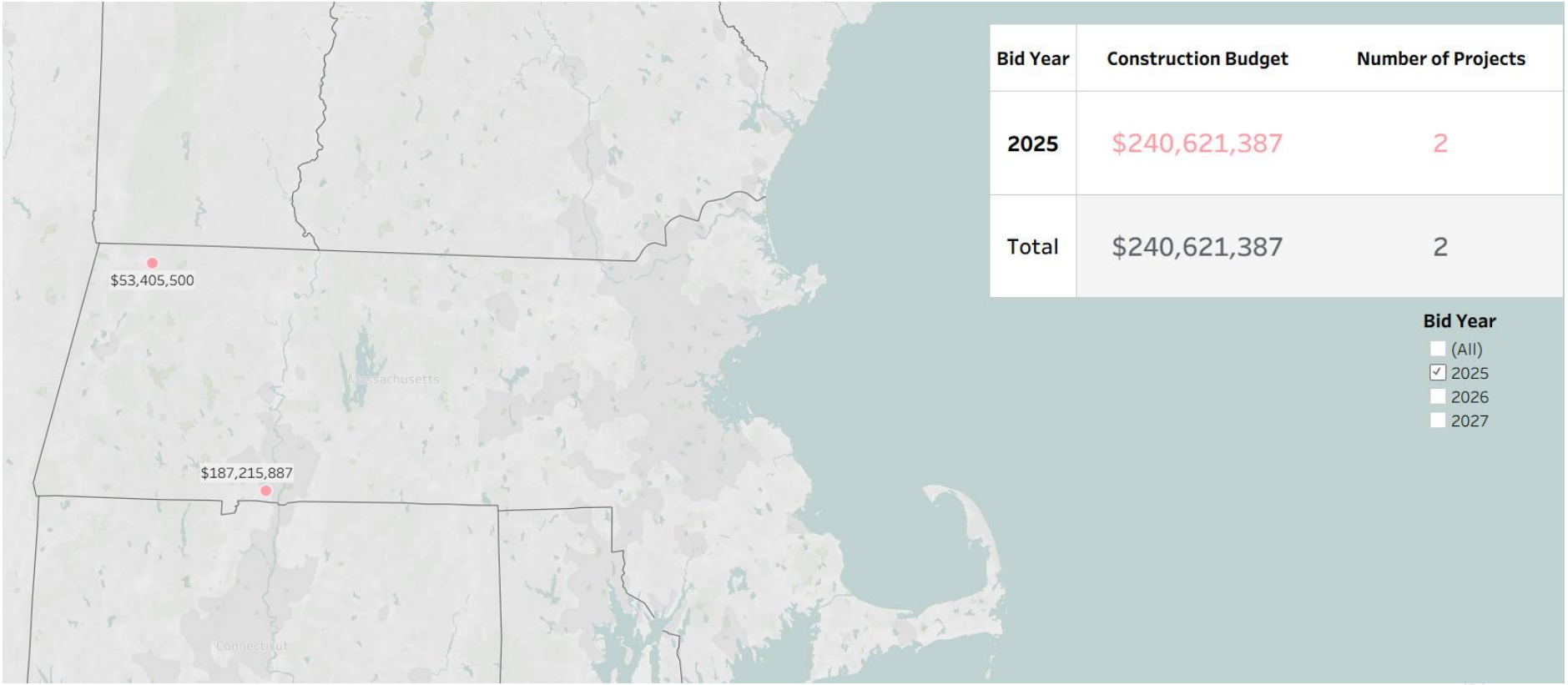
Bid Year	Construction Budget	Number of Projects
2025	$240,621,387	2
2026	$2,060,923,258	14
2027	$1,391,438,121	8
Total	$3,692,982,766	24

Bid Year

- ☑ (All)
- ☑ 2025
- ☑ 2026
- ☑ 2027

Upcoming MSBA Bids 2025

- Map of projects previously approved for Preferred Schematic Design and scheduled to receive pending sub-bids

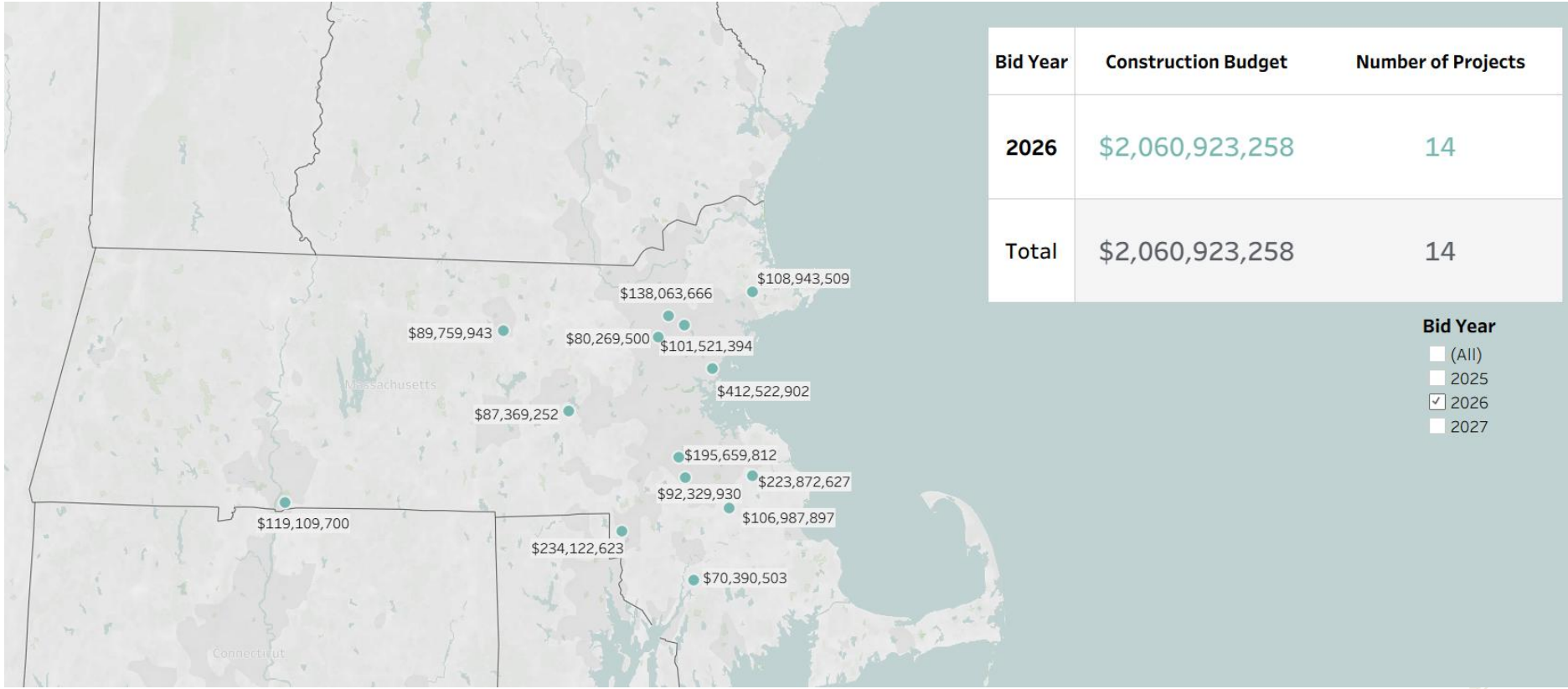


Bid Year	Construction Budget	Number of Projects
2025	$240,621,387	2
Total	$240,621,387	2

Bid Year
- [ ] (All)
- [x] 2025
- [ ] 2026
- [ ] 2027

Upcoming MSBA Bids 2026

- Map of projects previously approved for Preferred Schematic Design and scheduled to receive pending sub-bids

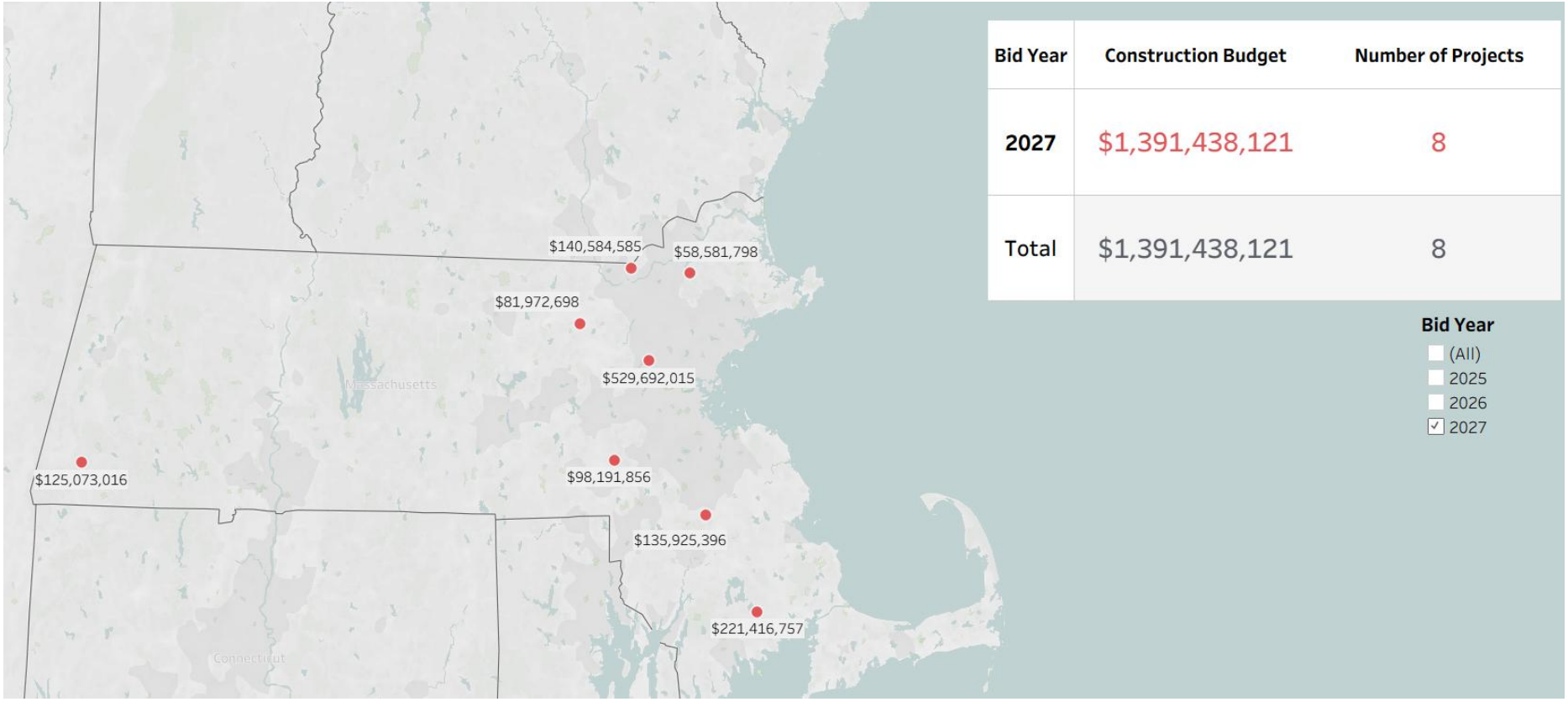


Bid Year	Construction Budget	Number of Projects
2026	$2,060,923,258	14
Total	$2,060,923,258	14

Bid Year
- [ ] (All)
- [ ] 2025
- [x] 2026
- [ ] 2027

Upcoming MSBA Bids 2027

- Map of projects previously approved for Preferred Schematic Design and scheduled to receive pending sub-bids



Bid Year	Construction Budget	Number of Projects
2027	$1,391,438,121	8
Total	$1,391,438,121	8

Bid Year

- [ ] (All)
- [ ] 2025
- [ ] 2026
- [x] 2027

Core Program - Anticipated Bids

Anticipated Sub-Bids in September, October, and November:

- September – None
- October – Agawam (CMR)
- November – North Adams (DBB)

Anticipated DBB Bids or GMP Executions in September, October, and November:

- September – Lynn (CMR), Nashoba (CMR)
- October – Quincy (CMR)
- November – Agawam (CMR), North Adams (DBB), Tri County (CMR)

Core Program – Bid Results 2025

- 15 projects scheduled to receive sub-bids in 2025, 8 have reported DBB bids or CMR executions to date
- 7 of 8 reported bids came in under the estimated budget

District	School	Reim. Rate	Scope	Project Type	Bid Date	Construction Estimate *	Bid Amount *	Variance from Construction Estimate
Newton	Countryside	36.79%	New	DBB	2/5/2025	$60,315,100	$50,125,000	-$10,190,100
Maynard	Green Meadow	58.76%	New	DBB	2/11/2025	$66,900,000	$61,090,000	-$5,810,000
Whitman-Hanson	Whitman Middle	80.00%	New	DBB	2/12/2025	$106,669,882	$95,742,595	-$10,927,287
East Longmeadow	East Longmeadow High	61.95%	New	CMR	3/4/2025	$147,837,913	$147,368,525	-$469,388
New Bedford	John B Devalles	80.00%	New	DBB	2/27/2025	$96,578,877	$82,207,000	-$14,371,877
Brookline	John R. Pierce School	35.55%	Add/Reno	CMR	1/30/2025	$168,322,660	$168,426,339	$103,679
Hopkinton	Elmwood School	49.07%	New	DBB	5/15/2025	$124,954,689	$104,900,000	-$20,054,689

*The construction estimate and bid amount include pre-construction services and alternates.
**These numbers are based on preliminary information received from the district and are subject to further review and calculation.

Core Program – Bid Results 2025

- 15 projects scheduled to receive sub-bids in 2025, 8 have reported DBB bids or CMR executions to date
- 7 of 8 reported bids came in under the estimated budget

District	School	Reim. Rate	Scope	Project Type	Bid Date	Construction Estimate *	Bid Amount *	Variance from Construction Estimate
Scituate	Hatherly School	47.72%	New	DBB	8/7/2025	$94,922,834	$78,235,410	-$16,687,424
					Total	**$866,501,955**	**$783,428,274**	**-$83,073,681**

*The construction estimate and bid amount include pre-construction services and alternates.
**These numbers are based on preliminary information received from the district and are subject to further review and calculation.

Accelerated Repair – Bid Summary

2022 Accelerated Repair Program

- 24 of 26 reported projects bid within the estimated budget
- 1 project remains from 27 approved projects



Finance Update

- **FY25 & FY26 Sales Tax Collection | Update**
- FY25 & FY26 Grant Payments | Update
- FY25 & FY26 Budget | Update
- Debt Financing | Update

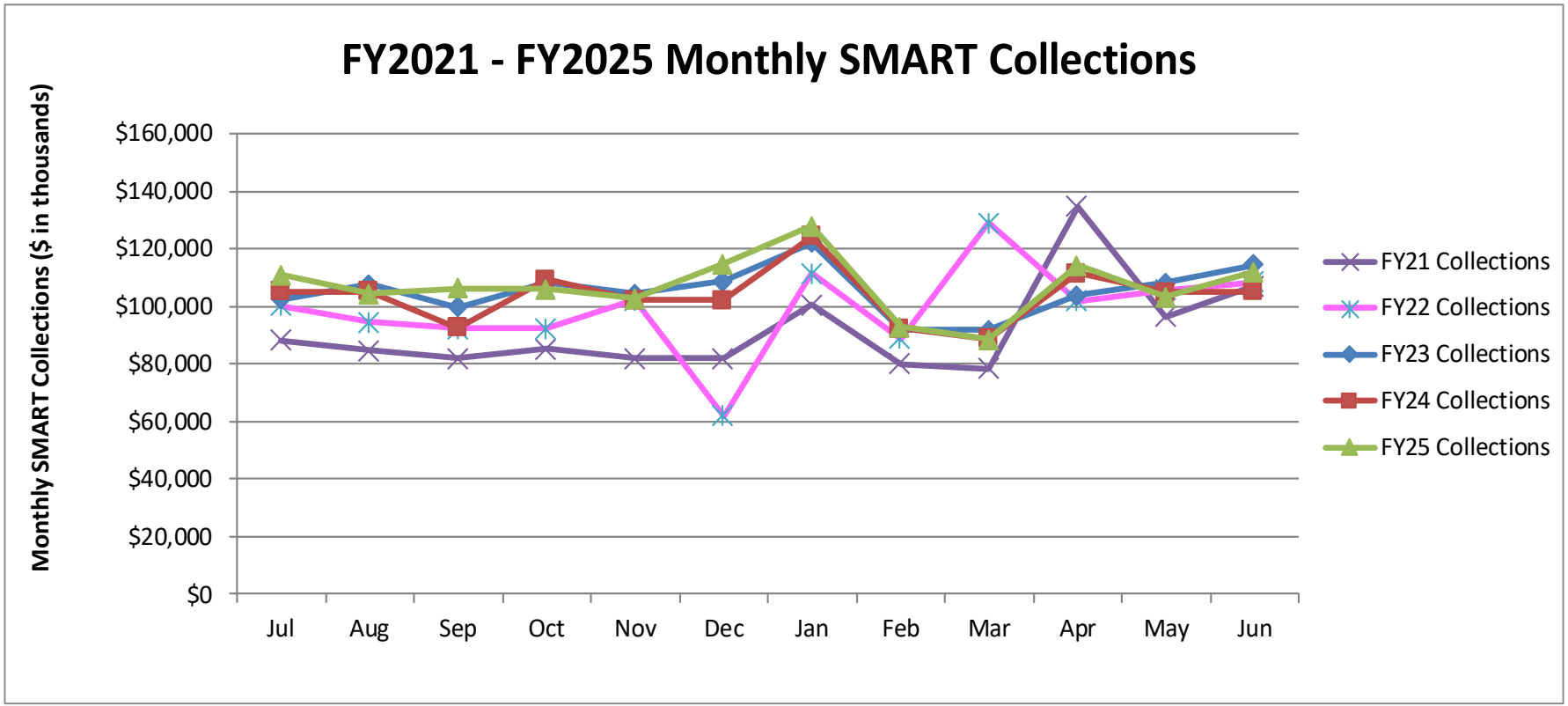
FY25 SMART Collections Update

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
FY24 Receipts	$ 105,052	$ 105,303	$ 92,646	$ 109,255	$ 102,098	$ 102,241	$ 124,411	$ 92,432	$ 88,739	$ 111,597	$ 104,917	$ 105,096	**$ 1,243,787**
$ Change vs. FY23	$ 2,524	$ (2,306)	$ (6,984)	$ 698	$ (2,376)	$ (6,618)	$ 2,250	$ 314	$ (2,932)	$ 7,711	$ (3,146)	$ (9,353)	**$ (20,217)**
% Change vs. FY23	2.46%	-2.14%	-7.01%	0.64%	-2.27%	-6.08%	1.84%	0.34%	-3.20%	7.42%	-2.91%	-8.17%	**-1.60%**
FY25 Receipts	$ 110,918	$ 104,326	$ 106,273	$ 106,054	$ 102,789	$ 114,859	$ 128,010	$ 92,977	$ 88,511	$ 114,176	$ 103,371	$ 112,044	$ 1,284,307
$ Change vs. FY24	$ 5,867	$ (977)	$ 13,627	$ (3,201)	$ 691	$ 12,618	$ 3,599	$ 545	$ (228)	$ 2,579	$ (1,546)	$ 6,948	$ 40,521
% Change vs. FY24	5.58%	-0.93%	14.71%	-2.93%	0.68%	12.34%	2.89%	0.59%	-0.26%	2.31%	-1.47%	6.61%	3.26%

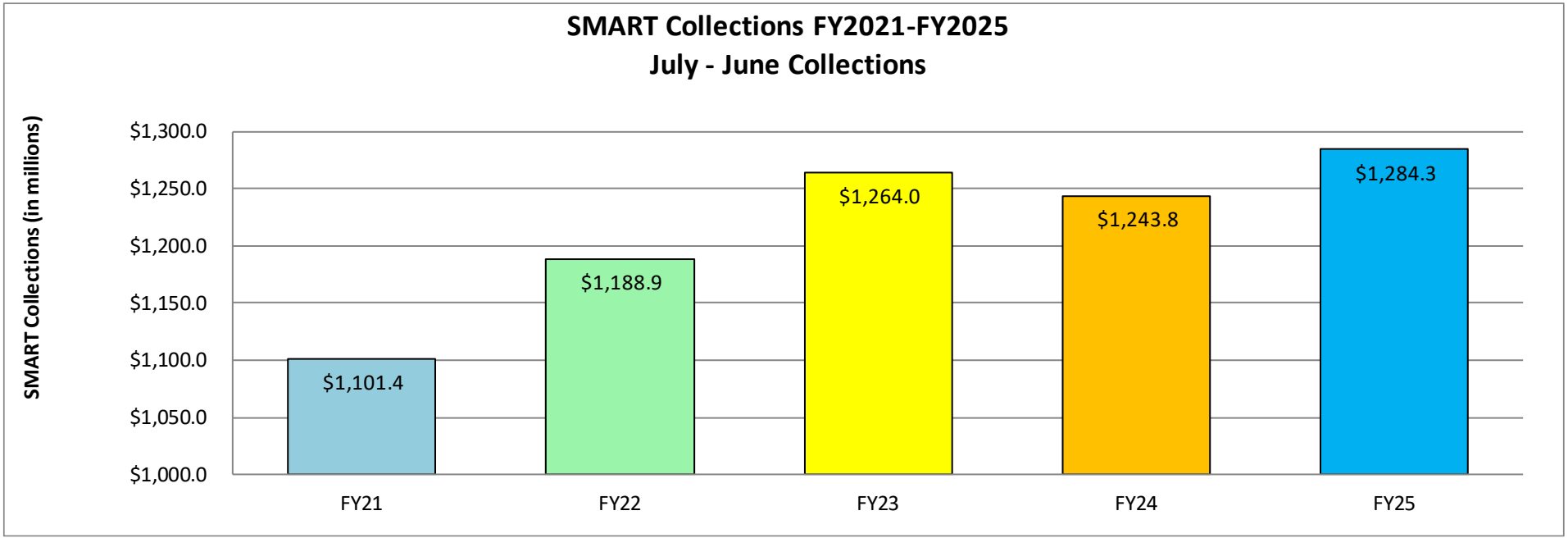
Amounts in ($000's)

- Total FY25 collections were approximately $41 million or 3.26% higher than FY24.

FY25 SMART Collections Update



FY25 SMART Collections Update



FY26 SMART Collections Update

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun*	YTD
FY25 Receipts	$ 110,918	$ 104,326	$ 106,273	$ 106,054	$ 102,789	$ 114,859	$ 128,010	$ 92,977	$ 88,511	$ 114,176	$ 103,371	$ 112,044	**$ 1,284,307**
$ Change vs. FY24	$ 5,867	$ (977)	$ 13,627	$ (3,201)	$ 691	$ 12,618	$ 3,599	$ 545	$ (228)	$ 2,579	$ (1,546)	$ 6,948	**$ 40,521**
% Change vs. FY24	5.58%	-0.93%	14.71%	-2.93%	0.68%	12.34%	2.89%	0.59%	-0.26%	2.31%	-1.47%	6.61%	**3.26%**
FY26 Receipts	$ 108,763												$ 108,763
$ Change vs. FY25	$ (2,155)												$ (2,155)
% Change vs. FY25	-1.94%												-1.94%

Amounts in ($000's)

- July 2025 collections were approximately $2.155 million or 1.94% lower than July 2024.



Finance Update

- FY25 & FY26 Sales Tax Collection | Update
- **FY25 & FY26 Grant Payments | Update**
- FY25 & FY26 Budget | Update
- Debt Financing | Update

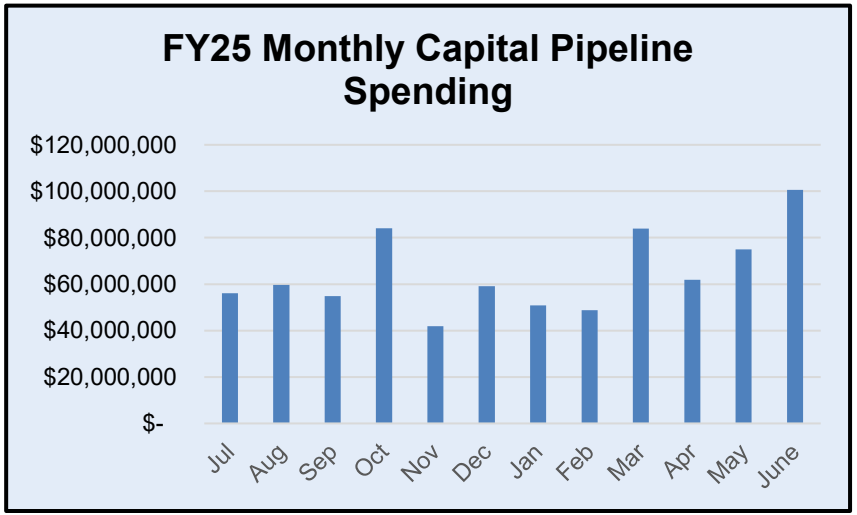
FY25 Grant Payments Update

FY25 YTD Grant Payments Summary*

Program	Amount	# Projects	# Districts
Core Program Projects	$ 738,611,615	97	92
Accelerated Repair Projects	37,718,022	74	26
Total Capital Pipeline Spending	**$ 776,329,637**	**171**	**103 (1)**

***Reflects grant payment data as of June 30, 2025 and is unaudited.**

(1) - Represents the number of individual districts in the Capital Pipeline and is not intended to represent a total of the districts above



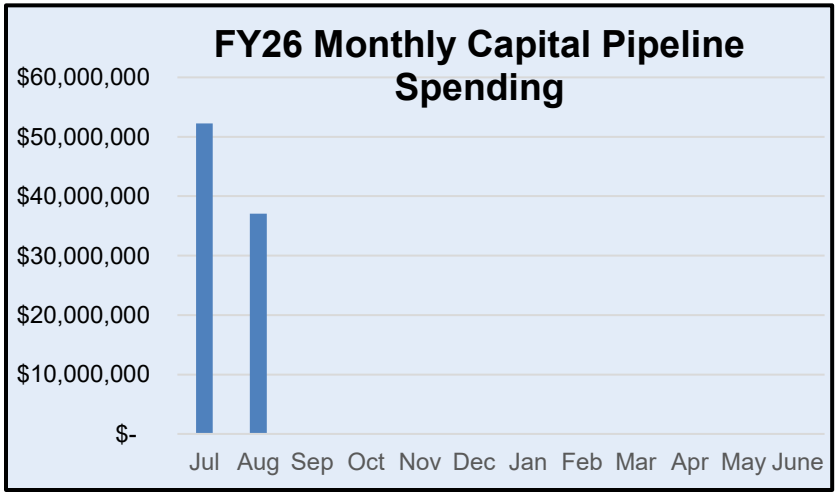
FY26 Grant Payments Update

FY26 YTD Grant Payments Summary*

Program	Amount	# Projects	# Districts
Core Program Projects	$ 81,772,939	49	48
Accelerated Repair Projects	7,572,065	4	2
Total Capital Pipeline Spending	**$ 89,345,004**	**53**	**49 (1)**

***Reflects grant payment data as of August 14, 2025**

(1) - Represents the number of individual districts in the Capital Pipeline and is not intended to represent a total of the districts above

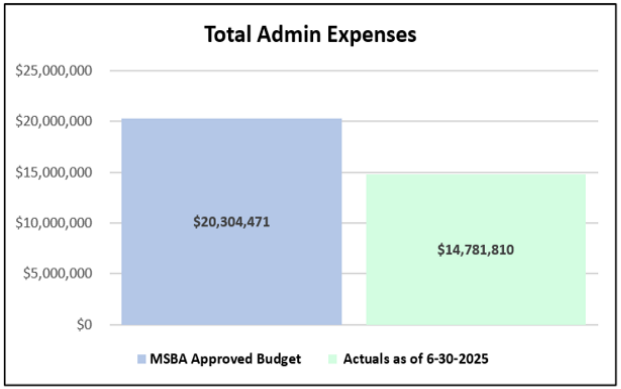


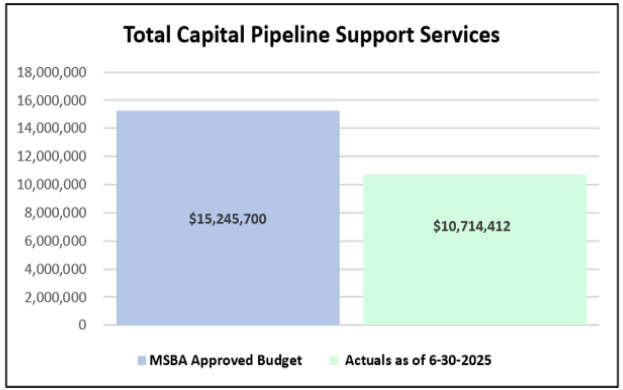


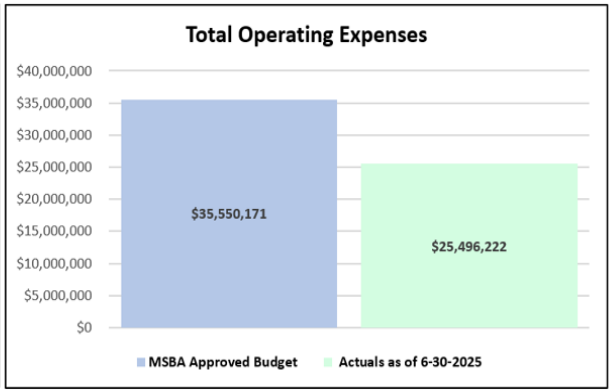
Finance Update

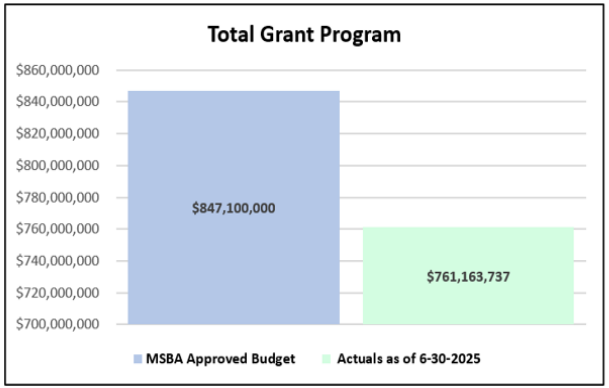
- FY25 & FY26 Sales Tax Collection | Update
- FY25 & FY26 Grant Payments | Update
- **FY25 & FY26 Budget | Update**
- Debt Financing | Update

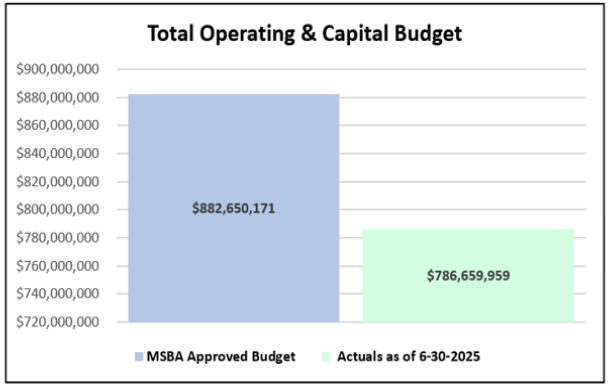
Fiscal Year 2025 Budget vs Unaudited Actuals



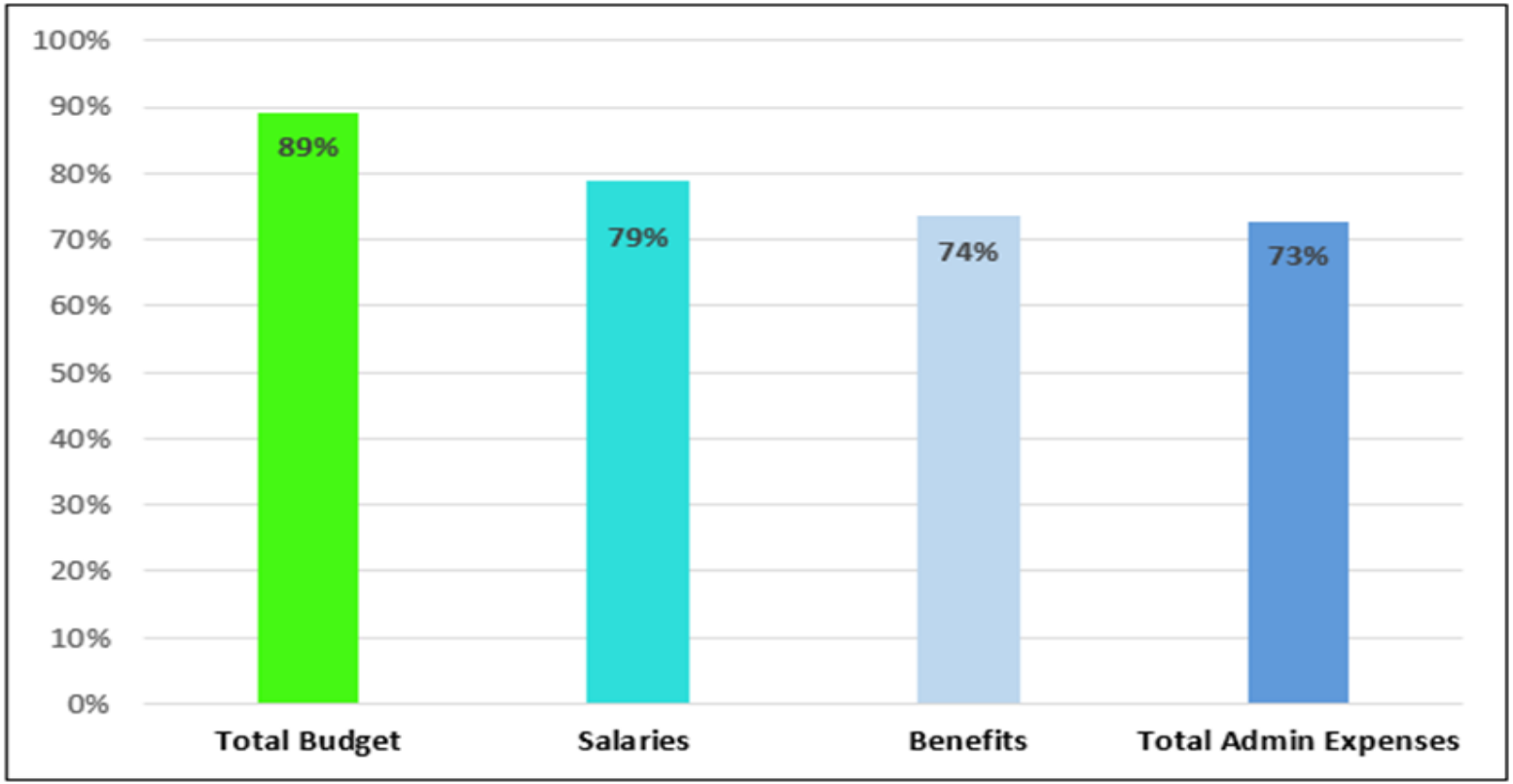




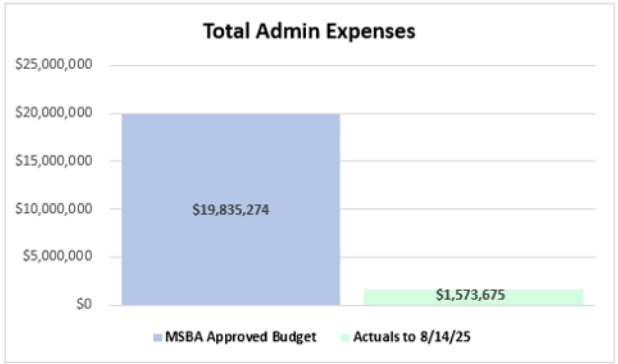


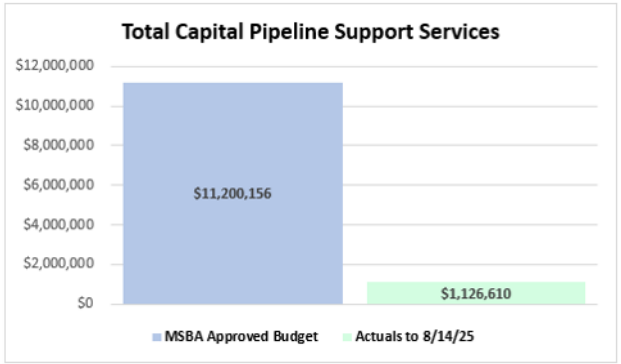


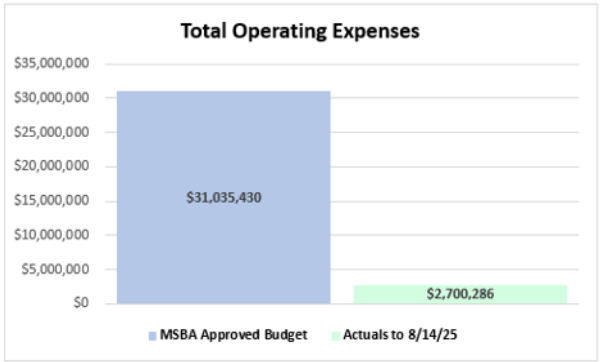
Fiscal Year 2025 Spending (unaudited)

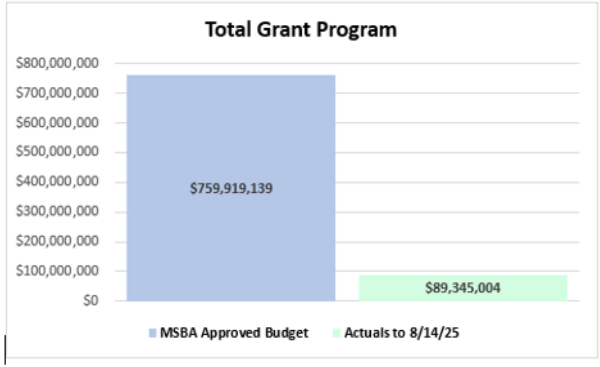


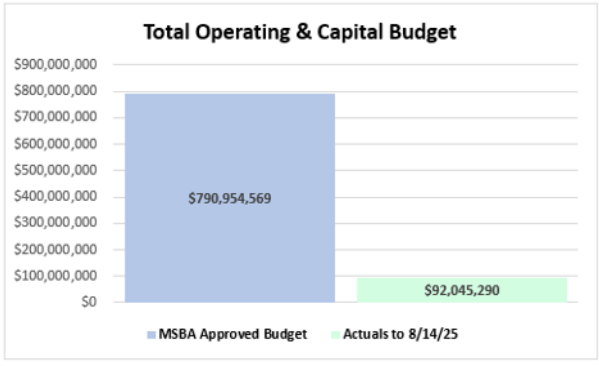
Fiscal Year 2026 Budget vs Actuals



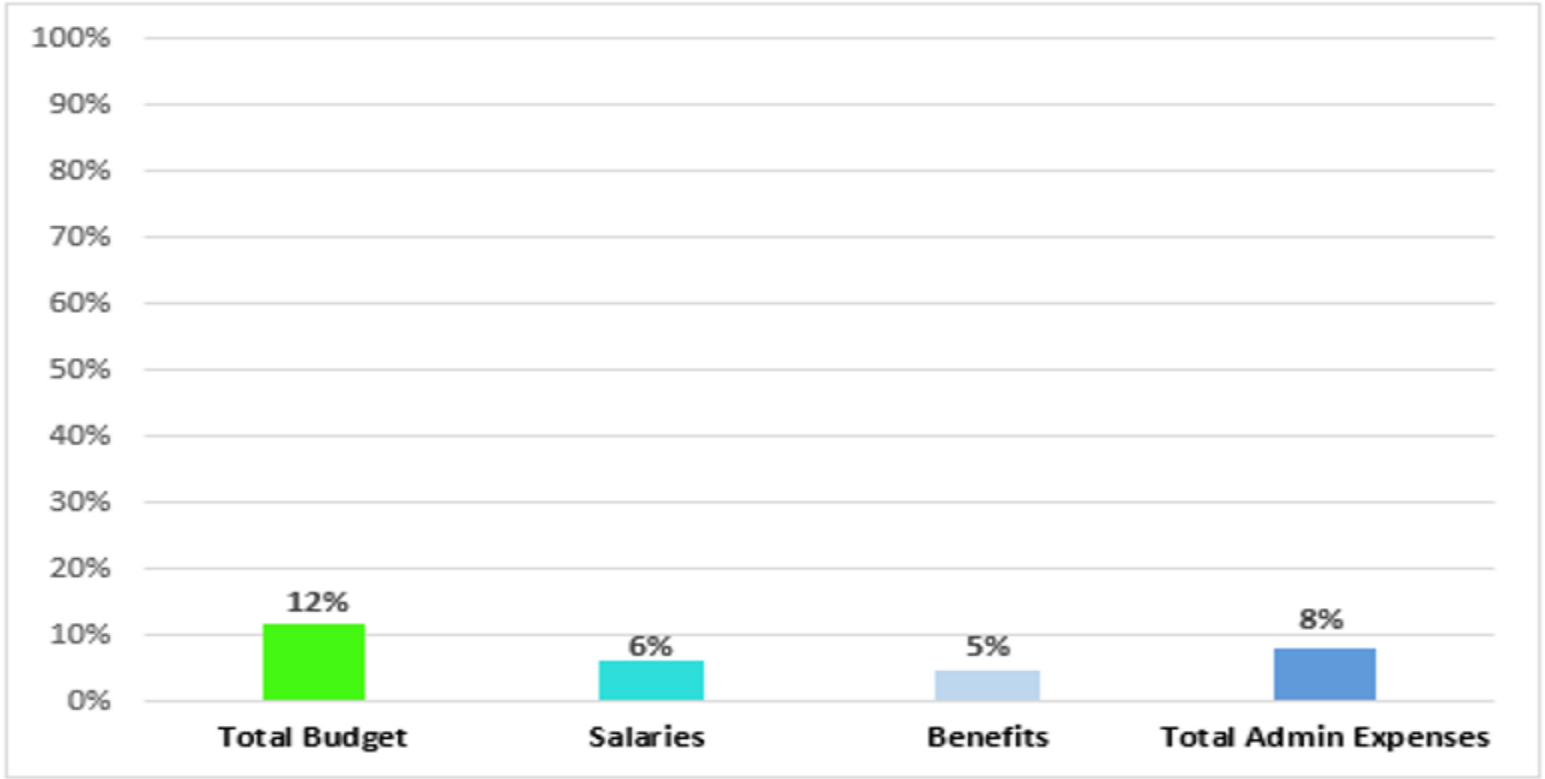








Fiscal Year 2026 Spending





Finance Update

- FY25 & FY26 Sales Tax Collection | Update
- FY25 & FY26 Grant Payments | Update
- FY25 & FY26 Budget | Update
- **Debt Financing | Update**

Debt Financing Update

- New issuance (subordinate lien) was rated by Fitch and Standard & Poor's (S&P)
  - Fitch AA+
  - S&P AA
    - Stable outlook
- Preliminary Official Statement and Investor Presentation were posted August 15th
- Tender offer was launched on August 15th and expires September 2nd
- Bond pricing is scheduled for September 3rd and 4th with closing on September 18th
- Will provide financial details, including savings, in subsequent Board meetings