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

December 12, 2025

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Audit Update

- Audit Status Report
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MSBA Updates

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Finance Update

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Legal

- MSBA Lease Amendment | Vote

Executive Session



Project Votes

Invitation to Eligibility Period | Vote

District	School
Arlington	Ottoson Middle School
Avon	Ralph D. Butler Elementary School
Boston	Madison Park High School
Cohasset	Cohasset High School
Falmouth	Lawrence School
Foxborough	Charles Taylor Elementary School
Gill-Montague Regional School District	Sheffield Elementary School
Holliston	Holliston High School

Invitation to Eligibility Period Cont. | Vote

District	School
Mohawk Trail Regional School District	Mohawk Trail Regional Middle/High School
Norfolk	Freeman-Kennedy School
North Reading	J. Turner Hood Elementary School
Seekonk	Dr. Kevin M. Hurley Middle School
Springfield	Washington Elementary School
Weston	Weston High School
Winchester	Francis J. Muraco Elementary School

Invitation to Feasibility Study | Vote

District	School
Medfield	Dale Street Elementary School
Natick	Memorial Elementary School
Pittsfield	Crosby Elementary School
Plymouth	Hedge Elementary School
Shrewsbury	Shrewsbury Senior High School
West Springfield	John Ashley Elementary School

Project Removal from Accelerated Repair Program | Vote

District	School
Dedham	Dedham High School

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

District	School	Scope	Total Project Budget	Estimated Maximum Total Facilities Grant
Boston	Edward Everett Elementary School	Windows/Doors	$2,827,974	$1,335,916
	Hugh Roe O'Donnell Elementary School	Roof	$1,309,345	$636,679
	Richard J. Murphy K-8 School	Windows/Doors	$3,594,145	$1,845,611
	Thomas J. Kenny Elementary School	Roof	$1,653,539	$839,604
Gill-Montague	Gill Elementary School	Roof	$3,798,129	$2,412,054
Hamilton-Wenham	Hamilton-Wenham Regional High School	Roof	$10,296,345	$4,454,244

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

District	School	Scope	Total Project Budget	Estimated Maximum Total Facilities Grant
Holyoke	Lt. Clayre Sullivan Elementary School	Partial Roof	$6,739,962	$4,934,536
	Maurice A. Donahue Elementary School	Partial Roof	$5,753,418	$4,217,664
Mendon-Upton	Nipmuc Regional High School	Roof	$10,418,630	$4,086,377
		Total:	**$46,391,487**	**$24,762,685**

Preferred Schematic Design | Vote

District	School	Project Scope	Estimated Total Construction	Estimated Total Project Costs
Marlborough	Richer Elementary School	New Construction	$130,269,495	$169,200,000
Swansea	Joseph Case Junior High School	New Construction	$120,471,612	$152,393,285
		Total	**$250,741,107**	**$321,593,285**

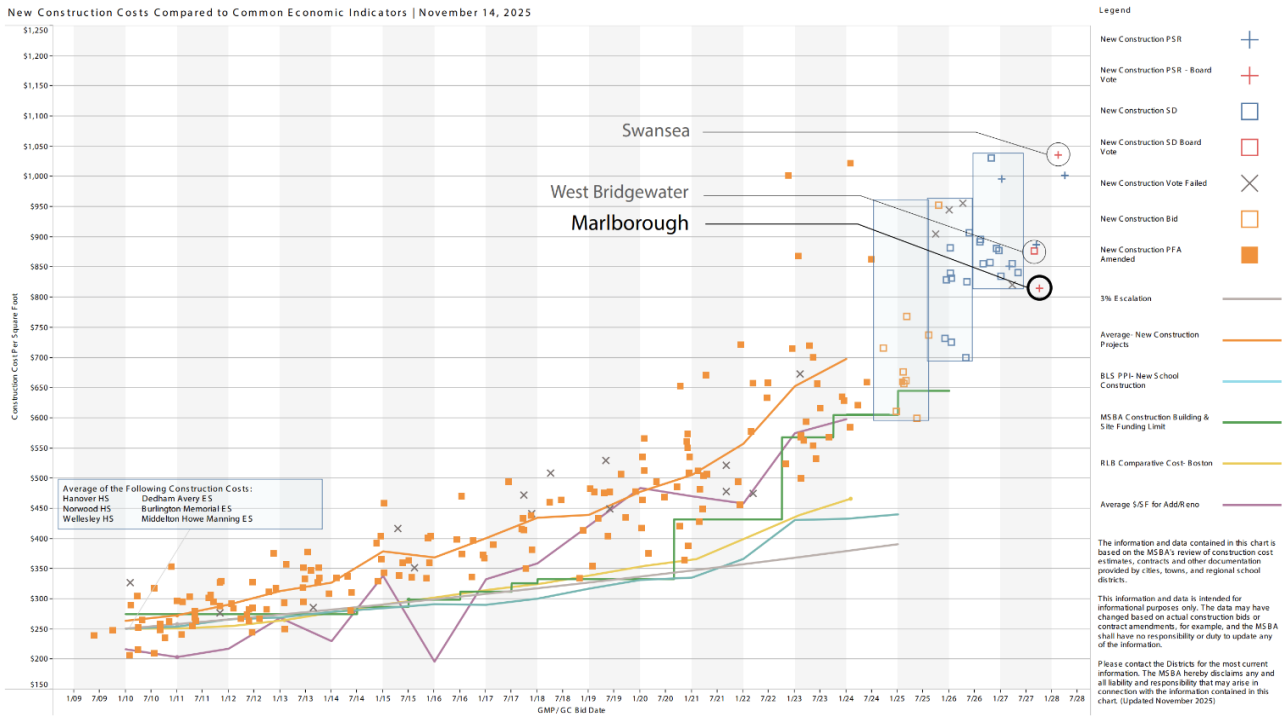
Preferred Schematic Design | Marlborough

Richer Elementary School

- Year Opened: 1965
- Current Grade Configuration: K-5
- Agreed Upon Grade Configuration: K-5
- Agreed Upon Enrollment: 950 students
- Proposed Scope of Project: New Construction
- Existing Square Footage: 69,933
- Proposed Square Footage: 159,842
- Estimated Total Construction Cost of Preferred Schematic: $130,269,495

Preferred Schematic Design | Marlborough

Richer Elementary School



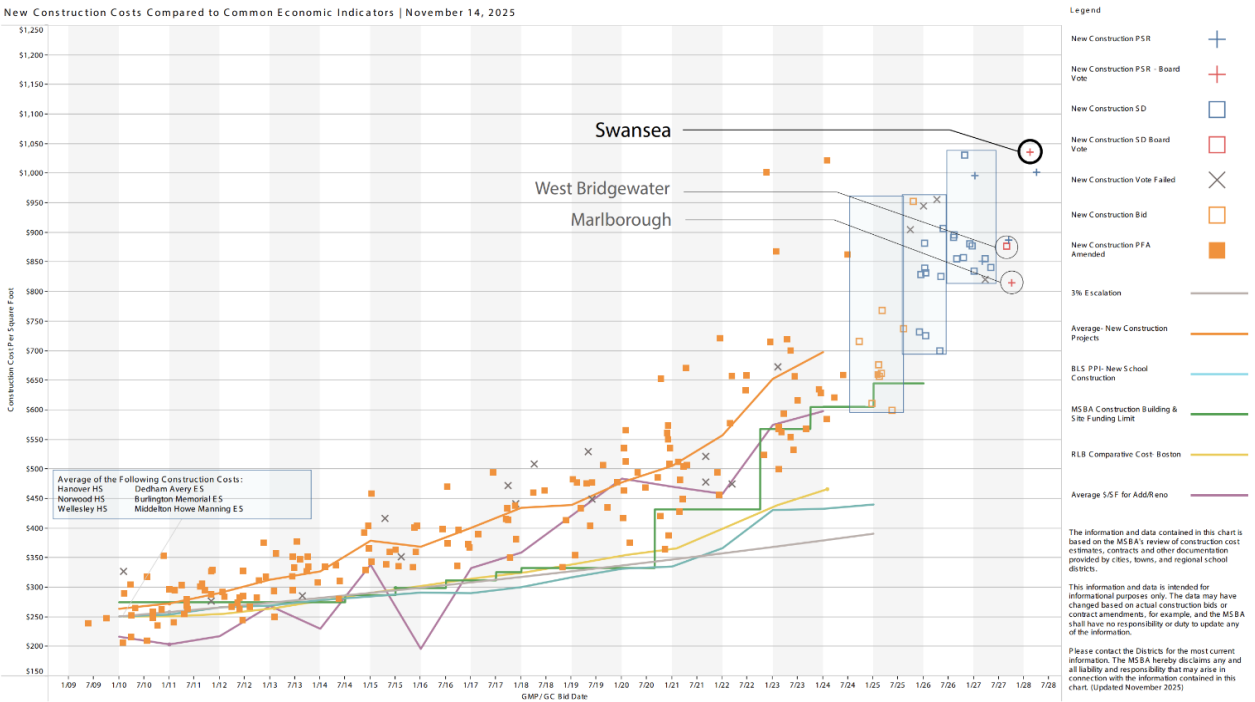
Preferred Schematic Design | Swansea

Joseph Case Junior High School

- Year Opened: 1927
- Current Grade Configuration: 6-8
- Agreed Upon Grade Configuration: 6-8
- Agreed Upon Enrollment: 510 students
- Proposed Scope of Project: New Construction
- Existing Square Footage: 76,027
- Proposed Square Footage: 116,342
- Estimated Total Construction Cost of Preferred Schematic: $120,471,612

Preferred Schematic Design | Swansea

Joseph Case Junior High School



Project Scope and Budget | Vote

District	School	Project Scope	Total Project Budget	Estimated Maximum Total Facilities Grant
West Bridgewater	Rose L. MacDonald Elementary School	New Construction	$169,640,380	$71,052,401
		Total	**$169,640,380**	**$71,052,401**

Project Scope and Budget | West Bridgewater

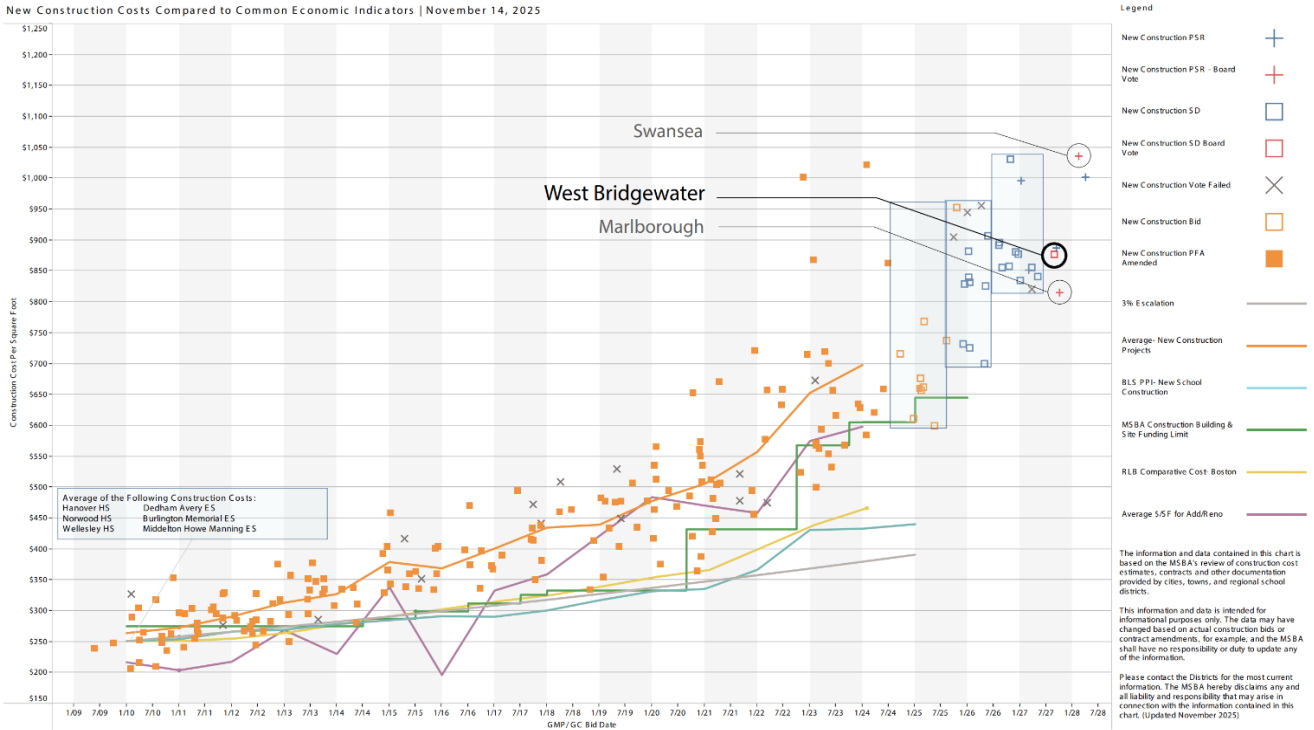
Rose L. MacDonald Elementary School

- Year Opened: 1968
- Current Grade Configuration: 1-3
- Agreed Upon Grade Configuration: K-6
- Agreed Upon Enrollment: 1,075 students
- Scope of Project: New Construction
- Existing Square Footage: 44,427
- Proposed Square Footage: 150,489
- District Total Project Budget: $169,640,380
- Estimated Basis Total Facilities Grant: $118,088,967
- Reimbursement Rate: 60.24%*
- Estimated Maximum Total Facilities Grant: $71,052,401

** 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 | West Bridgewater

Rose L. MacDonald Elementary School





Audit Update

Audit Status Update

Capital Pipeline Program

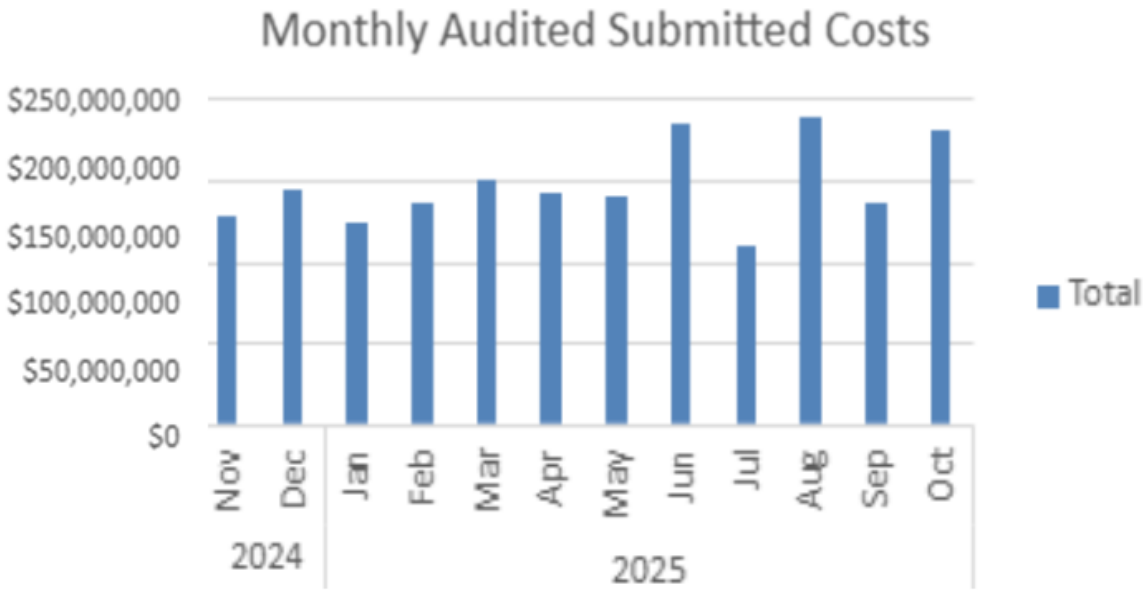
Today's Vote

Completed Projects		Projects Currently Have Executed FSA and PFA	Estimated Costs Remaining
728	5	237	
$10.1 billion of costs *submitted and audited*		**$9.2** billion of costs *submitted and audited*	Approx. **$5.1** billion of costs *to be submitted**

**Estimated based on Total Project Budgets from executed funding agreements and submitted costs as of November 18, 2025.*

Capital Pipeline Program | Monthly Audited Project Costs

- Over the past 12 months, Audited costs = $1.76 billion
- With a monthly average of $147 million



Capital Pipeline Program | Closeout Audits

Today's Vote: December 12, 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	202000400015	Braintree	Highlands	Accelerated Repair	Roof	50.58%	$1,349,468	$1,259,701	$66,084	$1,193,617	$603,731	ARP FY22	$384,778
2	202000400025	Braintree	Liberty	Accelerated Repair	Roof	50.58%	$2,464,286	$2,316,196	$148,463	$2,167,733	$1,096,439	ARP FY22	$172,142
3	201400950505	Fall River	B M C Durfee High	Core Program	Addition / Renovation	80.00%	$263,494,125	$262,865,096	$55,609,537	$207,255,559	$165,804,447	FY16 FSA / FY18 PS&B	$4,481,023
4	201302850505	Stoughton	Stoughton High	Core Program	New Construction	60.66%	$121,010,657	$119,401,858	$35,725,192	$83,676,666	$50,758,266	FY16	$1,500,307
5	202002930057	Taunton	H H Galligan	Accelerated Repair	Windows / Doors, Boiler	77.47%	$1,865,513	$1,767,304	$107,681	$1,659,623	$1,285,710	ARP FY22	$79,695
						TOTAL	$390,184,049	$387,610,155	$91,656,957	$295,953,198	**$219,548,593**		**$6,617,945**



MSBA Updates

- **Executive Director Report**
- Project Status Updates
  - Project Overview Report
  - School Survey 2025 | Update



MSBA Updates

- Executive Director Report
- **Project Status Updates**
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MSBA Updates

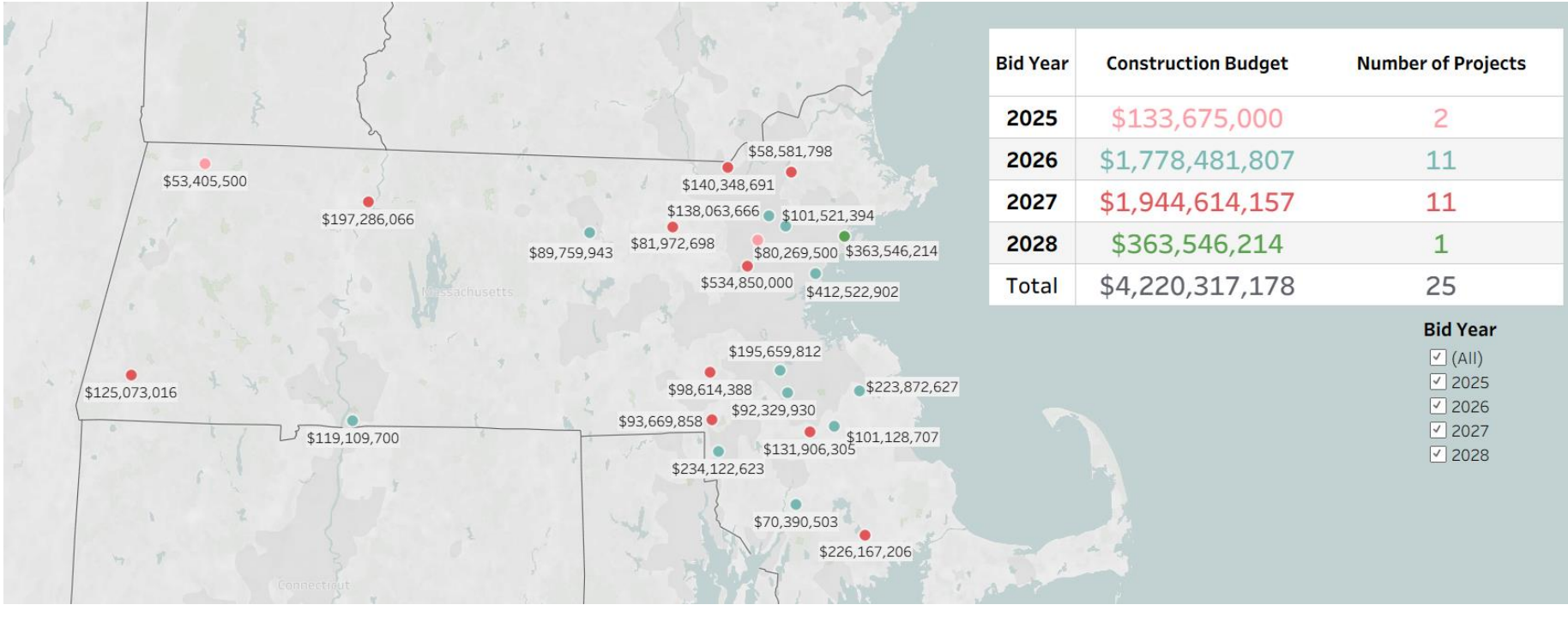
- Executive Director Report
- Project Status Updates
  - **Project Overview Report**
  - School Survey 2025 | Update



Project Overview Report

Upcoming MSBA Bids

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



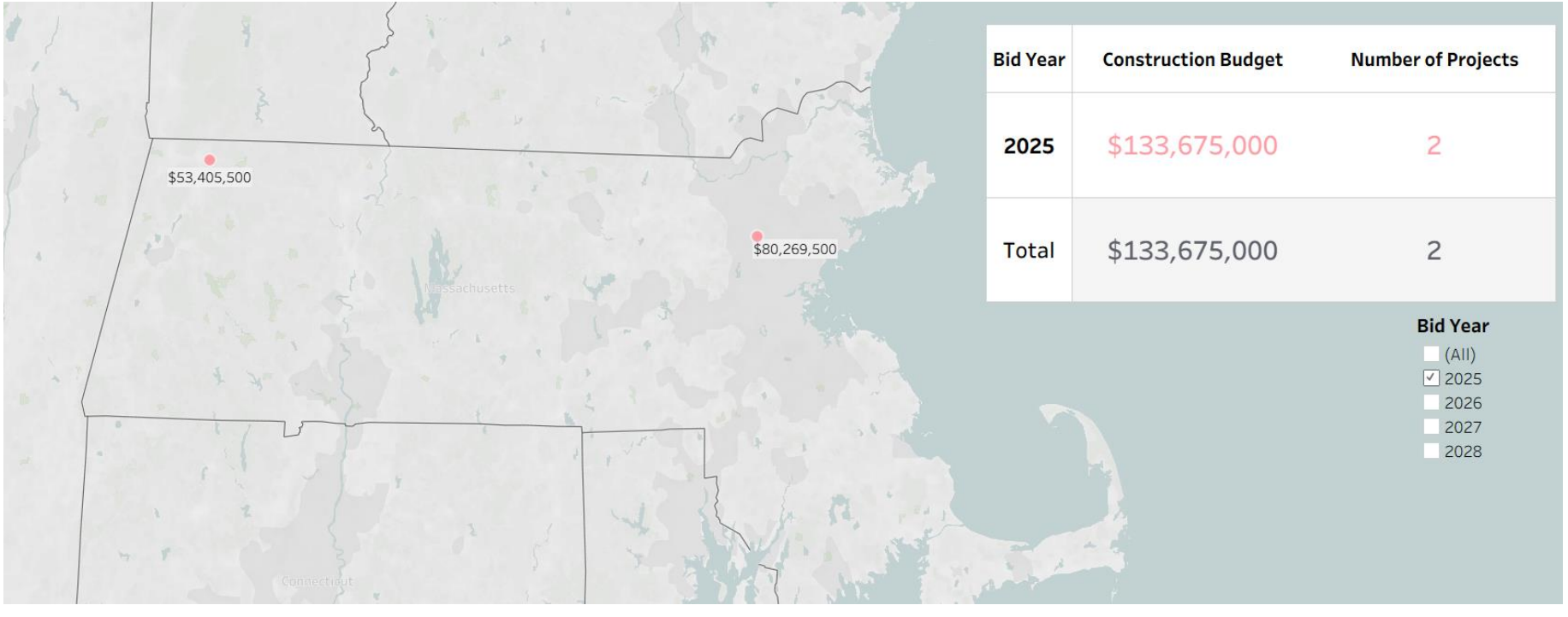
Bid Year	Construction Budget	Number of Projects
2025	$133,675,000	2
2026	$1,778,481,807	11
2027	$1,944,614,157	11
2028	$363,546,214	1
Total	$4,220,317,178	25

Bid Year

- ☑ (All)
- ☑ 2025
- ☑ 2026
- ☑ 2027
- ☑ 2028

Upcoming MSBA Bids 2025

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

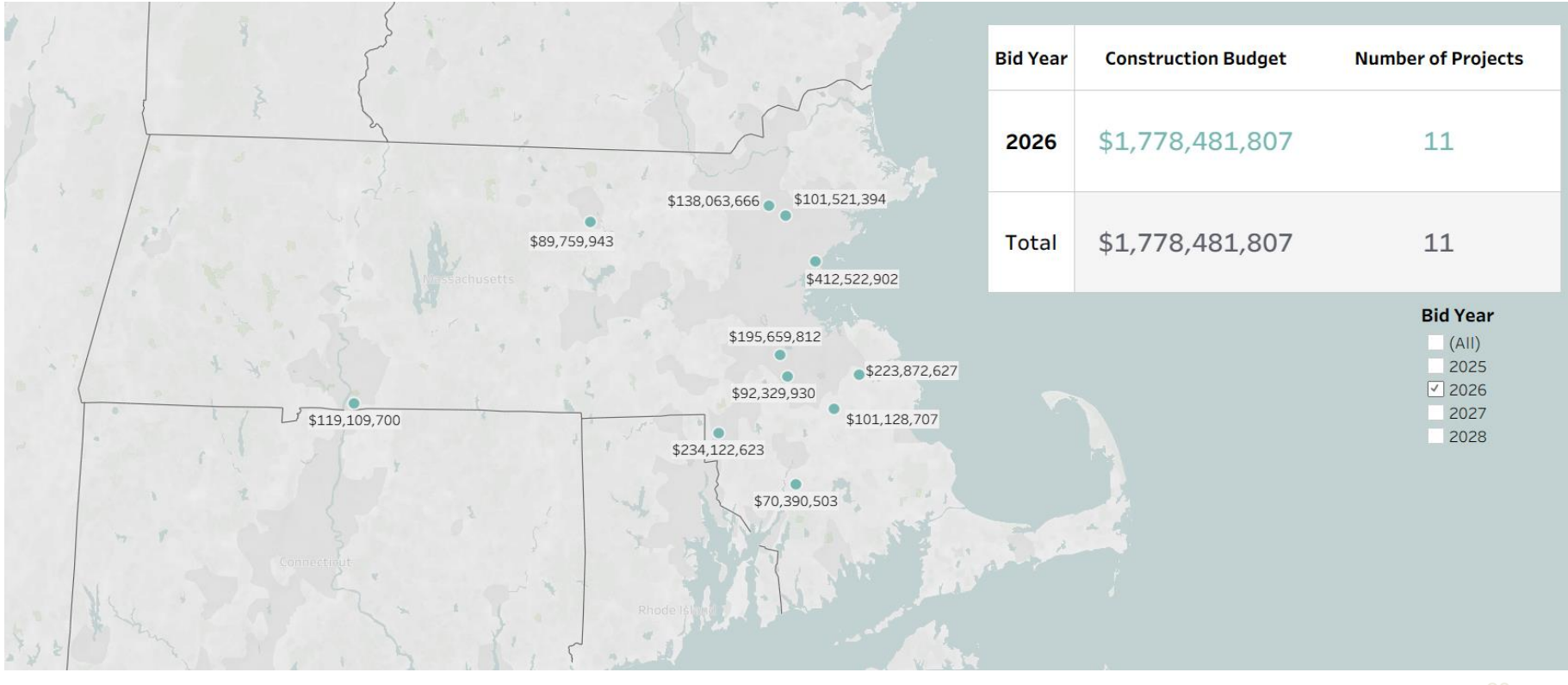


Bid Year	Construction Budget	Number of Projects
2025	$133,675,000	2
Total	$133,675,000	2

Bid Year
- [ ] (All)
- [x] 2025
- [ ] 2026
- [ ] 2027
- [ ] 2028

Upcoming MSBA Bids 2026

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

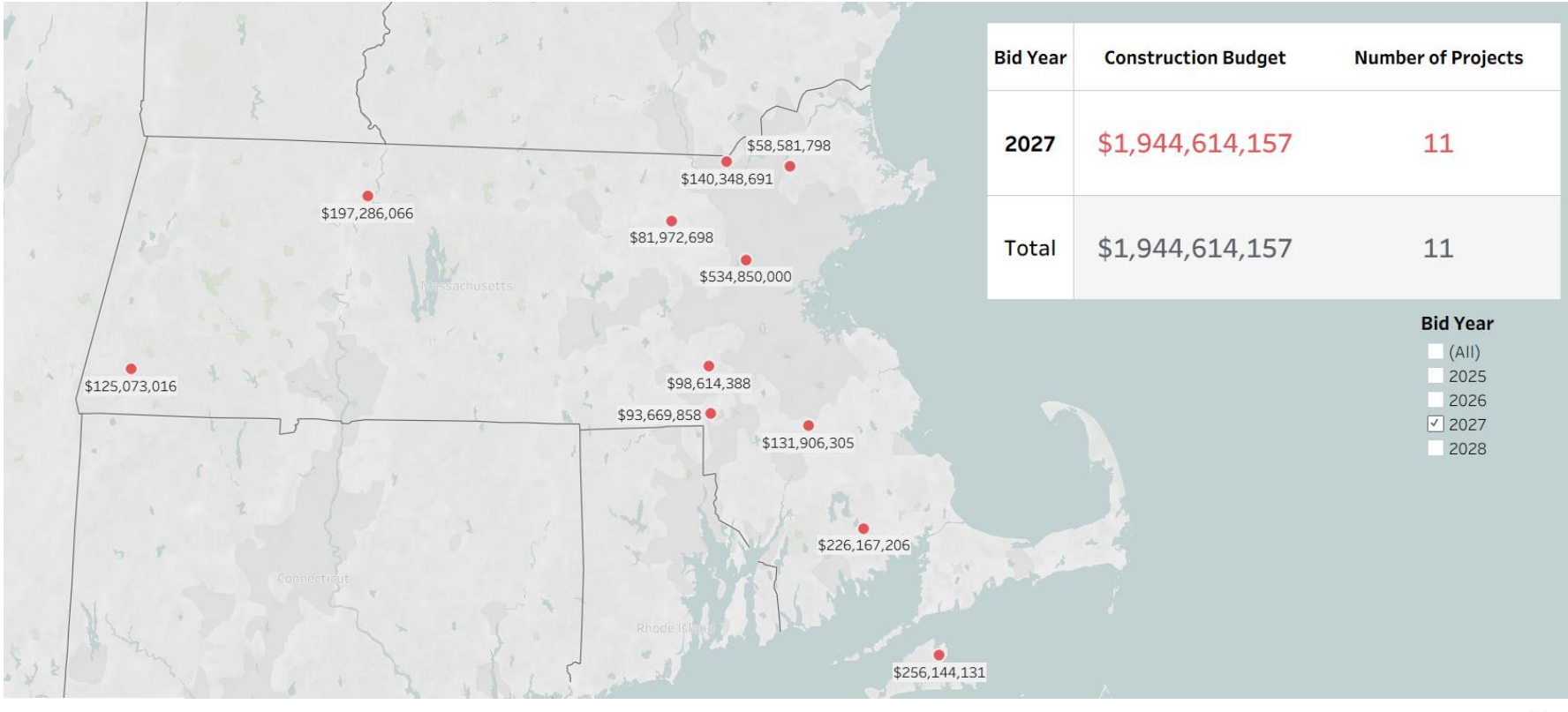


Bid Year	Construction Budget	Number of Projects
2026	$1,778,481,807	11
Total	$1,778,481,807	11

Bid Year
(All)
2025
2026
2027
2028

Upcoming MSBA Bids 2027

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

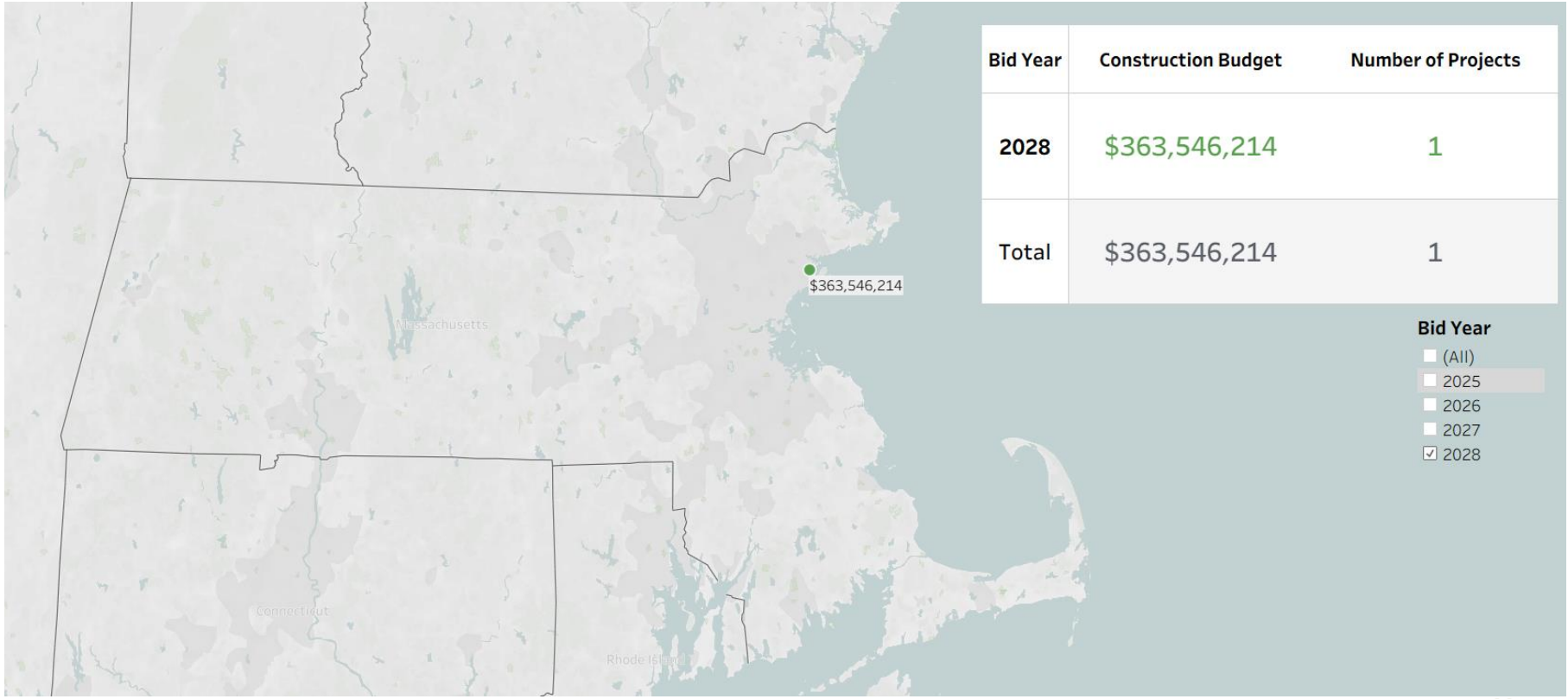


Bid Year	Construction Budget	Number of Projects
2027	$1,944,614,157	11
Total	$1,944,614,157	11

Bid Year
- (All)
- 2025
- 2026
- ☑ 2027
- 2028

Upcoming MSBA Bids 2028

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



Bid Year	Construction Budget	Number of Projects
2028	$363,546,214	1
Total	$363,546,214	1

Bid Year
(All)
2025
2026
2027
2028

Core Program - Anticipated Bids

Anticipated Sub-Bids in January, February, and March:

- January – Berkley (DBB)
- February – Revere (CMR)
- March – None

Anticipated DBB Bids or GMP Executions in January, February, and March:

- January – Agawam (CMR), Berkley (DBB), Burlington (DBB), Clinton (CMR), North Adams (DBB)
- February – None
- March – None

Core Program – Bid Results 2025

- 16 projects scheduled to receive sub-bids in 2025, 10 have reported DBB bids or CMR executions to date
- 8 of 10 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

- 16 projects scheduled to receive sub-bids in 2025, 10 have reported DBB bids or CMR executions to date
- 8 of 10 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
Nashoba	Nashoba Regional	55.09%	New	CMR	10/16/2025	$199,634,701	$199,634,701	$0
Lynn	Pickering Middle School	80.00%	New	CMR	11/30/2025	$134,413,738	$156,208,307	$21,794,569
					Total	**$1,200,550,394**	**$1,139,271,282**	**-$61,279,112**

*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.



MSBA Updates

- Executive Director Report
- Project Status Updates
  - Project Overview Report
  - **School Survey 2025 | Update**

Massachusetts School Building Authority

Funding Affordable, Sustainable and Efficient Schools in Partnership with Local Communities

2025 SCHOOL SURVEY

Board Meeting

December 12, 2025



Key Differences from 2016

Increased number of schools assessed – increases the data diversity and breadth

- 2016 schools assessed 1,419 (excluded recently completed schools and schools in Core Program)
- 2025 schools assessed 1,560 (excluded schools currently in the Core Program)

Increased data points to more than 375 compared to 210 in 2016. Increased data collection focused on:

- Mechanical systems and components
- Energy use / Alternative energy
- Non-classroom education spaces

SURVEY PROCESS

Introduction of virtual survey before on-site data collection

- Expedited data collection
- Reduced on-site time burden for districts
- Improved assessor productivity

Introduction of a web-based application in place of a tablet-based system

Increased ability to push-out changes and updates
Greater assessor flexibility
Faster reporting of data

Findings and Strategic Takeaways:

1

Improvements in School Environments

2

Widespread Demographic Change, Growing Capacity Surplus, and Data Informed Facility-Use Decisions

3

Strategies for Energy Efficient, Healthy, and Sustainable Schools

4

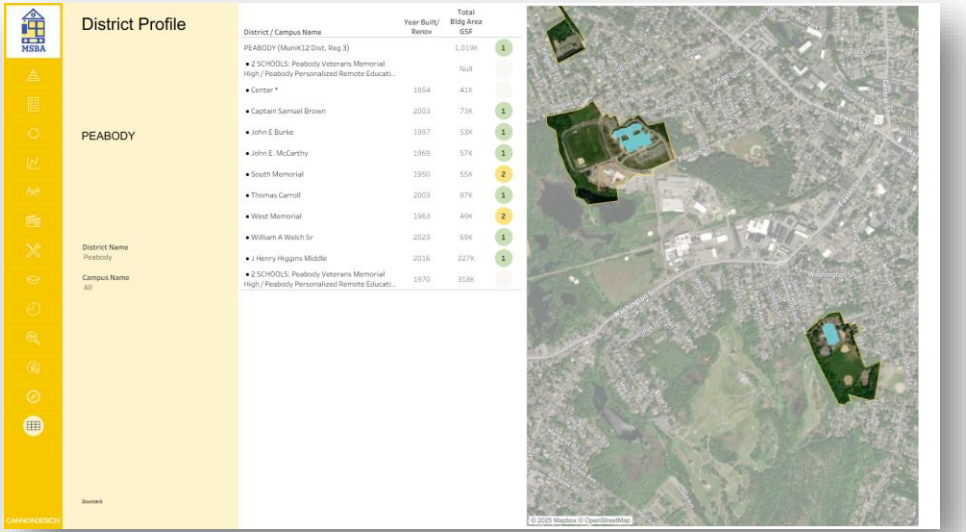
Need for Continued Investment

Detailed Findings By District and School Campus

Report Appendix (Draft)



Interactive Dashboard (Forthcoming)





Finance Update

- **FY 25 Audited Financial Statements | Update**
- FY26 Sales Tax Collection | Update
- FY26 Grant Payments | Update
- FY26 Budget | Update

FY2025 Financial Statements

Auditors' Required Communications

Topic	Auditors' Response
Selection of accounting policies and practices	▪ No instance of alternative accounting treatment noted during FY25; current policies and practices viewed as preferable
Adoption of, or change in accounting policies	▪ GASB 101, Compensated Absences ▪ GASB 102, Certain Risk Disclosures
Significant or unusual transactions	▪ None identified
Significant accounting estimates	▪ Deemed as reasonable
Disagreements with management	▪ None
Consultations with other accountants	▪ None
Significant issues discussed with management	▪ None
Significant issues/difficulties in performing audit	▪ None identified
Significant written communications between MSBA and RSM	▪ Contained in Management Representation Letter

FY2025 Financial Statements

- As part of required communications in the audit process, RSM met with the A, O & F Subcommittee to discuss the audit and answered questions
- FY2025 financial statements present fairly, in all material respects, the financial position of government activities, each major fund, and the aggregate remaining fund information as of June 30, 2025
- One audit reclassification was made to the original trial balance presented to RSM at the commencement of the FY25 audit process
- No uncorrected misstatements



Finance Update

- FY 25 Audited Financial Statements | Update
- **FY26 Sales Tax Collection | Update**
- FY26 Grant Payments | Update
- FY26 Budget | Update

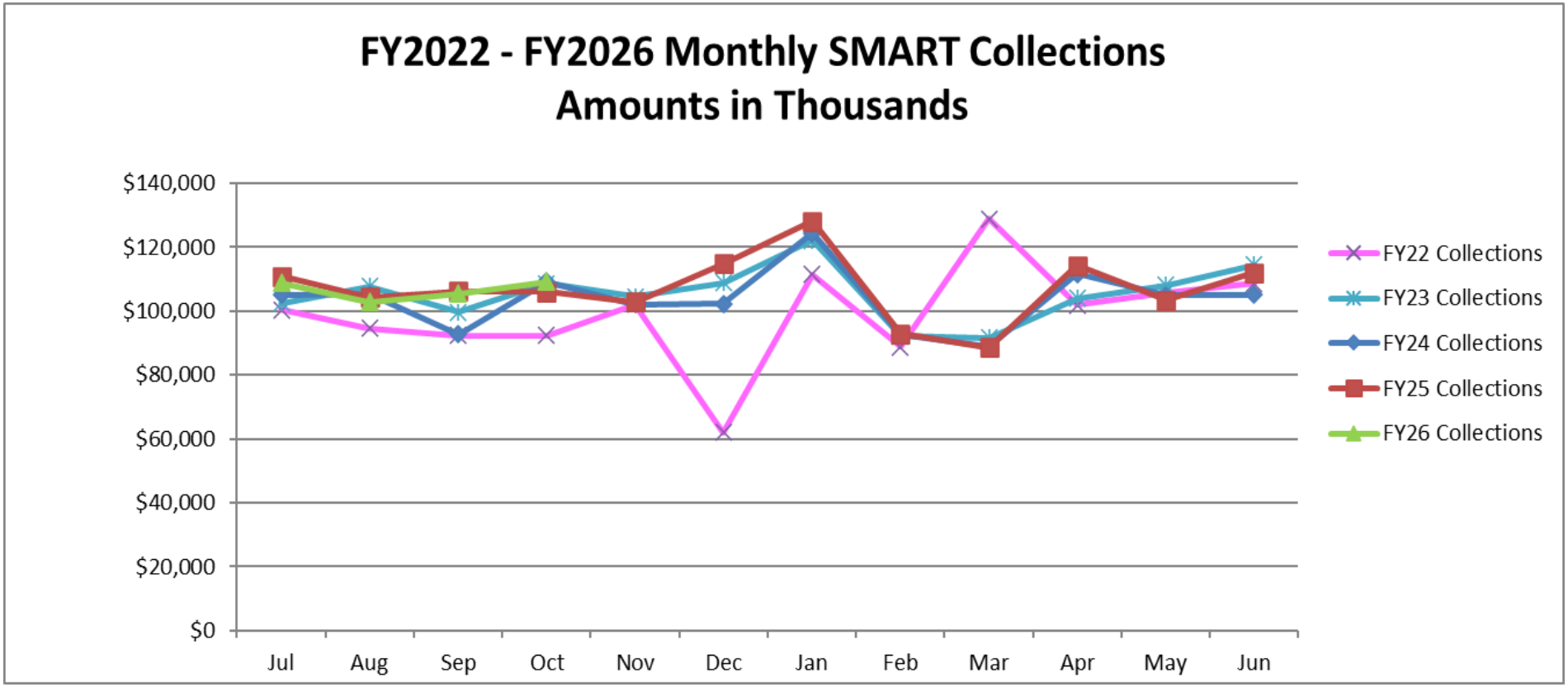
FY26 SMART Collections Update

	FY2026 Receipts	FY2025 Receipts	$ Change	% Change
July	$ 108,763	$ 110,918	$ (2,155)	-1.94%
August	102,789	104,326	(1,537)	-1.47%
September	105,439	106,273	(834)	-0.78%
Total First Quarter of Fiscal Year	$ 316,991	$ 321,517	$ (4,526)	-1.41%
October	$ 109,207	$ 106,054	$ 3,153	2.97%
November	-	102,789	(102,789)	-100.00%
December	-	114,859	(114,859)	-100.00%
Total Second Quarter of Fiscal Year	$ 109,207	$ 323,702	$ (214,495)	-66.26%
January	$ -	$ 128,010	$ (128,010)	-100.00%
February	-	92,977	(92,977)	-100.00%
March	-	88,511	(88,511)	-100.00%
Total Third Quarter of Fiscal Year	$ -	$ 309,498	$ (309,498)	-100.00%
April	$ -	$ 114,176	$ (114,176)	-100.00%
May	-	103,371	(103,371)	-100.00%
June	-	112,044	(112,044)	-100.00%
Total Fourth Quarter of Fiscal Year	$ -	$ 329,591	$ (329,591)	-100.00%
Fiscal Year Total	$ 426,198	$ 1,284,308	$ (858,110)	-66.81%

Amounts in thousands

- FY26 collections through October 2025 totaled approximately $426 million, resulting in a decrease of approximately $1.4 million or 0.32% less than the total sales tax collections for the months of July through October 2024

5 Year Sales Tax Chart





Finance Update

- FY 25 Audited Financial Statements | Update
- FY26 Sales Tax Collection | Update
- **FY26 Grant Payments | Update**
- FY26 Budget | Update

FY26 Grant Payments Update

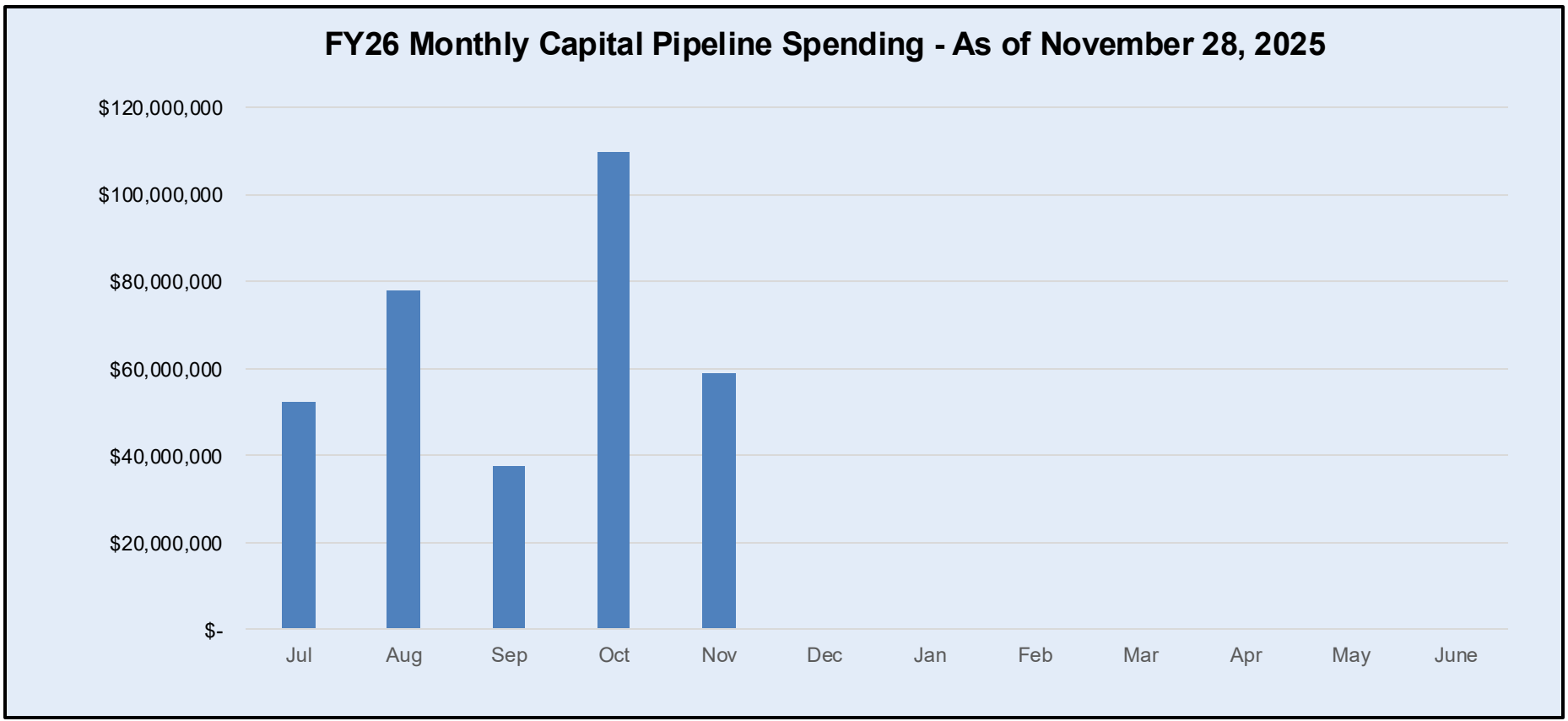
FY26 YTD Grant Payments Summary*

Program	Total Budget	Amount	Budget Remaining	# Projects	# Districts
Core Program Projects….....	$ 701,701,966	$ 316,886,764	$ 384,815,202	74	71
Accelerated Repair Projects….....	58,217,173	20,235,944	37,981,229	25	10
Total Capital Pipeline Spending…..	**$ 759,919,139**	**$ 337,122,708**	**$ 422,796,431**	**99**	**77 (1)**

***Reflects grant payment data as of November 28, 2025**

(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 Grant Payments vs. Budget

Budget to Actuals by Program, by Month - As of November 28 2025

	CORE Program			ARP		
	Budget	Actual Payments	Budget to Actual Variance	Budget	Actual Payments	Budget to Actual Variance
July	$ 64,539,139	$ 52,145,347	$ 12,393,792	$ 4,851,431	$ 114,424	$ 4,737,007
August	61,493,907	68,056,833	(6,562,926)	4,851,431	10,074,788	(5,223,357)
September	65,984,933	31,108,192	34,876,741	4,851,431	6,646,048	(1,794,617)
October	58,391,428	109,504,806	(51,113,378)	4,851,431	370,335	4,481,096
November	65,842,716	56,071,586	9,771,130	4,851,431	3,030,349	1,821,082
December	60,096,522	-	60,096,522	4,851,431	-	4,851,431
January	60,529,828	-	60,529,828	4,851,431	-	4,851,431
February	55,568,225	-	55,568,225	4,851,431	-	4,851,431
March	54,828,108	-	54,828,108	4,851,431	-	4,851,431
April	51,125,798	-	51,125,798	4,851,431	-	4,851,431
May	50,534,910	-	50,534,910	4,851,431	-	4,851,431
June	52,766,452	-	52,766,452	4,851,431	-	4,851,431
Totals	**$ 701,701,966**	**$ 316,886,764**	**$ 384,815,202**	**$ 58,217,173**	**$ 20,235,944**	**$ 37,981,229**

Remaining Budget **$ 422,796,431**

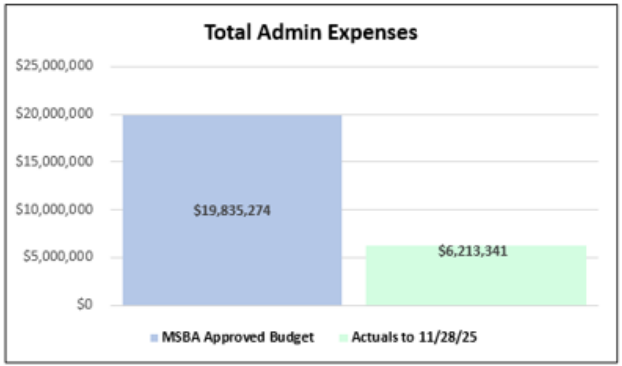
Percentage of budget remaining **55.64%**

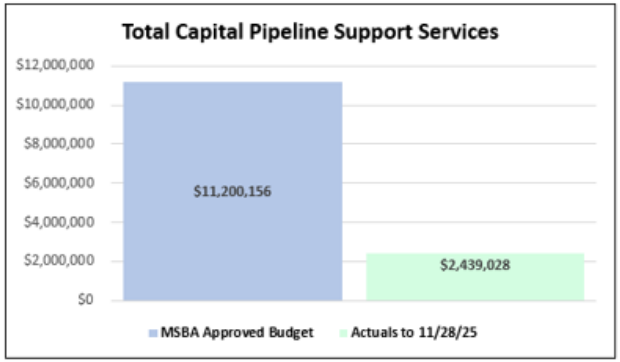


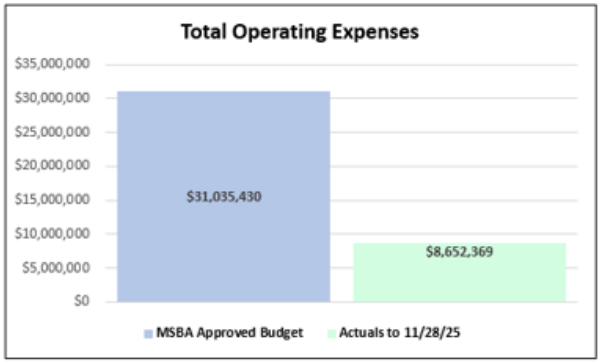
Finance Update

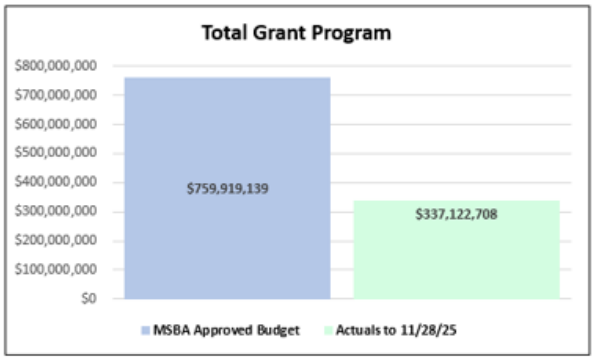
- FY 25 Audited Financial Statements | Update
- FY26 Sales Tax Collection | Update
- FY26 Grant Payments | Update
- **FY26 Budget | Update**

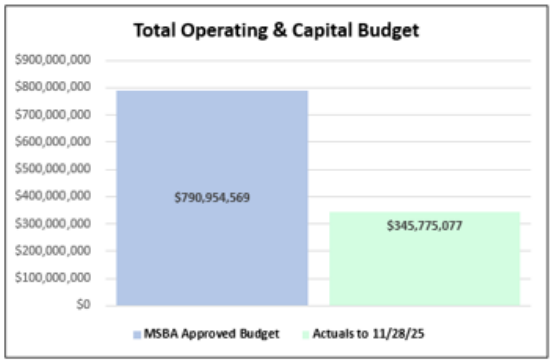
Fiscal Year 2026 Budget vs Actuals



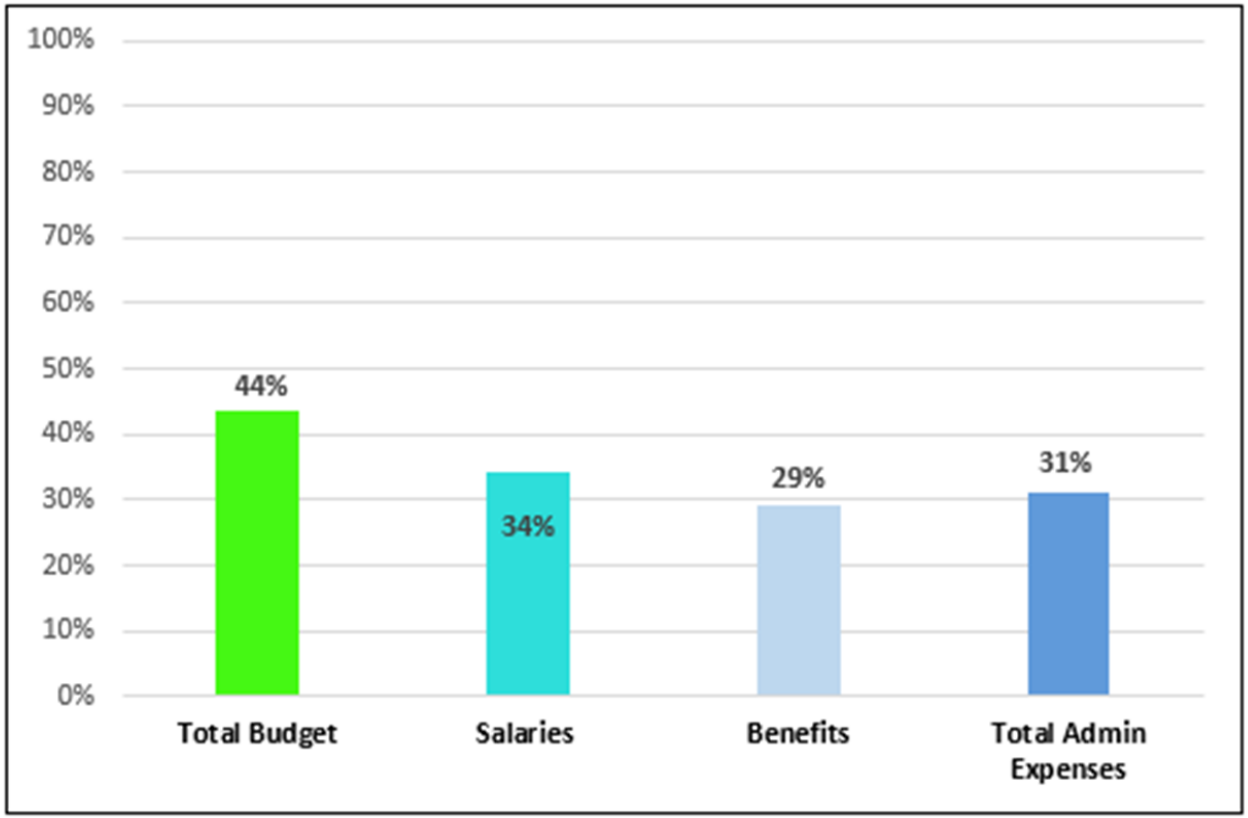








Fiscal Year 2026 Spending





Legal

- **MSBA Lease Amendment | Vote**