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 26, 2026

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Project Votes

Project Removal from Eligibility Period | Vote

District	School
North Reading	J. Turner Hood Elementary School

Project Removal from Capital Pipeline | Vote

District	School
Old Colony Regional Vocational Technical School District	Old Colony Regional Vocational Technical High School

Invitation to Feasibility Study | Vote

District	School
Boston	Madison Park Technical Vocational High School
Falmouth	Lawrence School

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

District	School	Scope	Total Project Budget	Estimated Maximum Total Facilities Grant
Bourne	Bourne Middle School	Partial Roof	$4,895,435	$2,257,285
Longmeadow	Center School	Windows/Doors	$11,917,506	$5,413,434
Taunton	John F. Parker Middle School	Windows/Doors	$6,404,146	$4,775,770
		Total	**$23,217,087**	**$12,446,489**

Preferred Schematic Design | Vote

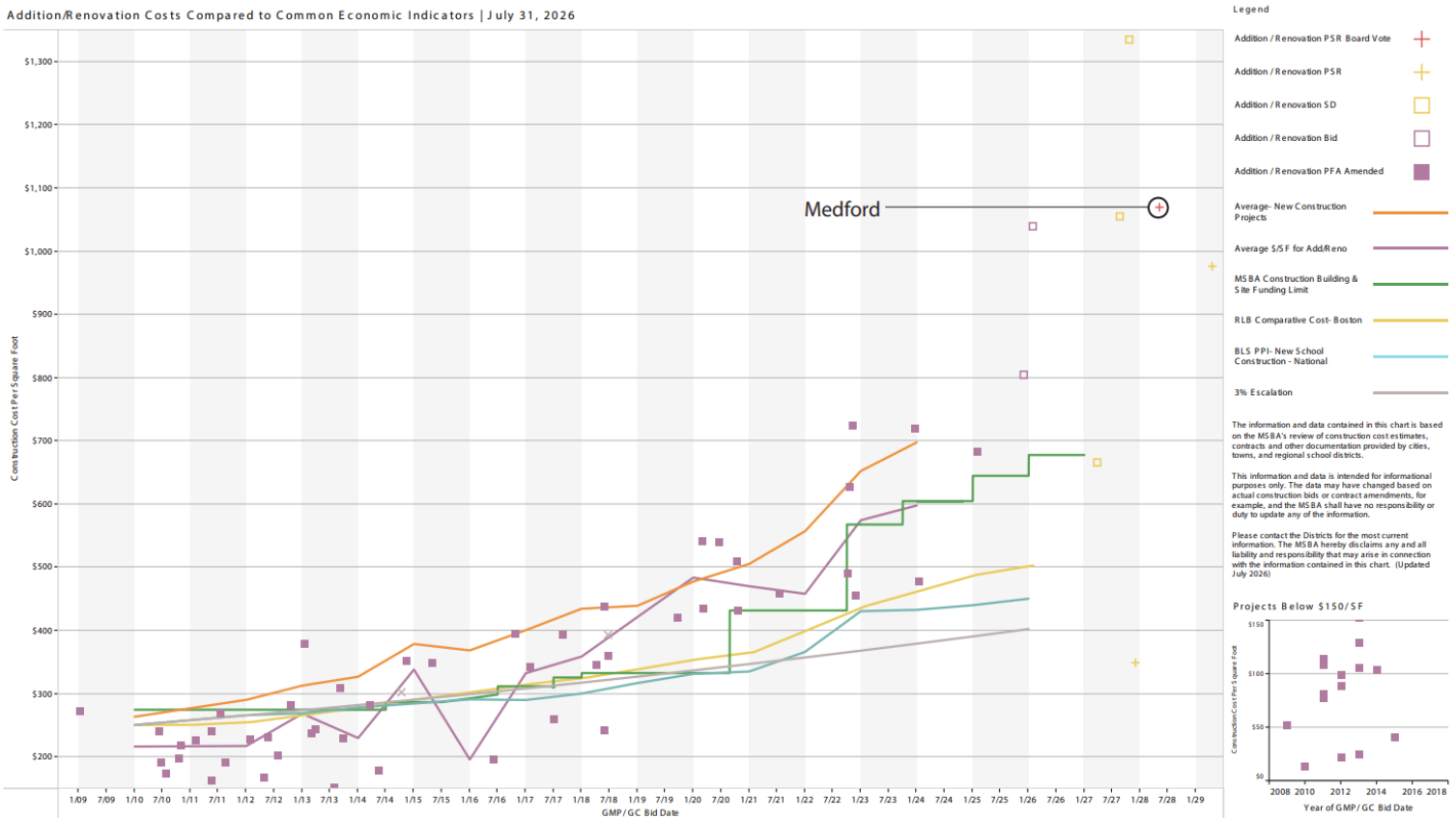
District	School	Project Scope	Estimated Total Construction	Estimated Total Project Costs
Medford	Medford High School	Add/Reno	$651,120,828	$794,367,410
Northborough	Marguerite E. Peaslee Elementary School	New Construction	$52,179,332	$88,755,950
South Hadley	Mosier Elementary School	New Construction	$93,210,588	$114,800,000
		Total	**$796,510,748**	**$997,923,360**

Preferred Schematic Design | Medford

Medford High School

- Year Opened: 1970
- Current Grade Configuration: 9-12
- Agreed Upon Grade Configuration: 9-12, plus Pre-K
- Agreed Upon Enrollment: 1,395 students
- Proposed Scope of Project: Addition/Renovation
- Existing Square Footage: 522,200
- Proposed Square Footage: 608,792
- Estimated Total Construction Cost of Preferred Schematic: $651,120,828 ($1,070/sq. ft.)

Preferred Schematic Design | Medford

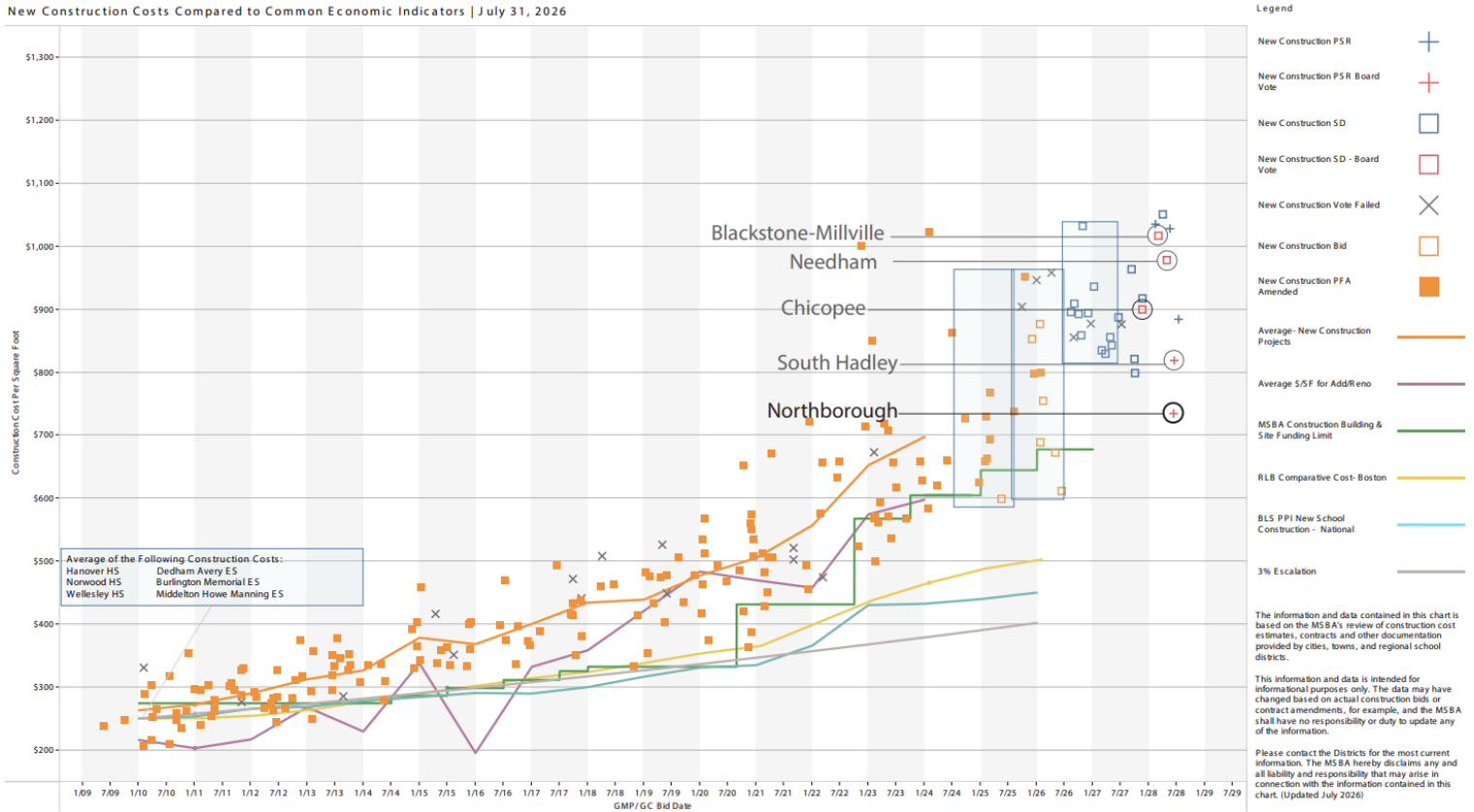


Preferred Schematic Design | Northborough

Marguerite E. Peaslee Elementary School

- Year Opened: 1962
- Current Grade Configuration: K-5
- Agreed Upon Grade Configuration: K-5, plus Pre-K
- Agreed Upon Enrollment: 310
- Proposed Scope of Project: New Construction
- Existing Square Footage: 45,000
- Proposed Square Footage: 71,000
- Estimated Total Construction Cost of Preferred Schematic: $52,179,332 ($735/sq. ft.)

Preferred Schematic Design | Northborough

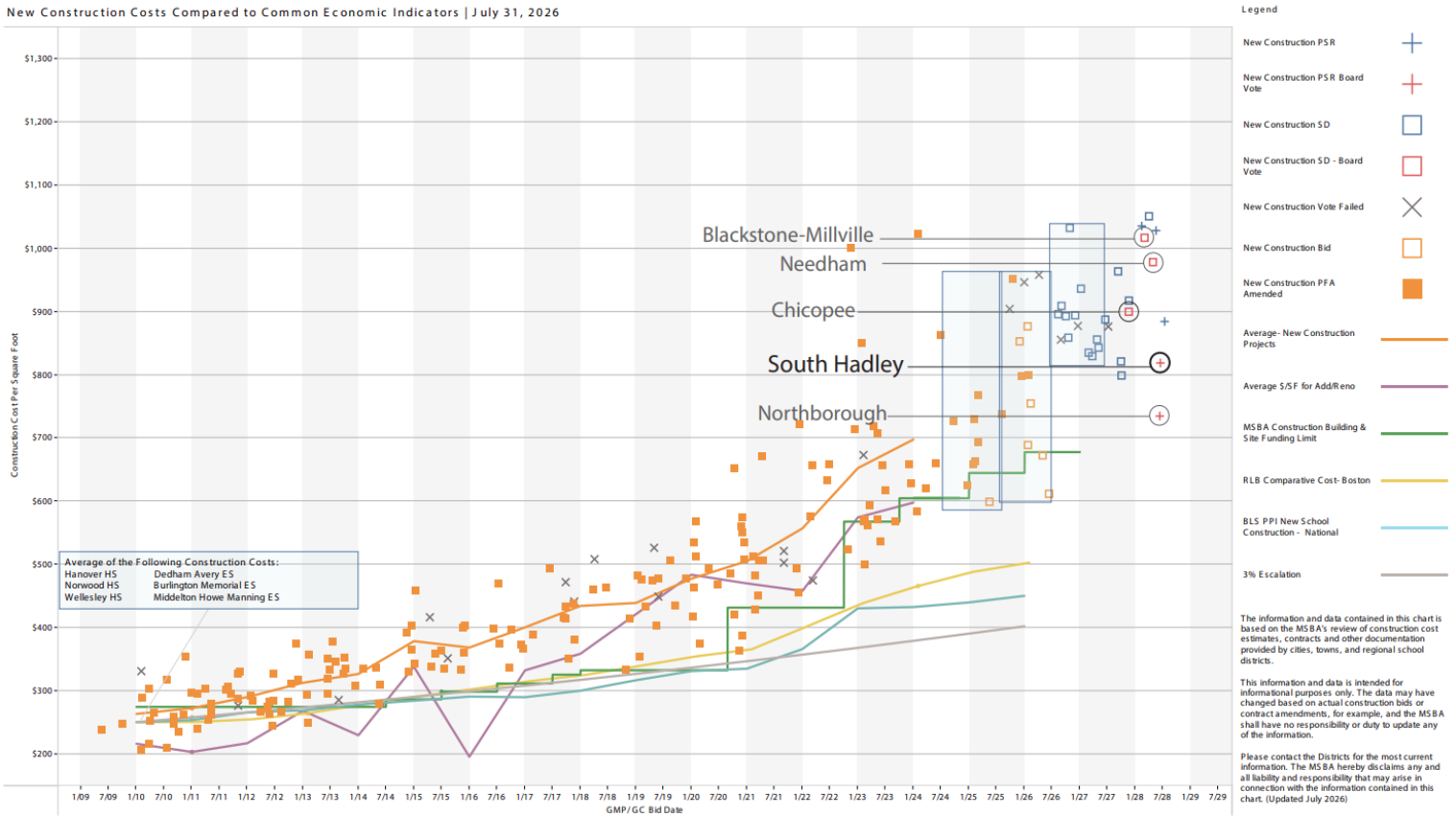


Preferred Schematic Design | South Hadley

Mosier Elementary School

- Year Opened: 1969
- Current Grade Configuration: 2-4
- Agreed Upon Grade Configuration: 1-5
- Agreed Upon Enrollment: 590 students
- Proposed Scope of Project: New Construction
- Existing Square Footage: 62,237
- Proposed Square Footage: 113,745
- Estimated Total Construction Cost of Preferred Schematic: $93,210,588 ($819/sq. ft.)

Preferred Schematic Design | South Hadley



Project Scope and Budget | Vote

District	School	Project Scope	Estimated Total Construction	Estimated Total Project Costs
Blackstone-Millville	Blackstone-Millville Regional High School	New Construction	$197,248,502	$76,808,364
Chicopee	Anna E. Barry Elementary School	New Construction	$106,703,811	$56,640,343
Needham	Pollard Middle School	New Construction	$325,405,945	$78,977,894
		Total	**$629,358,258**	**$212,426,601**

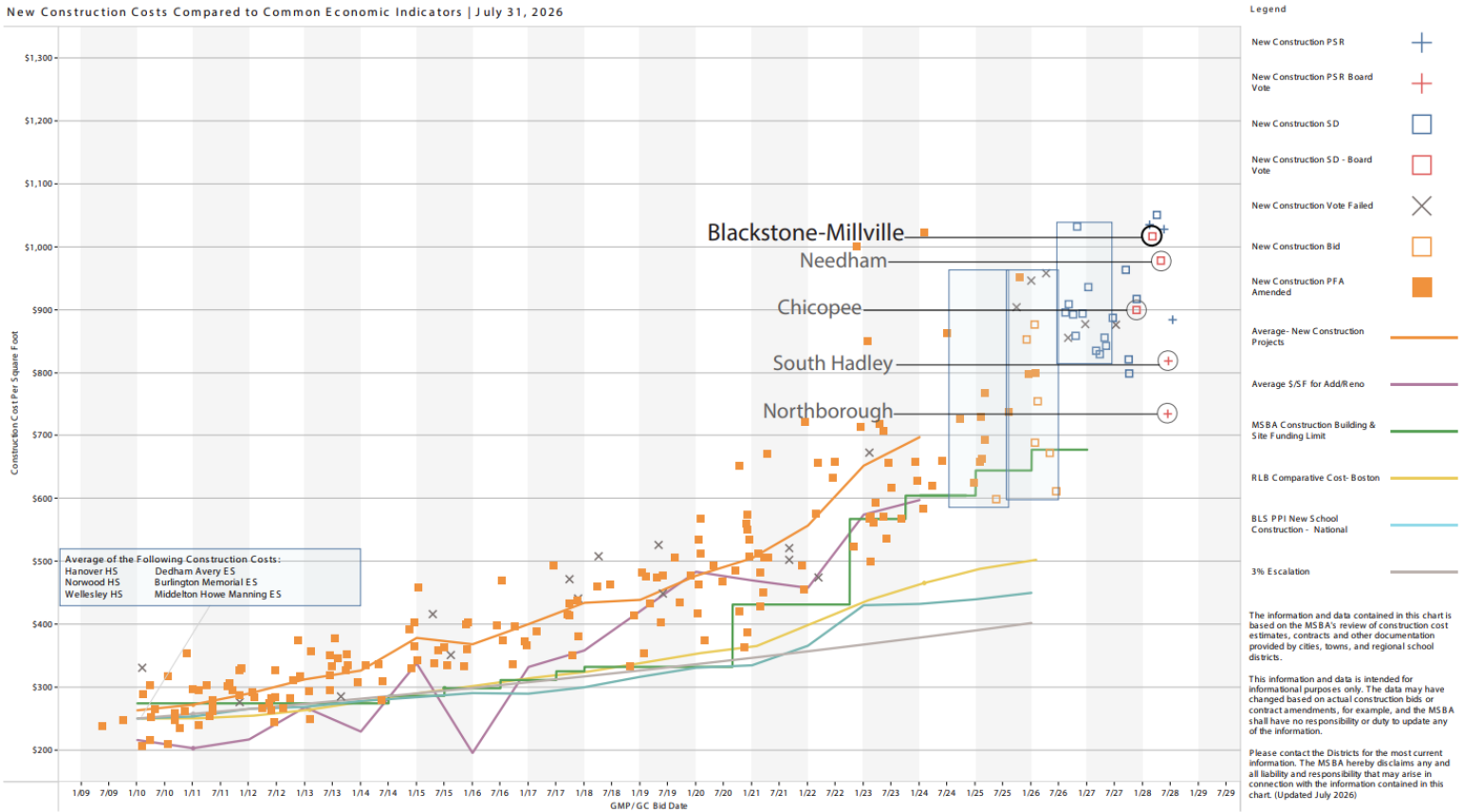
Project Scope and Budget | Blackstone-Millville RSD

Blackstone-Millville Regional High School

- Year Opened: 1970
- Current Grade Configuration: 8-12
- Agreed Upon Grade Configuration: 7-12
- Agreed Upon Enrollment: 580 students
- Scope of Project: New Construction
- Existing Square Footage: 159,393
- Proposed Square Footage: 151,647
- Estimated Total Construction Cost: $154,262,934 ($1,017/ sq. ft.)
- District Total Project Budget: $197,248,502
- Estimated Basis Total Facilities Grant: $117,697,782
- Reimbursement Rate*: 65.51%
- Estimated Maximum Total Facilities Grant: $76,808,364

** 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 | Blackstone-Millville



Project Scope and Budget | Chicopee

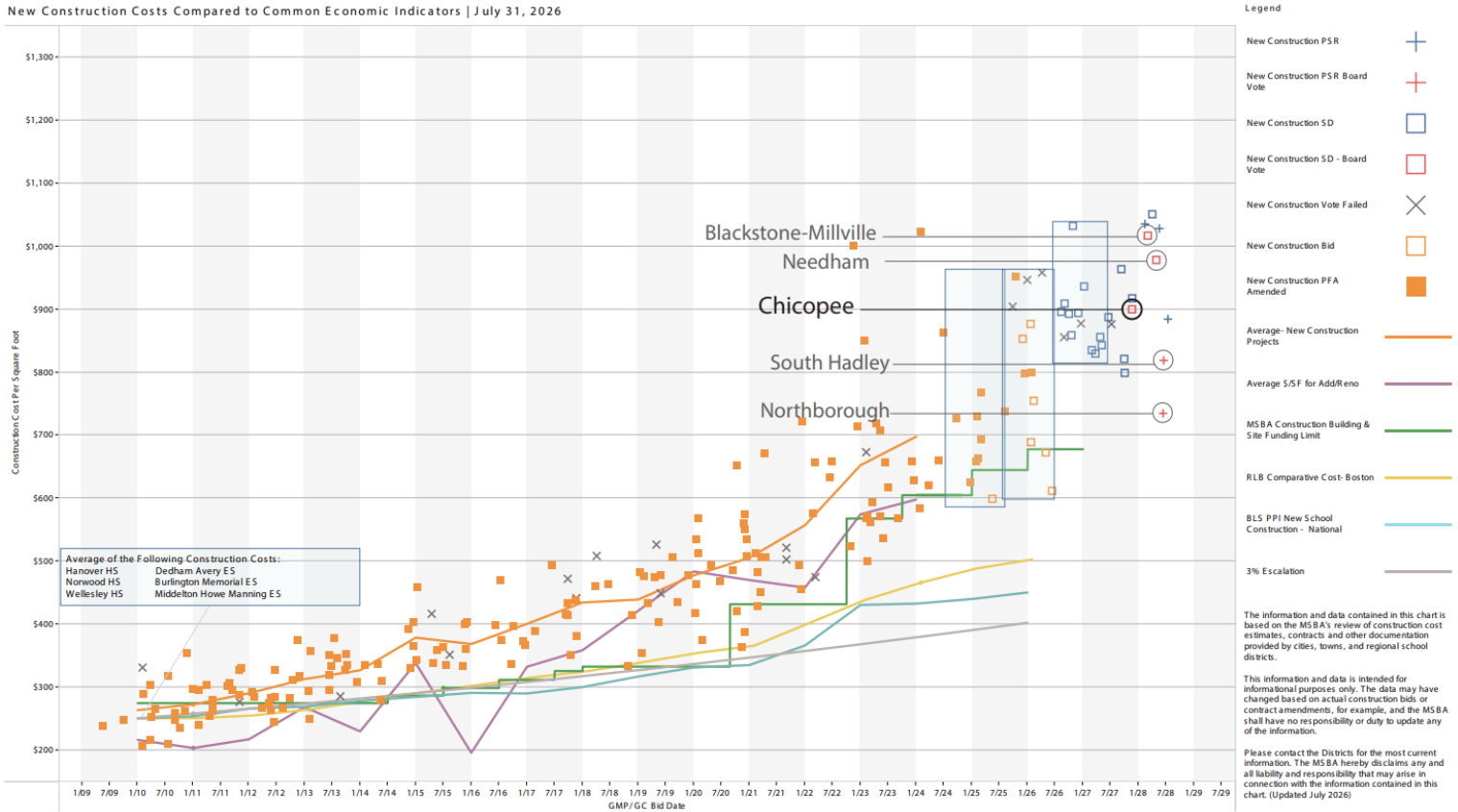
Anna E. Barry Elementary School

- Year Opened: 1963
- Current Grade Configuration: K-5
- Agreed Upon Grade Configuration: K-5, plus Pre-K
- Agreed Upon Enrollment: 340 students
- Scope of Project: New Construction
- Existing Square Footage: 55,144
- Proposed Square Footage: 94,830
- Estimated Total Construction Cost: $85,328,200 ($900/sq. ft.)
- District Total Project Budget: $106,703,811
- Estimated Basis Total Facilities Grant: $70,812,627
- Reimbursement Rate*: 80.00%**
- Estimated Maximum Total Facilities Grant: $56,640,343

** 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.*

*** By statute, 80.00% is the District's maximum reimbursement rate. Here, the District's base reimbursement rate is 80.00% before applying any incentive points. Therefore, no additional points will be awarded beyond the maximum reimbursement rate of 80.00%.*

Project Scope and Budget | Chicopee



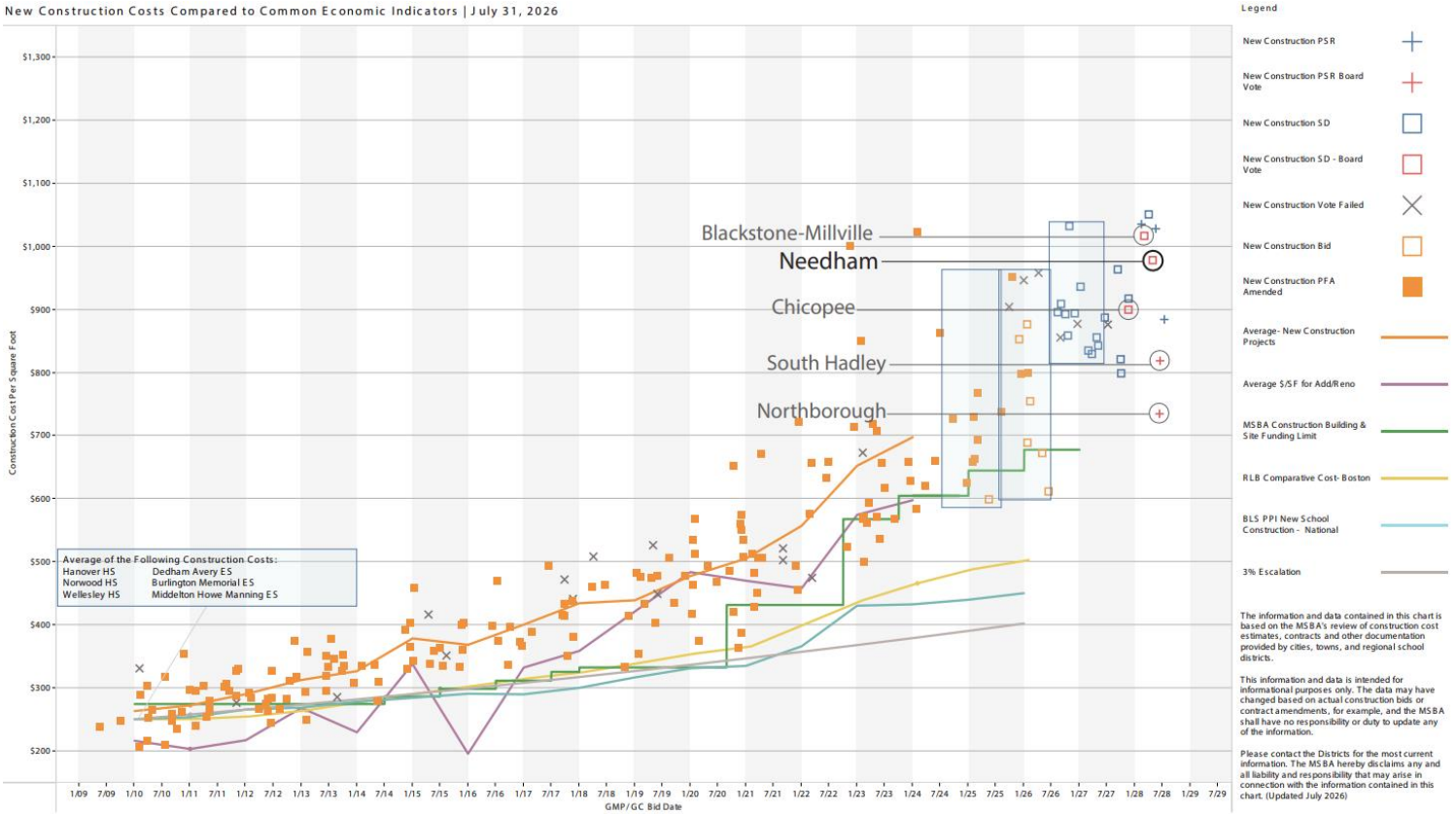
Project Scope and Budget | Needham

Pollard Middle School

- Year Opened: 1956
- Current Grade Configuration: 7-8
- Agreed Upon Grade Configuration: 6-8
- Agreed Upon Enrollment: 1,335
- Scope of Project: New Construction
- Existing Square Footage: 146,900
- Proposed Square Footage: 265,572
- Estimated Total Construction Cost: $259,587,265 ($977/sq. ft.)
- District Total Project Budget: $325,405,945
- Estimated Basis Total Facilities Grant: $185,035,732
- Reimbursement Rate*: 36.89%
- Estimated Maximum Total Facilities Grant: $78,977,894

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Project Scope and Budget | Needham





Audit Update

Audit Status Update

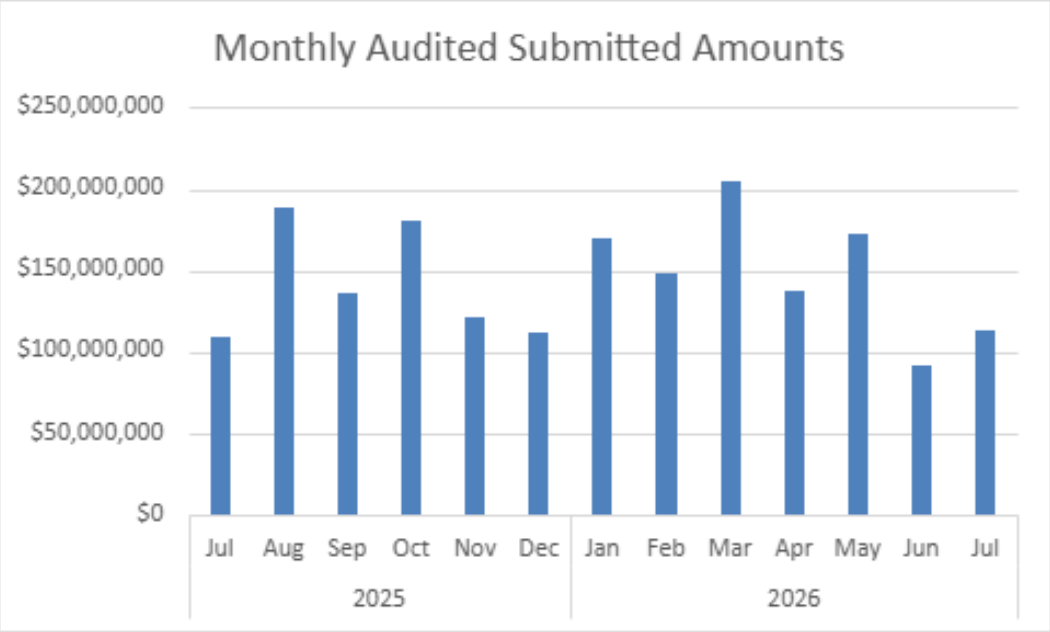
Capital Pipeline Program **Today's Vote**

Completed Projects		Projects Currently Have Executed FSA and PFA	Estimated Costs Remaining
751	4	279	
$11.1 billion of costs *submitted and audited*		**$9.5** billion of costs *submitted and audited*	Approx. **$4.5** billion of costs *to be submitted**

**Estimated based on Total Project Budgets from executed funding agreements and submitted costs as of August 11, 2026.*

Capital Pipeline Program | Monthly Audited Project Costs

- Over the past 12 months, Audited costs = $1.78 billion
- With a monthly average of $148 million



Capital Pipeline Program | Closeout Audits

Today's Vote: August 26, 2026, 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	202106750010	Hamilton-Wenham	Cutler	Core Program	New Construction	47.63%	$1,250,000	$1,196,323	$8,286	$1,188,037	$565,862	FY23 FSA	$29,513
2	201801630605	Lynn	Lynn Voc Tech Institute	Accelerated Repair	Roof	79.58%	$4,237,788	$3,144,844	$588,574	$2,556,270	$2,034,280	ARP FY19	$707,928
3	201602810045	Springfield	William N. DeBerry	Core Program	New Construction	80.00%	$94,366,017	$88,943,237	$24,405,555	$64,537,682	$51,630,146	FY18 FSA / FY20 PS&B	$2,578,274
4	201802930525	Taunton	Taunton Alternative High	Accelerated Repair	Roof, Windows / Doors	77.47%	$5,735,882	$4,263,907	$136,060	$4,127,847	$3,197,843	ARP FY19	$1,056,337
						TOTAL	$105,589,687	$97,548,311	$25,138,475	$72,409,836	**$57,428,131**		**$4,372,052**



MSBA Updates

- **Executive Director Report**
- Project Status Updates
  - Recommendation to Revise MSBA Project Funding Level Policy | Vote
  - Project Overview Report



MSBA Updates

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

- Executive Director Report
- Project Status Updates
  - **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)
January 2026	Building - $605, Site - $73 ($678/sf) D&A $42/sf of existing building

- 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
- 2026 set D&A limit to $42/sf (inclusive of asbestos floor & ceiling tile abatement)

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	3.16%

- 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 2.63% over the three most recent years.

Model Assumptions

Factor	FY 26 Model Assumptions	FY 27 Model Assumptions
FSA Grant per Project	$1,117,000	$1,165,241[1]
Average Enrollment	740	788[2]
Total Eligible SF per Project	155,000	165,979[2]
Demolition & Abatement Assumed SF	124,000	$126,144 sf[2]
OPM & Designer Maximum Funding Level per SF	Building + Site Cost Limits	Building + Site Cost Limits
Fixtures, Furniture & Equipment (FFE) per student	$1,915	$1,915
Computer Equipment per student	$1,570	$1,570
Total Reimbursement Rate	62% including incentives	58.92% including incentives[2]
Escalation in Future Construction Cost Funding Limits	3.25%	Varies by option
Escalation in Grant Cap (Sales Tax Growth)	3.25%	3.25%
Project Obligation of District's Proposed Project Scope and Budget	90% approved four FYs after SOI submittal	90% approved four FYs after SOI submittal

1. Based on 45 projects FSA approved between FY24-FY26 2. *Based on 37 projects PS&B approved between FY24-FY26*

MSBA Funding Level Options Summary

Building & Site Cost Funding Level Options ($/sf)	Consultant Fee Maximum Funding Level[3] ($/sf)	Applied Annual Escalation Rate in Construction Cost Funding Levels (%)	Estimated Average 2026-2029 Invitations	Estimated Average Sustainable Level of Invitations
Building: $605 (Current) Site: $73 (12%[1]) Demo & Abatement: $42[2]	$678	0.00%	19	26
Building: $605 Site: $109 (18%[1]) Demo & Abatement: $42[2]	$714	0.00%	17	24
Building: $625 Site: $75 (12%[1]) Demo & Abatement: $44[2]	$700	3.25%	15	17
Building: $625 Site: $113 (18%[1]) Demo & Abatement: $44[2]	$738	3.25%	13	16

1. Percentage of MSBA Building Cost Funding Level.
2. Eligible existing school building area that is subject to abatement and selective or complete demolition.
3. OPM funding level is 3.5% and Designer funding level is 10% of Consultant Fee Maximum Funding Level.

Summary of Proposed Recommendations

Factors	Current Policy	Proposed Policy
Building Cost Funding Level ($/sf)	$605	$625
Site Work Cost Allowance Guidelines ($/sf) (12% of MSBA Building Cost Funding Level)	$73	$75
Demolition & Abatement Maximum Funding Level ($/sf of existing building)	$42/sf	$44/sf
OPM Basic Services Maximum Funding Level ($/sf)	3.5% of $678/sf	3.5% of $700/sf
Designer Basic Services Maximum Funding Level ($/sf)	10% of $678/sf	10% of $700/sf
Policy Updates effective for districts receiving Board Approval of a Project Scope & Budget **on or after January 1, 2027**		



MSBA Updates

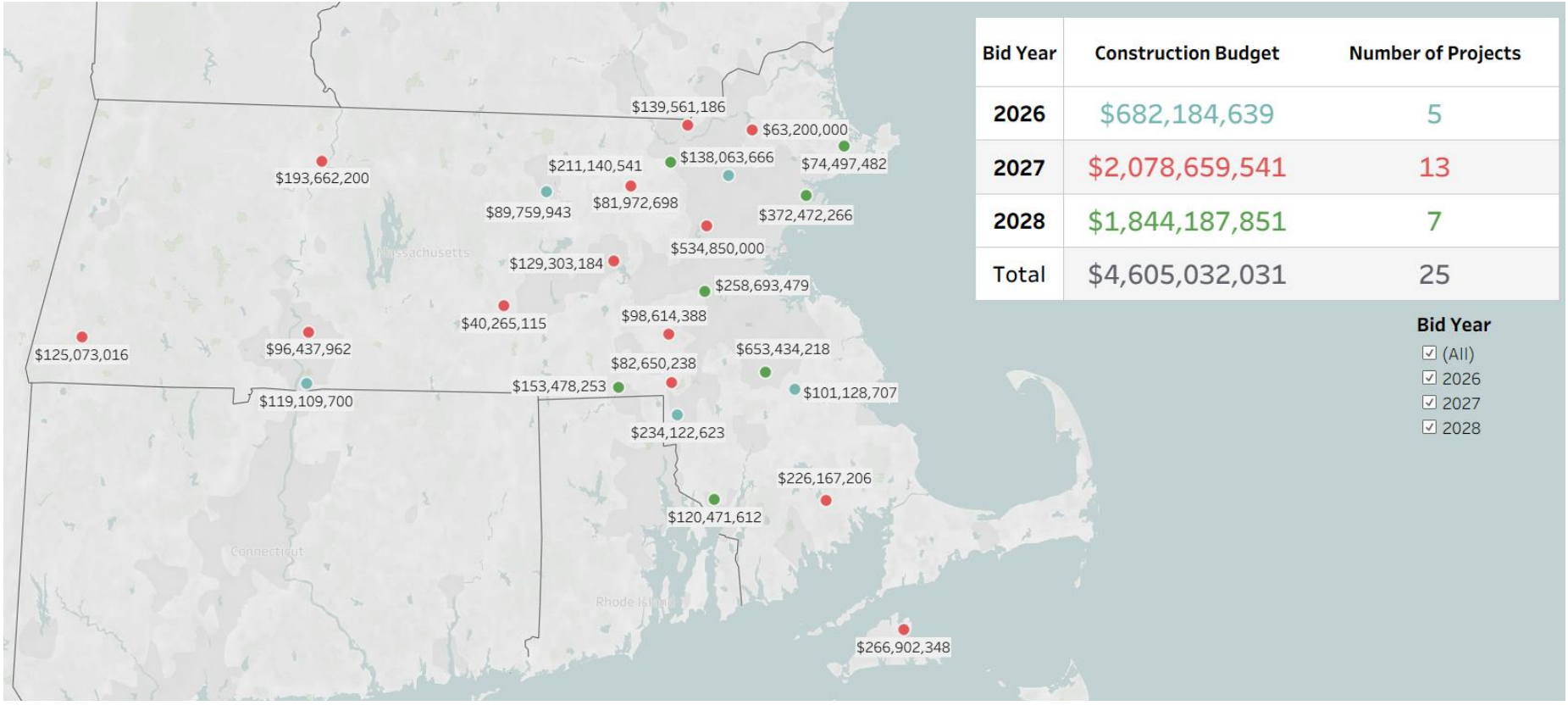
- Executive Director Report
- Project Status Updates
  - Recommendation to Revise MSBA Project Funding Level Policy | Vote
  - **Project Overview Report**



Project Overview Report

Upcoming MSBA Bids

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



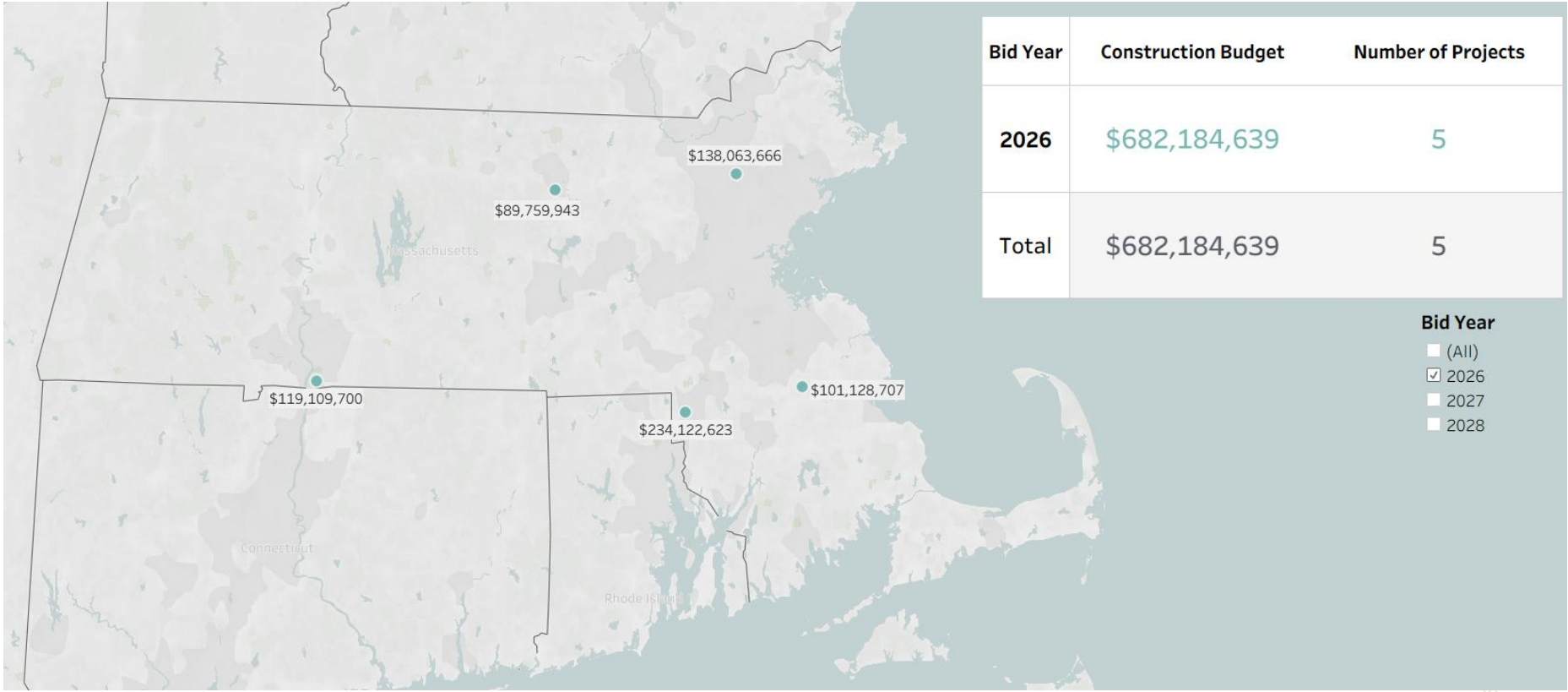
Bid Year	Construction Budget	Number of Projects
2026	$682,184,639	5
2027	$2,078,659,541	13
2028	$1,844,187,851	7
Total	$4,605,032,031	25

Bid Year

- ☑ (All)
- ☑ 2026
- ☑ 2027
- ☑ 2028

Upcoming MSBA Bids 2026

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

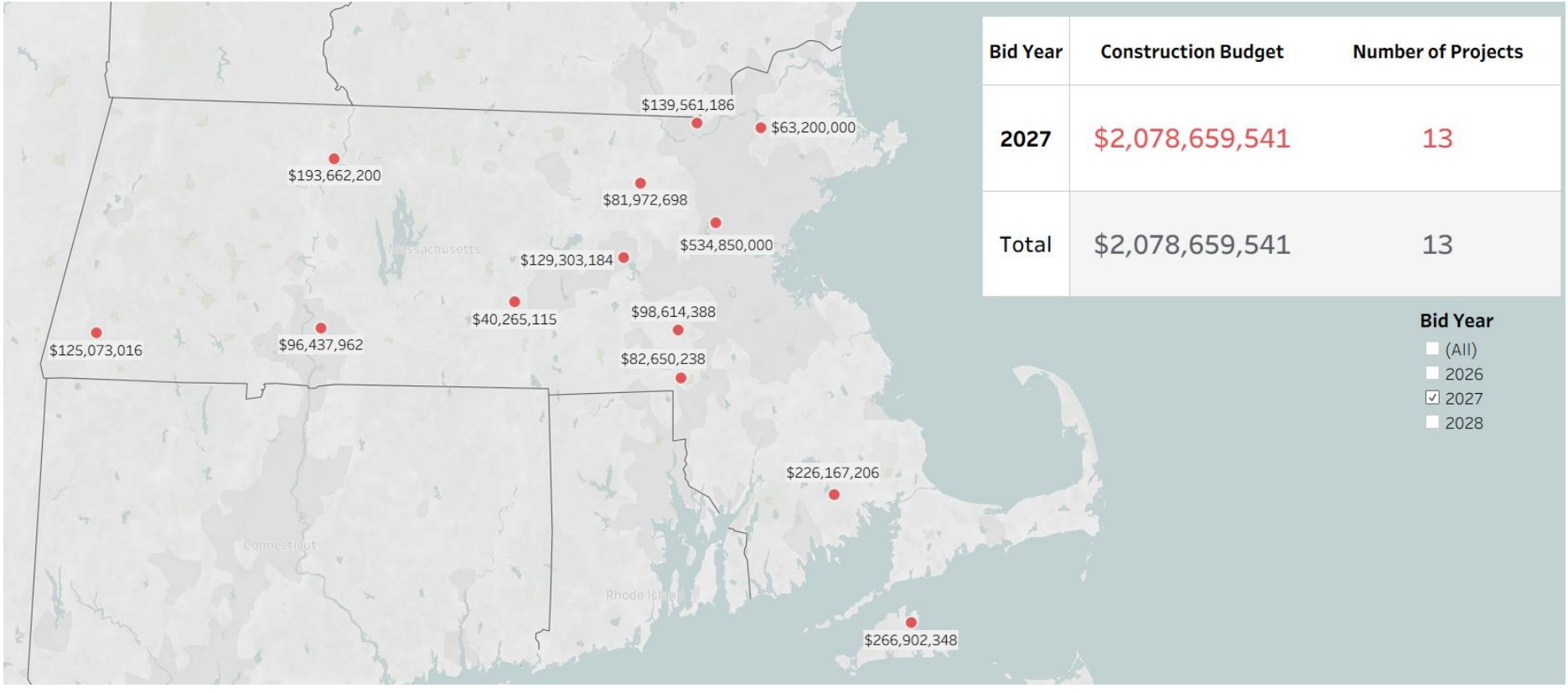


Bid Year	Construction Budget	Number of Projects
2026	$682,184,639	5
Total	$682,184,639	5

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

Upcoming MSBA Bids 2027

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

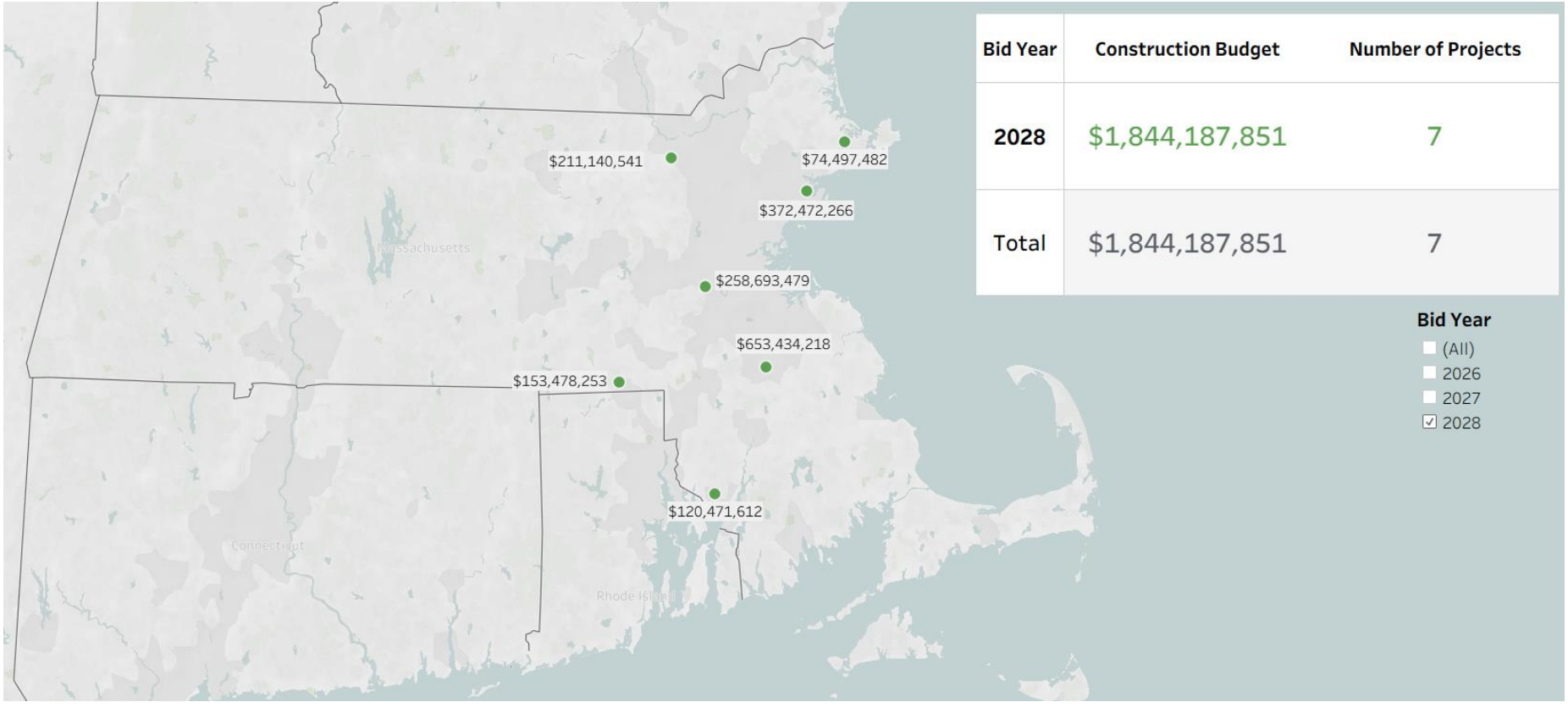


Bid Year	Construction Budget	Number of Projects
2027	$2,078,659,541	13
Total	$2,078,659,541	13

Bid Year
- (All)
- 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	$1,844,187,851	7
Total	$1,844,187,851	7

Bid Year

- ☐ (All)
- ☐ 2026
- ☐ 2027
- ☑ 2028

Core Program - Anticipated Bids

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

- September – Leominster (DBB), North Attleborough (CMR)
- October – Longmeadow (CMR)
- November – Wilmington (CMR)

Anticipated DBB Bids or GMP Executions in July, August, and September:

- September – Canton (CMR), Stoughton (CMR), South Shore (CMR), Leominster (DBB)
- October – None
- November – North Attleborough (CMR), Longmeadow (CMR)

Core Program – Bid Results 2026

- 12 projects scheduled to receive sub-bids in 2026, 4 have reported DBB bids or CMR executions to date
- 3 of 4 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
Berkley	Berkley Community School	57.11%	New	DBB	1/21/2026	$70,390,503	$74,200,000	$3,809,497
Burlington	Fox Hill Elementary	47.41%	New	DBB	2/10/2026	$80,269,500	$68,700,000	-$11,569,500
Revere	Revere High	79.99%	New	CMR	4/30/2026	$412,522,902	$396,060,317	-$16,462,585
Reading	J Warren Killam Elementary	45.95%	New	DBB	6/11/2026	$101,521,394	$75,233,800	-$26,287,594
					Total	**$664,704,299**	**$614,194,117**	**-$50,510,182**

*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.



Finance Update

- **FY26 & FY27 Sales Tax Collection | Update**
- FY26 & FY27 Grant Payments | Update
- FY26 & FY27 Budget | Update

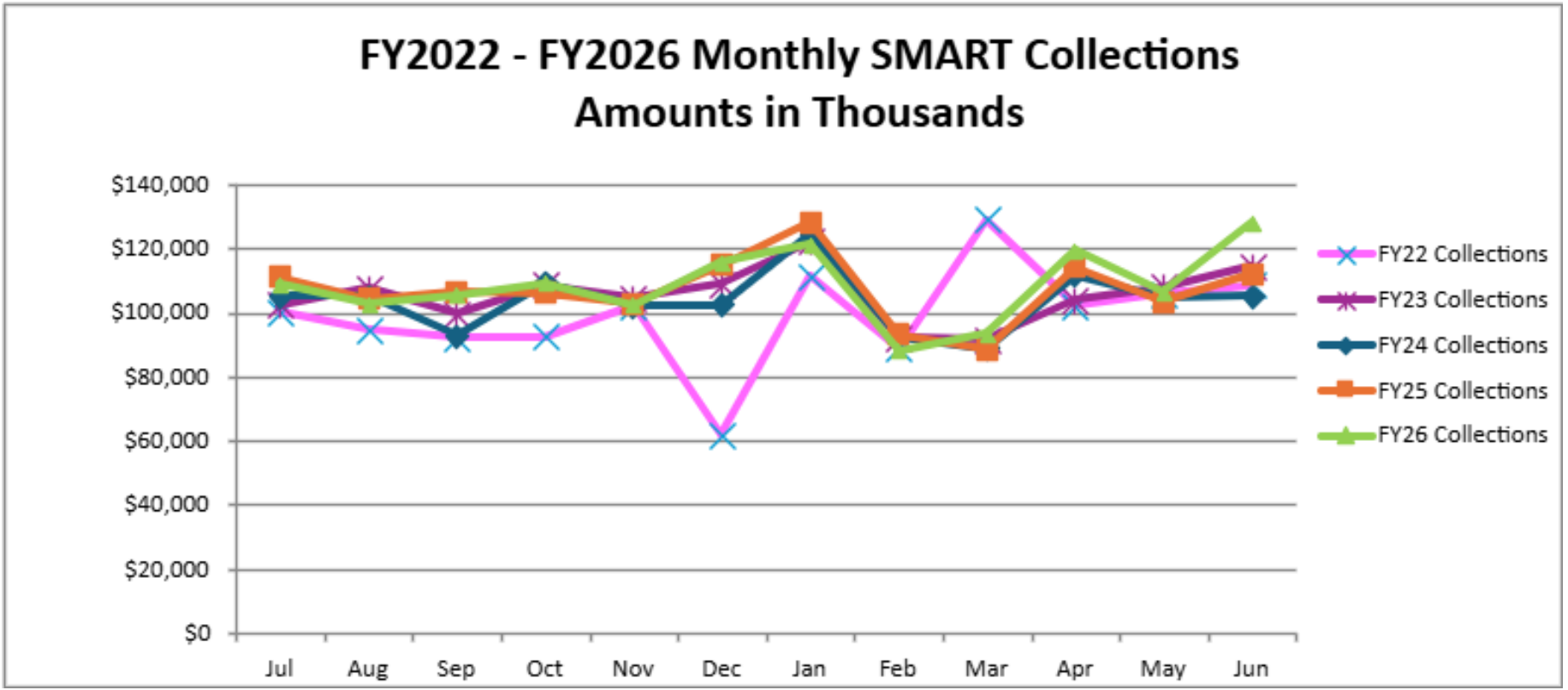
FY26 SMART Collections Update

	FY2026 Receipts	FY2025 Receipts	$ Change	% Change
July	$ 108,762	$ 110,918	$ (2,156)	-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	$ 316,990	$ 321,517	$ (4,527)	-1.41%
October	$ 109,207	$ 106,054	$ 3,153	2.97%
November	102,404	102,789	(385)	-0.37%
December	115,580	114,859	721	0.63%
Total Second Quarter of Fiscal Year	$ 327,191	$ 323,702	$ 3,489	1.08%
January	$ 121,358	$ 128,010	$ (6,652)	-5.20%
February	87,997	92,977	(4,980)	-5.36%
March	93,505	88,511	4,994	5.64%
Total Third Quarter of Fiscal Year	$ 302,860	$ 309,498	$ (6,638)	-2.14%
April	$ 119,399	$ 114,176	$ 5,223	4.57%
May	106,345	103,371	2,974	2.88%
June	127,944	112,044	15,900	14.19%
Total Fourth Quarter of Fiscal Year	$ 353,688	$ 329,591	$ 24,097	7.31%
Fiscal Year Total	$ 1,300,729	$ 1,284,308	$ 16,421	1.28%

Amounts in thousands (unaudited)

- FY26 collections through June 2026 totaled approximately $1.301 billion, resulting in an increase of approximately $16.4 million or 1.28% more than the total sales tax collections for FY25

5 Year Sales Tax Chart



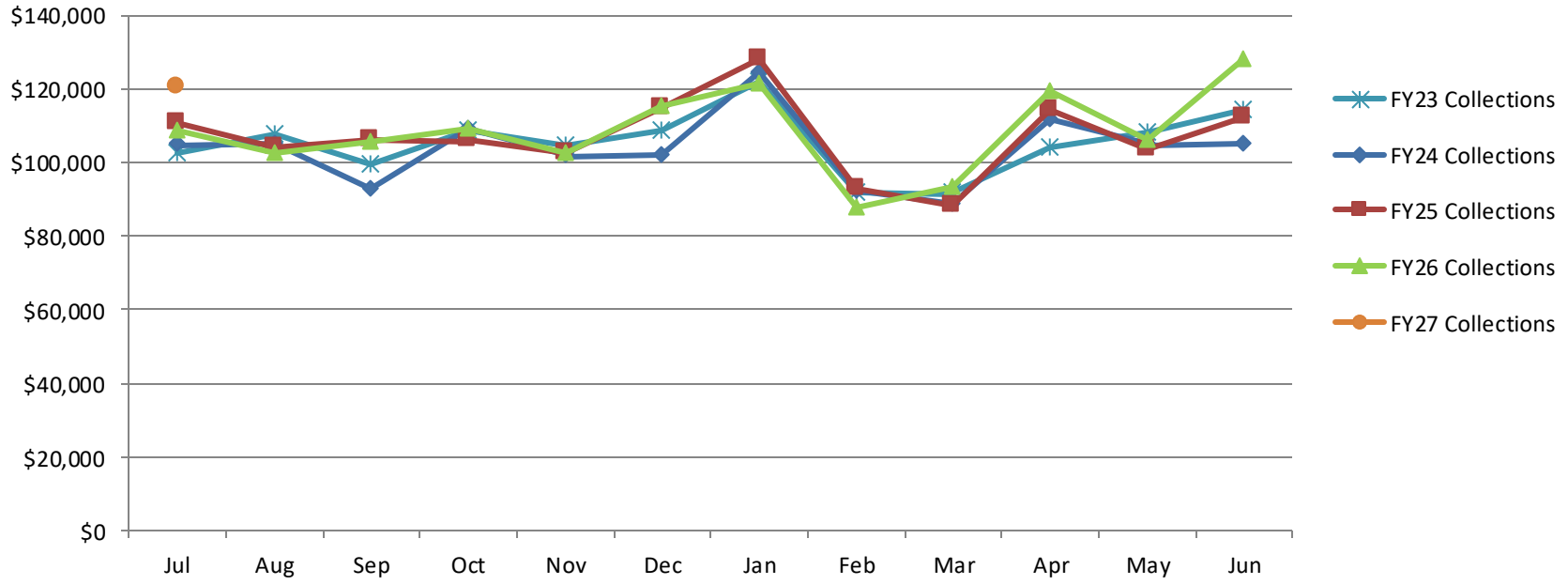
FY27 SMART Collections Update

	FY2027 Receipts	FY2026 Receipts	$ Change	% Change
July	$ 120,580	$ 108,762	$ 11,818	10.87%
August	-	102,789	(102,789)	-100.00%
September	-	105,439	(105,439)	-100.00%
Total First Quarter of Fiscal Year	$ 120,580	$ 316,990	$ (196,410)	-61.96%
October	$ -	$ 109,207	$ (109,207)	-100.00%
November	-	102,404	(102,404)	-100.00%
December	-	115,580	(115,580)	-100.00%
Total Second Quarter of Fiscal Year	$ -	$ 327,191	$ (327,191)	-100.00%
January	$ -	$ 121,358	$ (121,358)	-100.00%
February	-	87,997	(87,997)	-100.00%
March	-	93,505	(93,505)	-100.00%
Total Third Quarter of Fiscal Year	$ -	$ 302,860	$ (302,860)	-100.00%
April	$ -	$ 119,399	$ (119,399)	-100.00%
May	-	106,345	(106,345)	-100.00%
June	-	127,944	(127,944)	-100.00%
Total Fourth Quarter of Fiscal Year	$ -	$ 353,688	$ (353,688)	-100.00%
Fiscal Year Total	$ 120,580	$ 1,300,729	$ (1,180,149)	-90.73%

Amounts in thousands

- Collections for the month of July 2026 totaled approximately $120.6 million, which resulted in an increase of approximately $11.8 million or 10.87% more than collections from July 2025.

5 Year Sales Tax Chart





Finance Update

- FY26 & FY27 Sales Tax Collection | Update
- **FY26 & FY27 Grant Payments | Update**
- FY26 & FY27 Budget | Update

FY26 Grant Payments Update

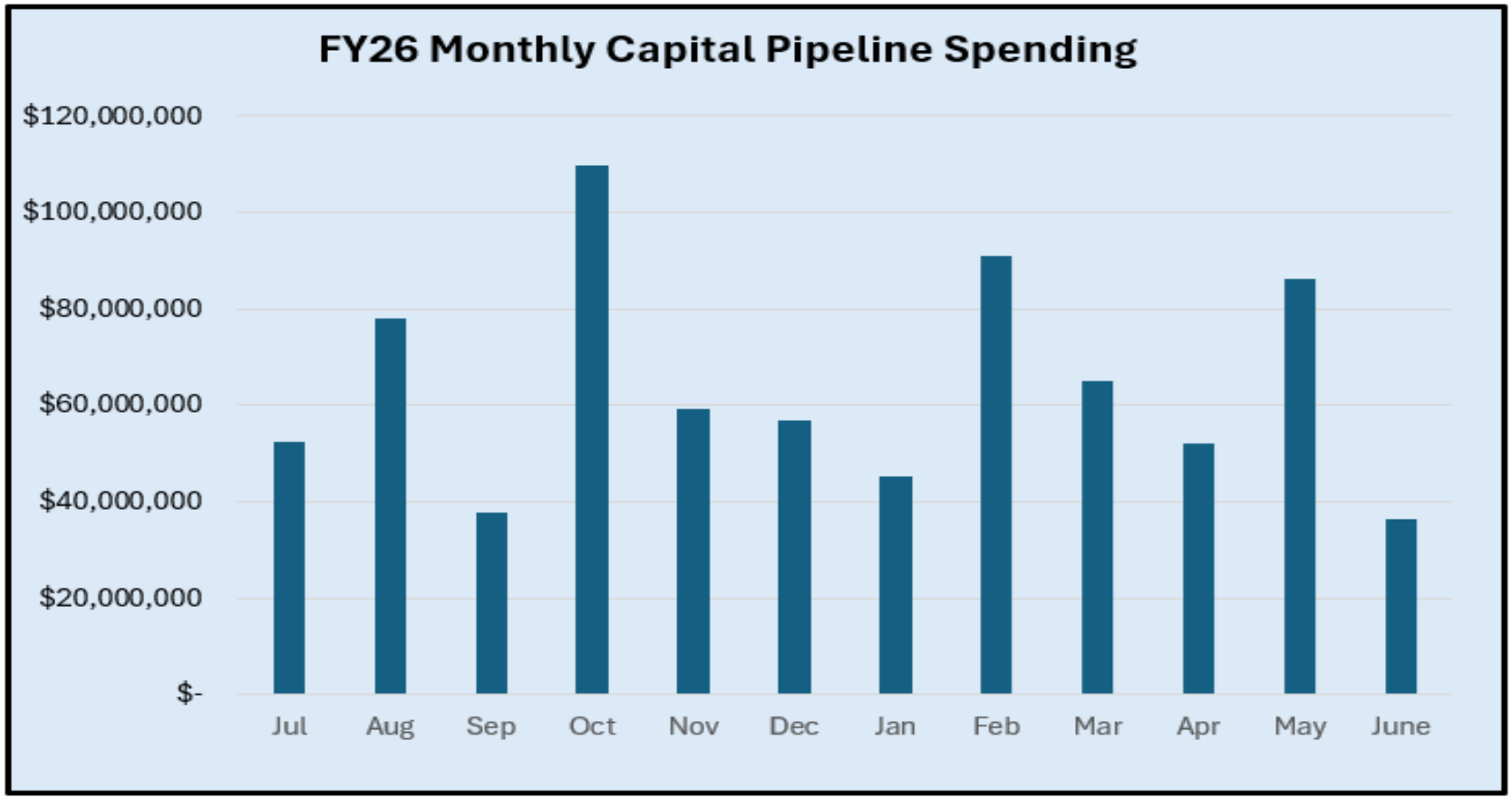
FY26 YTD Grant Payments Summary*

Program	Total Budget	Amount	Budget Remaining	# Projects	# Districts
Core Program Projects….....	$ 801,701,966	$ 741,045,474	$ 60,656,492	100	94
Accelerated Repair Projects….....	58,217,173	28,712,924	29,504,249	48	22
Total Capital Pipeline Spending…..	**$ 859,919,139**	**$ 769,758,398**	**$ 90,160,741**	**148**	**107 (1)**

*Reflects grant payment data as of June 30, 2026 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 Grant Payments vs. Budget

Budget to Actuals by Program, by Month

	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	54,988,235	5,108,287	4,851,431	1,836,164	3,015,267
January	60,529,828	42,727,998	17,801,830	4,851,431	2,658,704	2,192,727
February	55,568,225	89,990,301	(34,422,076)	4,851,431	934,445	3,916,986
March	54,828,108	63,768,101	(8,939,993)	4,851,431	1,112,991	3,738,440
April	51,125,798	51,684,111	(558,313)	4,851,431	465,559	4,385,872
May	100,534,910	85,621,039	14,913,871	4,851,431	569,902	4,281,529
June	102,766,452	35,378,925	67,387,527	4,851,431	899,215	3,952,216
Totals	**$ 801,701,966**	**$ 741,045,474**	**$ 60,656,492**	**$ 58,217,173**	**$ 28,712,924**	**$ 29,504,249**
				Remaining Budget		**$ 90,160,741**

FY27 Grant Payments Update

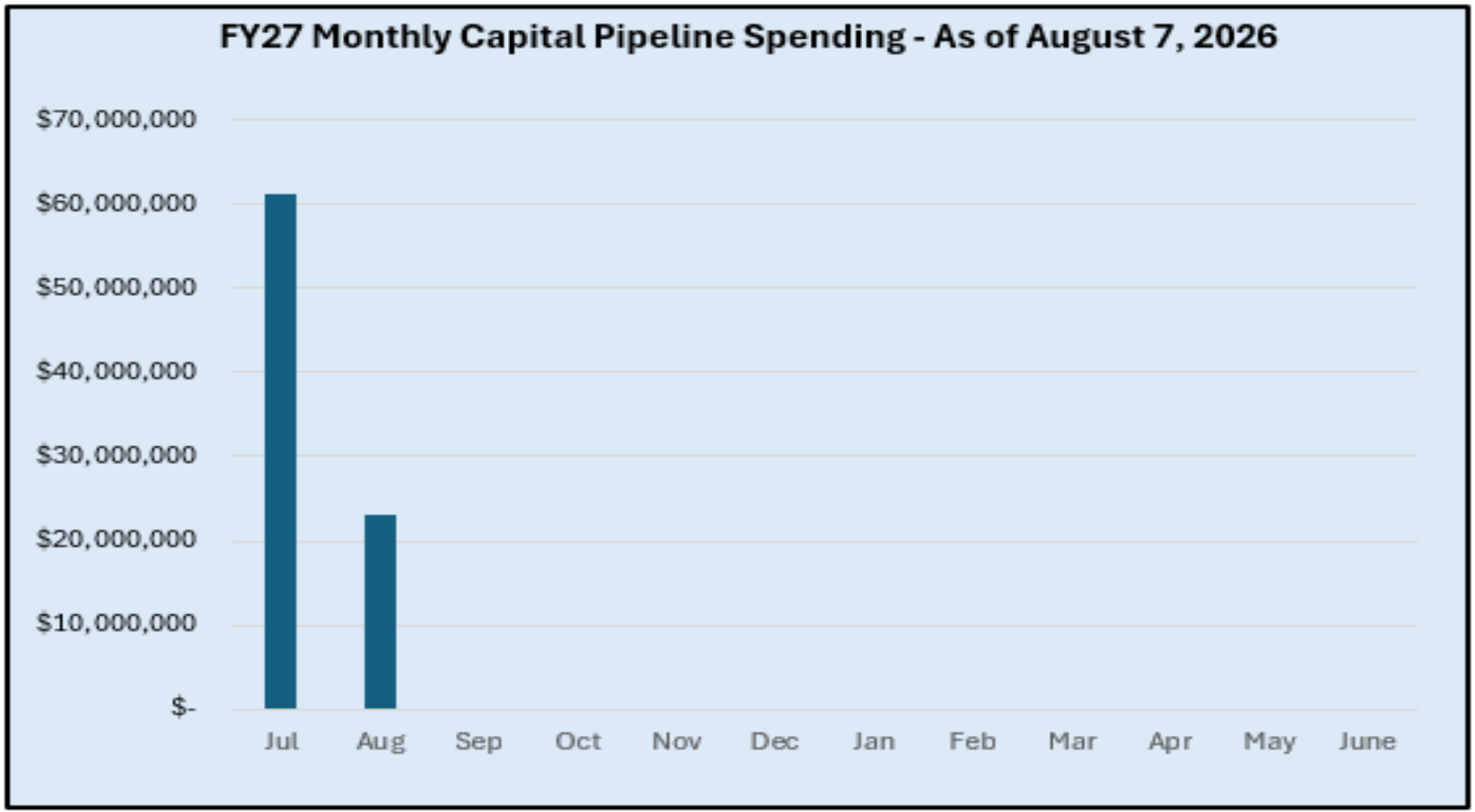
FY27 YTD Grant Payments Summary*

Program	Total Budget	Amount	Budget Remaining	# Projects	# Districts
Core Program Projects….....	$ 776,614,125	$ 77,100,457	$ 699,513,668	46	46
Accelerated Repair Projects….....	100,000,000	4,200,336	95,799,664	16	7
Total Capital Pipeline Spending…..	**$ 876,614,125**	**$ 81,300,793**	**$ 795,313,332**	**62**	**52 (1)**

*Reflects grant payment data as of August 7, 2026

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

FY27 Grant Payments Update



FY27 Grant Payments vs. Budget

Budget to Actuals by Program, by Month - As of August 7, 2026

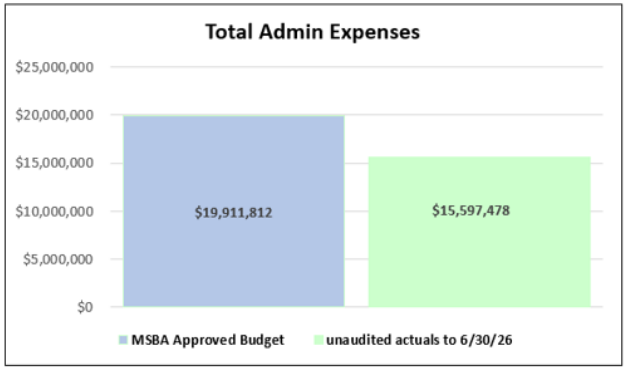
	CORE Program			ARP		
	Budget	Actual Payments	Budget to Actual Variance	Budget	Actual Payments	Budget to Actual Variance
July	$ 61,630,577	$ 56,876,804	$ 4,753,773	$ 8,333,333	$ 4,200,336	$ 4,132,997
August	58,468,712	20,223,653	38,245,059	8,333,333	-	8,333,333
September	69,051,822	-	69,051,822	8,333,333	-	8,333,333
October	70,450,028	-	70,450,028	8,333,333	-	8,333,333
November	66,828,519	-	66,828,519	8,333,333	-	8,333,333
December	64,137,906	-	64,137,906	8,333,333	-	8,333,333
January	76,898,092	-	76,898,092	8,333,333	-	8,333,333
February	62,744,008	-	62,744,008	8,333,333	-	8,333,333
March	66,711,681	-	66,711,681	8,333,334	-	8,333,334
April	62,021,672	-	62,021,672	8,333,334	-	8,333,334
May	61,323,082	-	61,323,082	8,333,334	-	8,333,334
June	56,348,026	-	56,348,026	8,333,334	-	8,333,334
Totals	**$ 776,614,125**	**$ 77,100,457**	**$ 699,513,668**	**$ 100,000,000**	**$ 4,200,336**	**$ 95,799,664**
				Remaining Budget		**$ 795,313,332**

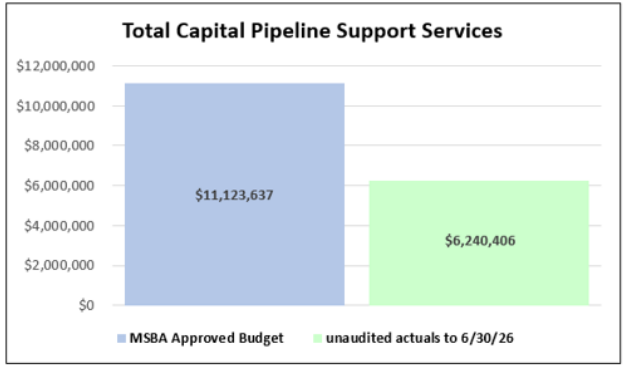


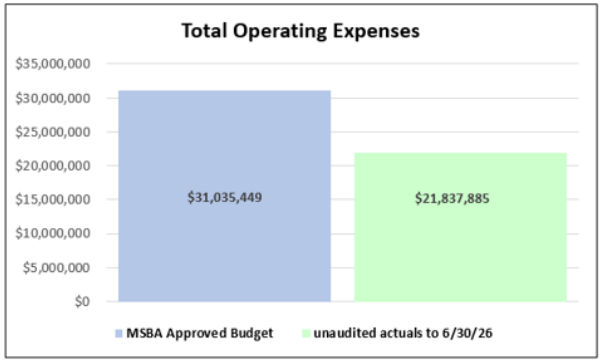
Finance Update

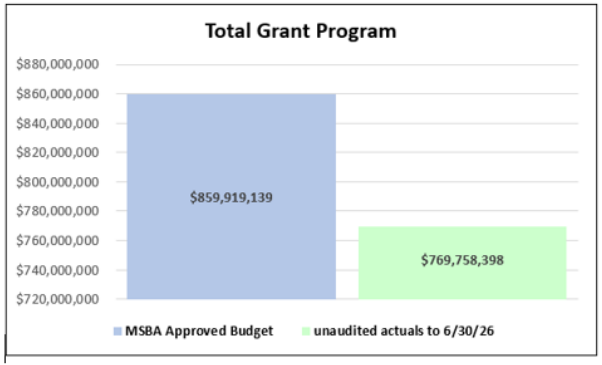
- FY26 & FY27 Sales Tax Collection | Update
- FY26 & FY27 Grant Payments | Update
- **FY26 & FY27 Budget | Update**

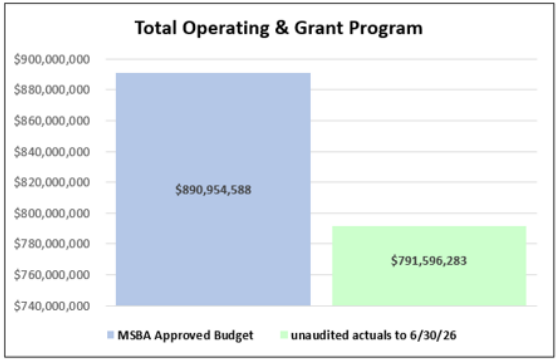
Fiscal Year 2026 Budget vs Unaudited Actuals



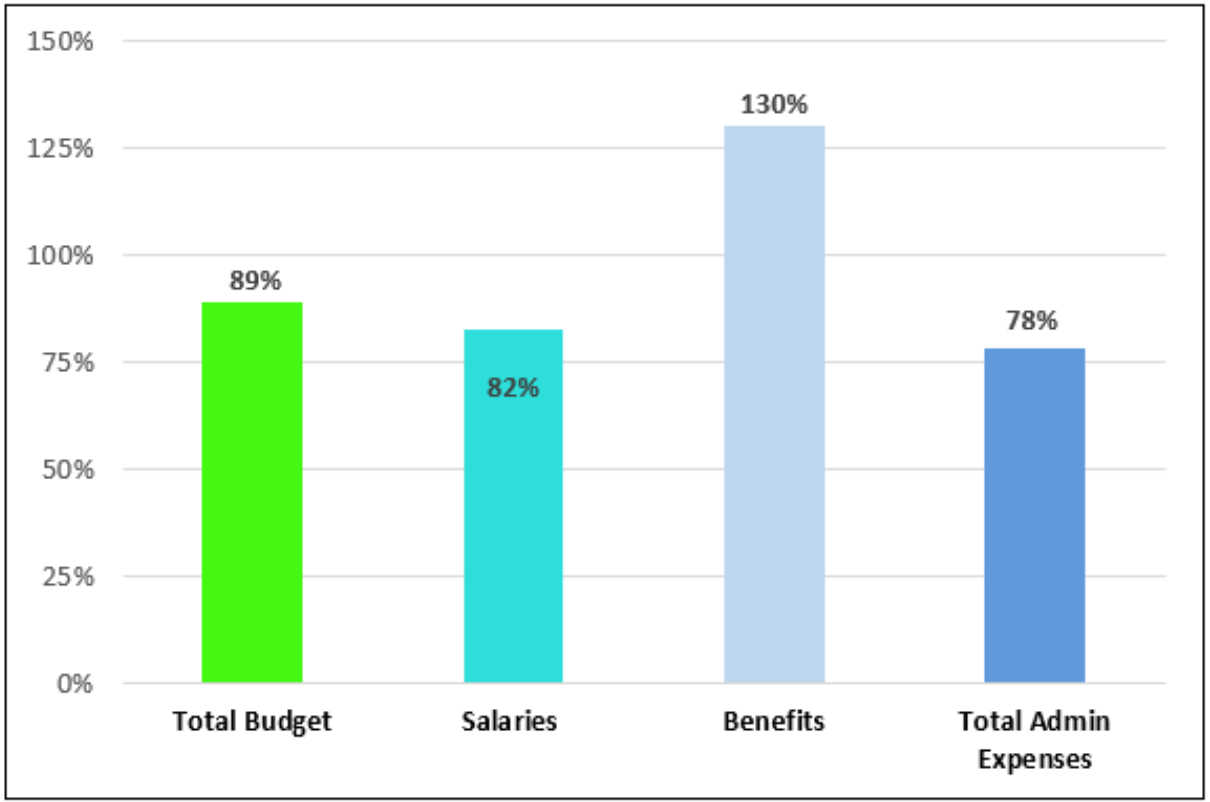




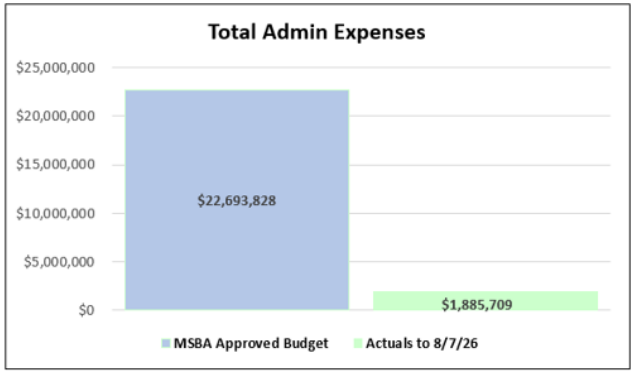


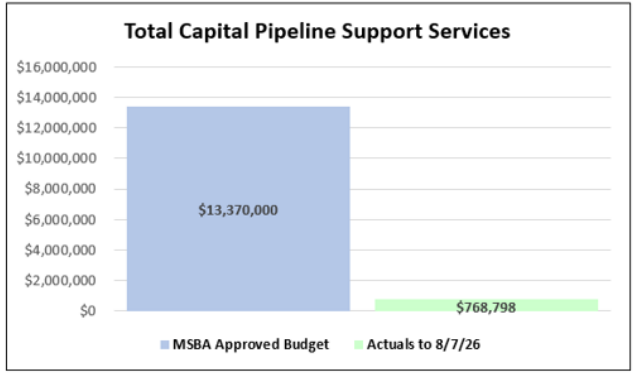


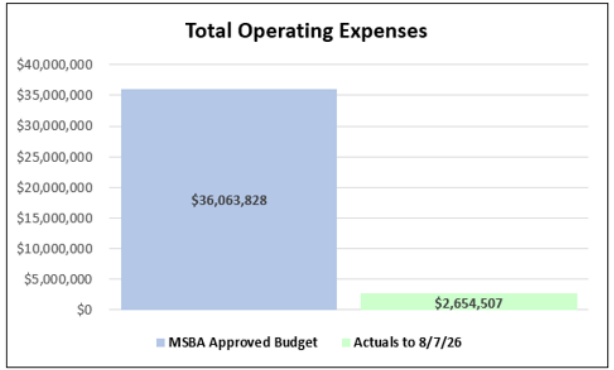
Fiscal Year 2026 Spending (unaudited)

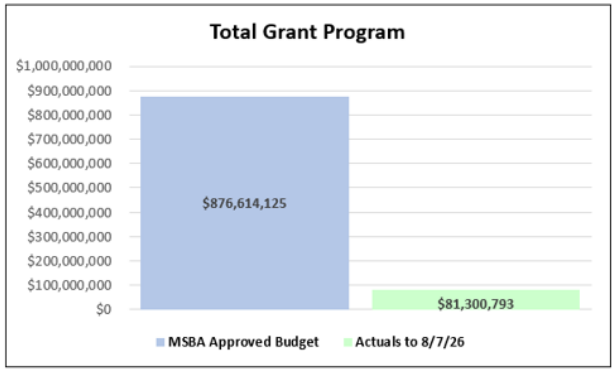


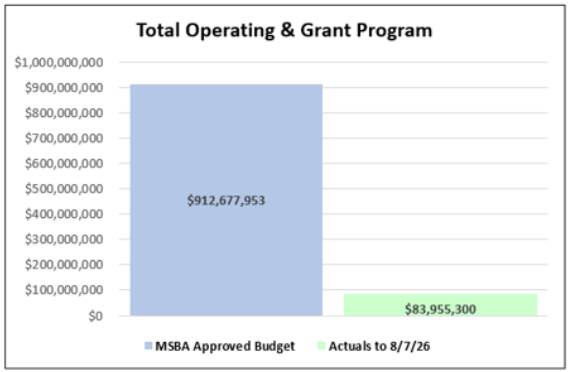
Fiscal Year 2027 Budget vs Actuals











Fiscal Year 2027 Spending

