

MEASURE G PROJECT UPDATE

**Lake Tahoe Unified
School District
November 8, 2011**

MEASURE G PROJECT LIST – BUDGET/EXPENSE

Revenue	Measure G Bond	State Funds	Interest Earned	Other Funds	Totals
1) Total Revenue Received as of 10/31/11	\$ 47,738,253.40	\$ 27,121,206.00	\$ 213,719.03	\$ 1,279.12	\$ 75,074,457.55
2) Anticipated Measure G Bond Revenue	\$ 16,761,746.60				\$ 16,761,746.60
3) Anticipated State Funds		\$ 5,836,000.00			\$ 5,836,000.00
Submitted & Approved		\$ 2,206,000.00	Sports Medicine		
Submitted & Approved		\$ 3,630,000.00	Bijou ORG		
4) Anticipated Interest			\$ 36,280.97		\$ 36,280.97
				Total Revenue:	\$ 97,708,485.12

Project	Original Measure G Budget	Revised Current Budget	Increase/Decrease	Paid or Encumbered to Date	Percent Committed	Uncommitted Project Balances
Transportation/Warehouse Base Program	\$ 2,112,384.00	\$ 2,112,384.00	\$ -		0.0%	\$ 2,112,384.00
Bijou Elementary School - Base Program	\$ 6,647,507.00	\$ 7,270,318.00	\$ 622,811.00	\$ 551,798.23	7.6%	\$ 6,718,519.77
		\$ (3,630,000.00)				
Environmental Magnet School Base Program	\$ 2,473,437.00	\$ 2,473,437.00	\$ -	\$ 315.58	0.0%	\$ 2,473,121.42
Sierra House Elementary School	\$ 100,000.00	\$ 131,474.00	\$ 31,474.00	\$ 131,473.63	100.0%	\$ 0.37
Tahoe Valley Elementary School	\$ 728,305.00	\$ 728,305.00	\$ -	\$ 107,624.04	14.8%	\$ 620,680.96
South Tahoe Middle School						
South Tahoe Middle School - Classroom Building ¹	\$ 7,460,228.93	\$ 9,284,040.00	\$ 1,823,811.07	\$ 3,329,313.95	35.9%	\$ 5,954,726.05
Matching State Funds ²	\$ -	\$ (4,642,020.00)	\$ (4,642,020.00)			
South Tahoe Middle School - Modernization	\$ 1,779,999.07	\$ 2,650,000.00	\$ 870,000.93	\$ 214,230.00	8.1%	\$ 2,435,770.00
Site Total:	\$ 9,240,228.00	\$ 7,292,020.00	\$ (1,948,208.00)	\$ 3,543,543.95	48.6%	\$ 8,390,496.05
South Tahoe High School						
South Tahoe High School - Stadium View/ORG ^{3,8}	\$ 14,753,106.00	\$ 16,249,098.00	\$ 1,495,992.00	\$ 16,135,004.43	99.3%	\$ 114,093.57
Boiler Replacement	\$ 448,149.00					
Less Matching State Funds ^{4,7}	\$ (5,045,363.00)	\$ (8,124,549.00)	\$ (3,079,186.00)			
South Tahoe High School - CTE Building/Entry ⁵	\$ 15,487,144.00	\$ 13,717,176.00	\$ (1,769,968.00)	\$ 13,516,945.44	98.5%	\$ 200,230.56
Less Matching State Funds ⁶	\$ (5,980,000.00)	\$ (5,980,000.00)	\$ -			
South Tahoe High School-Sports Medicine	\$ -	\$ 4,412,000.00	\$ 4,412,000.00	\$ 232,257.07	5.3%	\$ 4,179,742.93
Less Matching State Funds	\$ -	\$ (2,206,000.00)	\$ (2,206,000.00)			
South Tahoe High School - Media/Design Arts	\$ 8,224,418.00	\$ 9,376,740.00	\$ 1,152,322.00	\$ 9,149,552.57	97.6%	\$ 227,187.43
Less Matching State Funds	\$ (3,000,000.00)	\$ (3,000,000.00)	\$ -			
South Tahoe High School - Performing Arts	\$ 6,989,724.00	\$ 7,900,530.00	\$ 910,806.00	\$ 6,741,562.83	85.3%	\$ 1,158,967.17
Less Matching State Funds	\$ (1,374,637.00)	\$ (1,374,637.00)	\$ -			
South Tahoe High School - Blue & Gold Gym Mod	\$ 4,541,023.00	\$ 4,546,050.00	\$ 5,027.00	\$ 4,417,626.13	97.2%	\$ 128,423.87
South Tahoe High School - Student Union/Mall	\$ 3,574,978.00	\$ 9,500,000.00	\$ 5,925,022.00	\$ 8,698,643.95	91.6%	\$ 801,356.05
Less Matching State Funds	\$ -	\$ (4,000,000.00)	\$ (4,000,000.00)			
South Tahoe High School - Classroom Technology	\$ 1,206,084.00	\$ 1,206,084.00	\$ -	\$ -	0.0%	\$ 1,206,084.00
South Tahoe High School - Building B Modernization	\$ 227,500.00	\$ 237,500.00	\$ 10,000.00	\$ -	0.0%	\$ 237,500.00
Other Base Program Scope - Site Utilities	\$ 204,291.00	\$ 397,889.00	\$ 193,598.00	\$ -	0.0%	\$ 397,889.00
Site Total:	\$ 40,256,417.00	\$ 42,857,881.00	\$ 3,049,613.00	\$ 58,891,592.42	137.4%	\$ 8,651,474.58
Program Bond Administration (4.5%)	\$ 2,941,722.00	\$ 2,941,722.00	\$ -	\$ 1,511,589.72	51.4%	\$ 1,430,132.28

Measure G Fund Total:	\$ 64,500,000.00	\$ 62,177,541.00	\$ (2,322,459.00)			
Measure G plus State Funds Total:	\$ 79,900,000.00	\$ 95,134,747.00	\$ 15,234,747.00	\$ 64,737,937.57	68.0%	\$ 30,396,809.43

Current Program Budget:	\$ 95,134,747.00
Current Anticipated Revenue:	\$ 97,708,485.12
Current Budget Remaining ⁹ :	\$ 2,573,738.12

CURRENT PROJECT - CHANGES

Current Project Amounts Budget (Not Master Plan Budget)

		Budgets Reported to CBOC 08/31/11	Budgets @ 10/31/11	Difference
	Current Project Budgets			
801	STHS ORG Building	\$ 16,249,097.70	\$ 16,248,541.70	\$ (556.00)
802	STHS CTE Building	\$ 13,814,550.14	\$ 13,717,176.14	\$ (97,374.00)
803	STHS Sports Medicine	\$ 236,872.00	\$ 236,872.00	\$ -
804	Media Arts	\$ 9,365,995.00	\$ 9,376,740.00	\$ 10,745.00
805	Performing Arts	\$ 6,908,293.00	\$ 6,933,922.00	\$ 25,629.00
806	Blue and Gold Gym	\$ 4,541,023.00	\$ 4,546,050.00	\$ 5,027.00
807	STHS Student Union	\$ 9,212,161.77	\$ 9,036,589.77	\$ (175,572.00)
808	STHS Classroom Technology	\$ -	\$ -	\$ -
701	STMS Modernization	\$ 1,926.00	\$ 214,230.00	\$ 212,304.00
702	STMS ORG	\$ 8,998,223.32	\$ 9,284,040.00	\$ 285,816.68
601	Tahoe Valley Modernization	\$ 114,000.00	\$ 116,486.00	\$ 2,486.00
501	Sierra House Technology	\$ 130,882.00	\$ 131,474.00	\$ 592.00
301	Bijou - Planning	\$ 566,377.50	\$ 581,760.00	\$ 15,382.50
401	Environmental Science Magnet School	\$ 5,000.00	\$ 5,000.00	\$ -
900	Bond Admin	\$ 1,766,405.00	\$ 1,766,405.00	\$ -
Total:		\$ 71,910,806.43	\$ 72,195,286.61	\$ 284,480.18



FUTURE PROJECT SCENARIOS

Current Project Amounts Budget (Not Master Plan Budget)			
Current Project Budgets		Scenario 1	Scenario 2
801	STHS ORG Building	\$ 16,248,541.70	
802	STHS CTE Building	\$ 13,717,176.14	
803	STHS Sports Medicine	\$ 236,872.00	\$ 4,412,000.00
804	Media Arts	\$ 9,376,740.00	\$ 4,412,000.00
805	Performing Arts	\$ 6,933,922.00	**
806	Blue and Gold Gym	\$ 4,546,050.00	\$ 700,000.00
807	STHS Student Union	\$ 9,036,589.77	\$ 700,000.00
808	STHS Classroom Technology	\$ -	
701	STMS Modernization	\$ 214,230.00	\$ 2,650,000.00
702	STMS ORG	\$ 9,284,040.00	
601	Tahoe Valley Modernization	\$ 116,486.00	
501	Sierra House Technology	\$ 131,474.00	
301	Bijou - Planning	\$ 581,760.00	
401	Environmental Science Magnet School	\$ 5,000.00	
900	Bond Admin	\$ 1,766,405.00	
Total:		\$ 72,195,286.61	\$ 77,070,414.61
Revenues		Scenario 1	Scenario 2
Local Bond Revenue		\$ 47,738,253.40	
State Bond Revenues rec'd to date		\$ 27,121,206.00	\$ 2,206,000.00
			(STHS Sports Med)
Misc Revenue - Trust Deposit Return		\$ 1,279.12	
Interest Earned (Funds 21 & 35) 2008-09		\$ 52,504.43	
Interest Earned (Funds 21 & 35) 2009-10		\$ 65,377.07	
Interest Earned (Funds 21 & 35) 2010-11		\$ 88,565.92	
Interest Earned (Funds 21 & 35) 2011-12		\$ 7,271.61	
		\$ 75,074,457.55	\$ 77,280,457.55
Spent 2008-09:		\$ 3,895,815.22	
Spent 2009-10:		\$ 22,778,563.56	
Spent 2010-11:		\$ 20,637,484.52	
Spent and Encumbered to date - 2011-12:		\$ 15,277,467.47	
Total Spent and Encumbered to Date:		\$ 62,589,330.77	
Total Cash Balance:		\$ 12,485,126.78	
Summary			
Remaining Committed Costs:		\$ 9,605,955.84	
Total Cash Balance:		\$ 12,485,126.78	
Unspent Costs:		\$ 2,879,170.94	\$ 210,042.94
			\$ (1,525,727.06)



ITEMS TO CONSIDER

- **Available Cash**
 - **Scenario #1**
 - **Sports Medicine \$4,412,000**
 - **August 2013 Funds Exhausted With Bijou Project**
 - **Scenario #2**
 - **Sports Medicine \$4,412,000**
 - **Middle School Modernization \$2,650,000**
 - **July 2013 Funds Exhausted With Bijou Project**
 - **Scenario #3**
 - **Sports Medicine \$4,412,000**
 - **Middle School Modernization \$2,650,000**
 - **Bijou New Classroom (ORG Grant) \$7,270,318**
- **Project Priority**
- **Alternative Short-Term Funding Options**
 - **Bond Anticipation Note**
 - **Cost of Issuance**
 - **Interest Paid from proceeds \$1.7 million (5 year term)**
- **Final Bond Sale**
 - **When do we issue final debt?**
 - **Assessed Valuation problematic**

