



# IRVINEUSD

Facilities Study Session  
December 1, 2020

## Board of Education

Paul Bokota  
Lauren Brooks  
Betty Carroll, President  
Ira Glasky  
Sharon Wallin





## **Enrollment Update**

- Actual Enrollment
- Enrollment Trends
- Alderwood & Oak Creek Community Update

## **Developer Business Plan Update**

- FivePoint
- Irvine Company

## **State Funding Update**

## **Learning Environment Enhancement Projects (LEEP)**

## **Measure E Financial Forecast**

# **AGENDA**



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# ENROLLMENT UPDATE

## TK-12 ENROLLMENT PROJECTIONS DEFINITIONS

### **Aggressive (Recent Development Generation Rates)**

- Illustrative of most aggressive growth in District
- Used for the planning of facilities
- Used in the process of creating/changing boundaries
- Used for timing of new school openings (within mitigation agreements)

### **Conservative (Recent Development Generation Rates)**

- Illustrative of less aggressive growth in District (lag in development)
- Used for District staffing
- Used for General Fund budgeting

### **Geographic Projections**

- Illustrative of projected students within a geographic boundary
- Used for analysis of various scenarios



## ENROLLMENT PROJECTION PROCESS

### Today

- Review Preliminary California Basic Educational Data System (CBEDS) Enrollment for 2020/2021 (Facilities Specific)
- Review Actual Enrollment Compared to Projections

### October - December 2020

- Begin to Prepare Enrollment Projections (2021 - 2030)
  - Analyze and Implement New Trends
  - Used for Timing of New School Openings (Aggressive)
  - Used for Staffing and Budgetary Projections (Conservative)

### Spring 2021 Study Session

- Enrollment Projection Update (2021 - 2030)
- Changes to New School Openings/Expansions



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## COVID IMPACTS TO ENROLLMENT

### Enrollment Is Dropping In Public Schools Around the Country

October 9, 2020 - 6:00 AM ET  
Heard on Morning Edition



ANYA KAMENETZ



MARCO A. TREVIÑO

JESSICA BAI



6-Minute Listen



### MMSD looks ahead to budget planning with uncertainty due to COVID-19 related enrollment drop

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### Where are the kindergartners? COVID causing enrollment drop in Columbus-area schools

Alissa Widman Neese and Catherine Candisky The Columbus Dispatch

Published 5:38 a.m. ET Nov. 10, 2020 | Updated 10:30 a.m. ET Nov. 10, 2020



### Chicago Public Schools reports 'stunning' single- year enrollment drop, largest in over 2 decades

Officials called the 15,000-student decrease a "crisis" that was largely driven by a significant drop in new families enrolling this fall in preschool programs and elementary school.

By Nader Issa | @NaderDIssa | Oct 16, 2020, 7:57am CDT



SHARE



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ENROLLMENT  
UPDATE

## COVID IMPACTS TO ENROLLMENT

### IUSD Projected vs Actual Enrollment

- Actual enrollment declined 1.1% from the previous year
- Actual enrollment declined 2.0% from projection
- IUSD has never experienced a year to year decline in enrollment\*

### Focus of Impacts in IUSD

- Biggest declines from previous year in early primary grades

### Potential Future Impacts

- Kinder and early primary enrollment has a major impact on sustainable future enrollment
- Potential of an enrollment “bounce back” in IUSD
- Birthrate data

## ACTUAL ENROLLMENT CHANGES

### Enrollment Change October 2019 to 2020

Grade Level	2019 Enrollment	2020 Enrollment	Change	% Change '19 to '20
TK - 6th	19,547	19,222	-325	-1.7%
7th - 8th	5,784	5,604	-180	-3.1%
9th - 12th	10,673	10,768	95	0.9%
Total*	36,004	35,594	-410	-1.1%

### Enrollment Change from October 2018 to 2019

TK-6<sup>th</sup>: 391 student growth, 2.0% increase

7<sup>th</sup>-8<sup>th</sup>: 209 student growth, 3.7% increase

9<sup>th</sup>-12<sup>th</sup>: 219 student growth, 2.1% increase

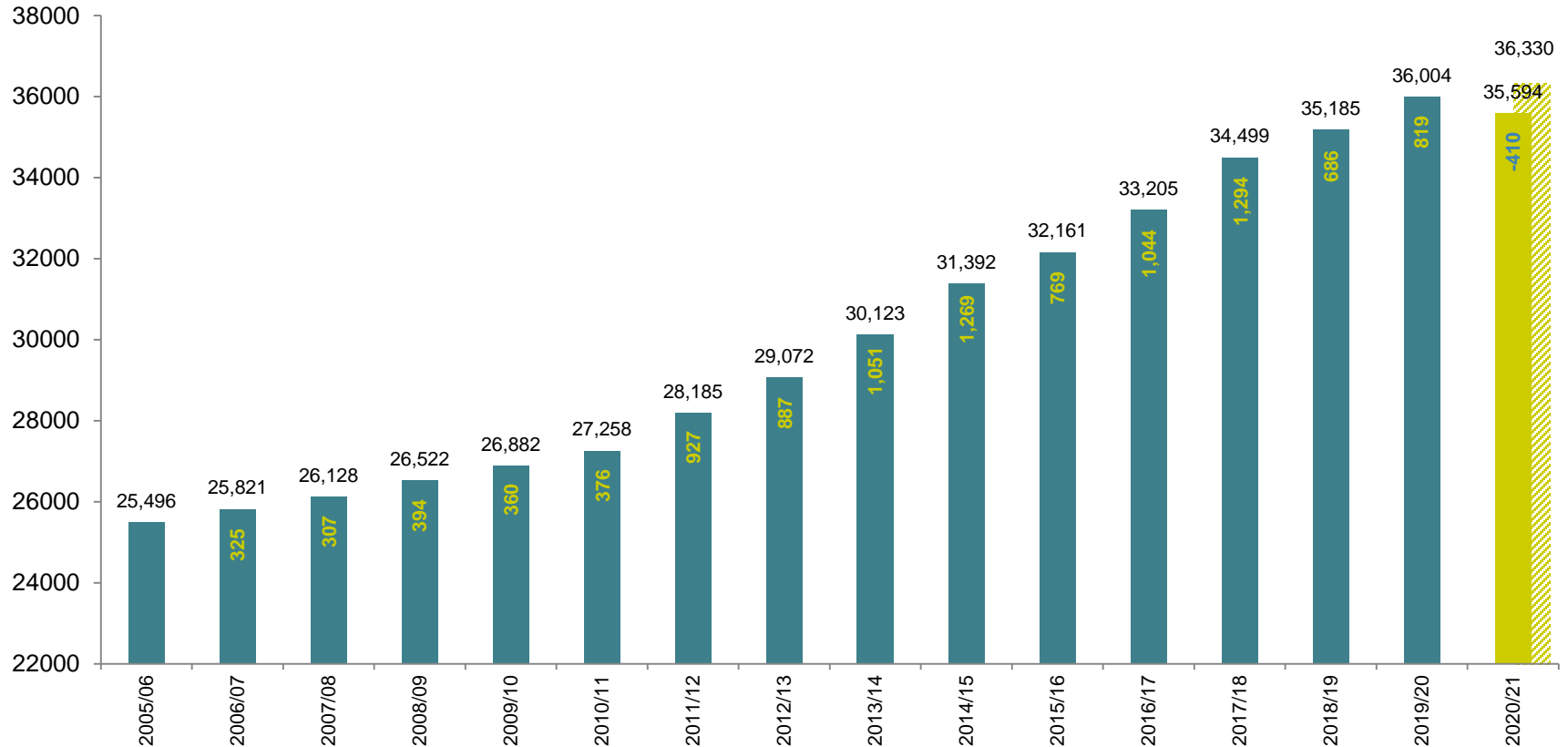
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Total: 819 Student growth, 2.3% increase



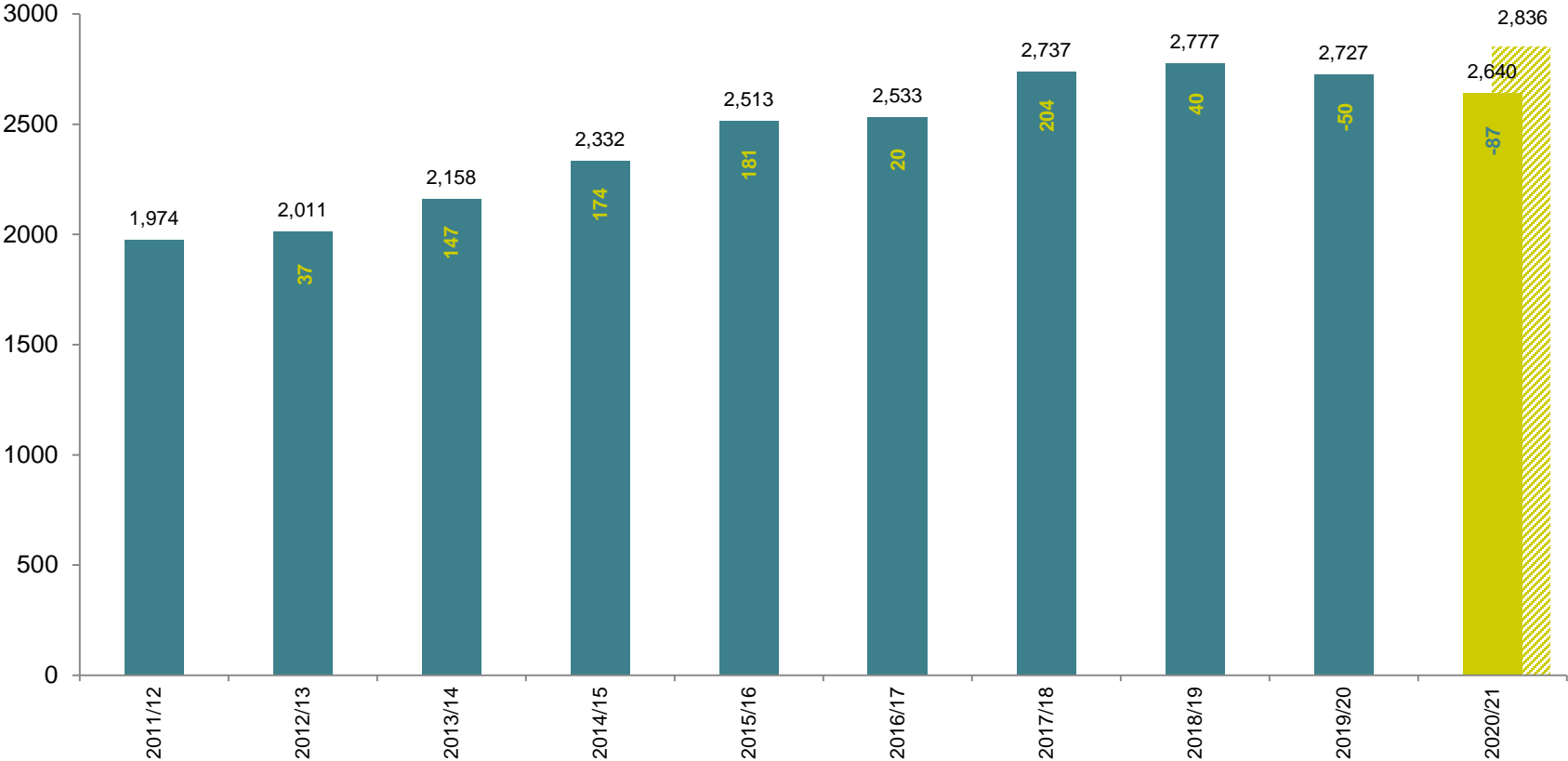
# ENROLLMENT UPDATE

## Enrollment Trends (TK-12 Students)



# ENROLLMENT UPDATE

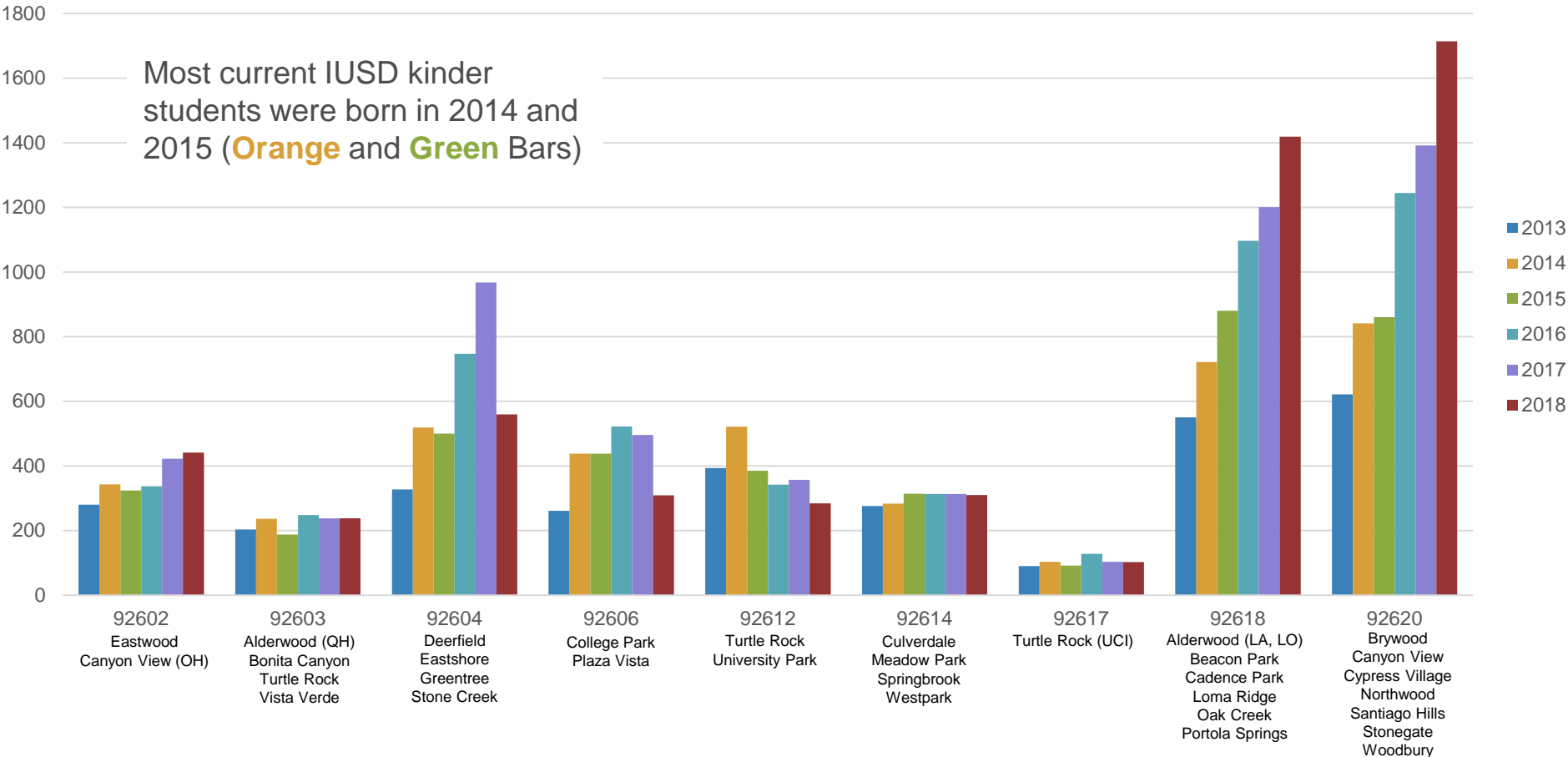
## Kindergarten Trends (TK and K)



Sources: IUSD Weekly Enrollment Reports for First Week of October, Excludes SDC Kinder

# ENROLLMENT UPDATE

## Birthrate Data Trends by Zip Code



Sources: California Health and Human Services Agency Live Births by Zip Code 2013-2018

## Zip Code Map



## PROJECTION ASSUMPTIONS FOR 2021/2022

### Related to COVID-19 Decision Insite Is Assuming

- Medical advancements will allow the vast majority of students to return to their school site classrooms for the 2021/2022 school year.
- Many students who opted out of public education in IUSD will opt back in for the 2021/2022 school year.

### Caveats

- Projections typically rely on historical data when making assumptions. Little historical enrollment data related to COVID-19 is available.

### Flexibility

- As projections are finalized through March 1<sup>st</sup> assumptions will be adjusted based on new information and trends.
- The above uncertainties may generate a larger variance between the Aggressive and Conservative studies than in the recent past.





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# ALDERWOOD & OAK CREEK COMMUNITY UPDATE









## ALDERWOOD ENROLLMENT UPDATE

### Alderwood ES Community Update

School	Capacity	CBEDS School Enrollment (Oct. 2019)	Current School Enrollment (Oct. 2020)
Alderwood ES	908	827	815

Community	CBEDS <b>Geographic</b> Enrollment (Oct. 2019)	Current <b>Geographic</b> Enrollment (Oct. 2020)
Quail Hill	604	566
Los Olivos	102	116
Laguna Altura/Hidden Canyon	211	213
Total	917	895

- **Geographic** enrollment data may not align to actual school enrollment due to school choice, special programs, and displacements.





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## OAK CREEK ENROLLMENT UPDATE

### Oak Creek ES Community Update

School	Capacity	CBEDS School Enrollment (Oct. 2019)	Current School Enrollment (Oct. 2020)
Oak Creek ES	1,001	926	871

Community	CBEDS <b>Geographic</b> Enrollment (Oct. 2019)	Current <b>Geographic</b> Enrollment (Oct. 2020)
Oak Creek	832	721
Spectrum	290	301
Total	1,122	1,022

- **Geographic** enrollment data may not align to actual school enrollment due to school choice, special programs, and displacements

## LOS OLIVOS SCHOOL STATUS

### Land

- Irvine Company has reserved a site in Los Olivos for a potential elementary school through December 31, 2022.

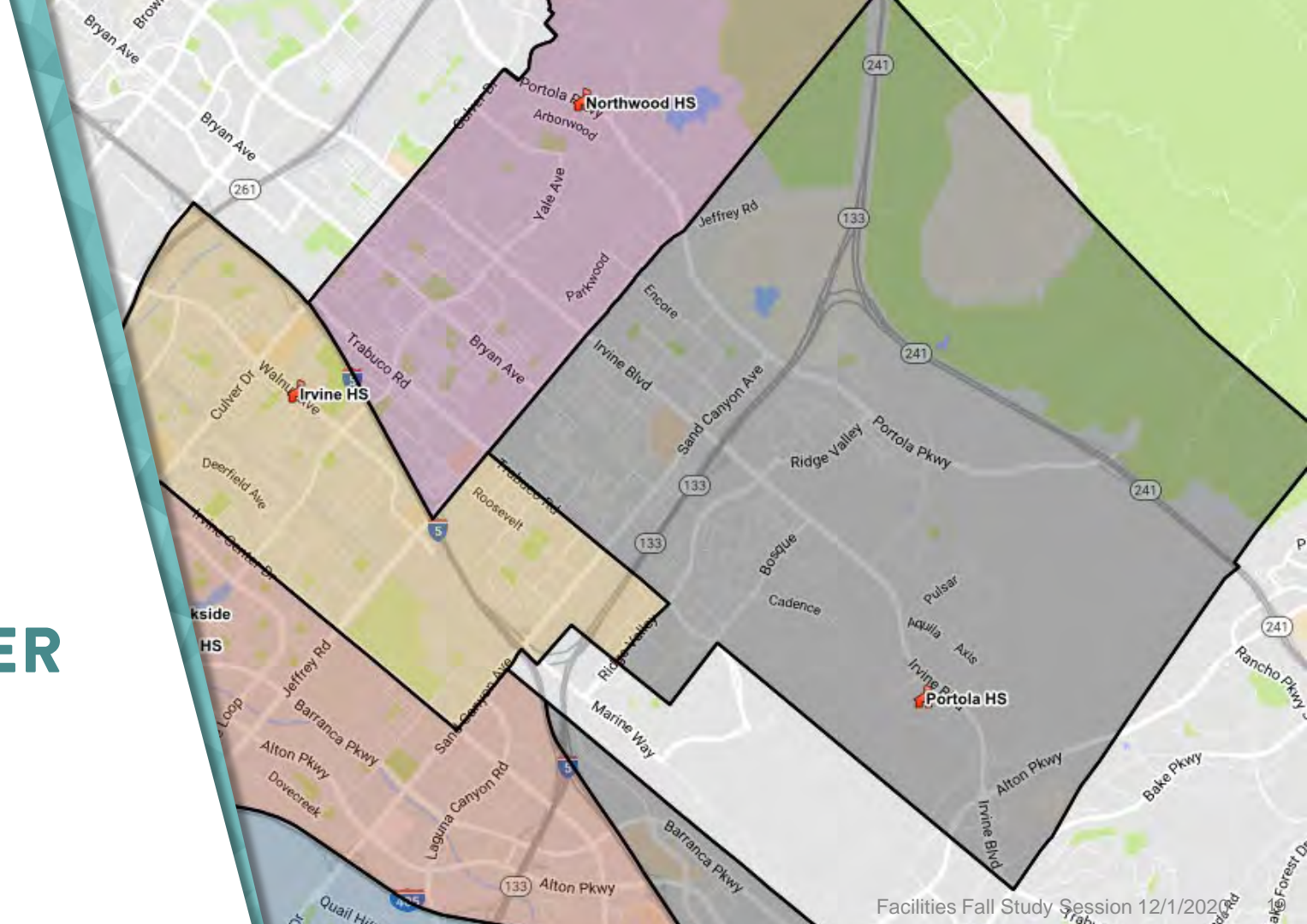
### Projected Need

- Los Olivos has 1,804 currently occupiable units (Generating 116 elementary students) with 1,896 units remaining to be built and occupied.
- Current projections do not demonstrate a sustainable need for a school at this location under existing entitlements (238 projected elementary students at buildout).

### Projected Cost to Build an Elementary School in IUSD

- Loma Ridge ES: \$85 million (includes land and project costs).





# DEVELOPER BUSINESS PLAN UPDATE

## DEVELOPER BUSINESS PLAN UPDATE

### Developer Updated Business Plans:

- FivePoint
- Irvine Company
- City of Irvine (Irvine Business Complex)
- City of Irvine (Regional Housing Needs Assessment)
- UC Irvine
- County Projects (West Alton)

### Development Changes Impacting IUSD Planning:

- Major delays in projected market absorption of new homes as compared to previous years

# HERITAGE FIELDS DEVELOPMENT UPDATE

## RESIDENTIAL DEVELOPMENT UPDATES

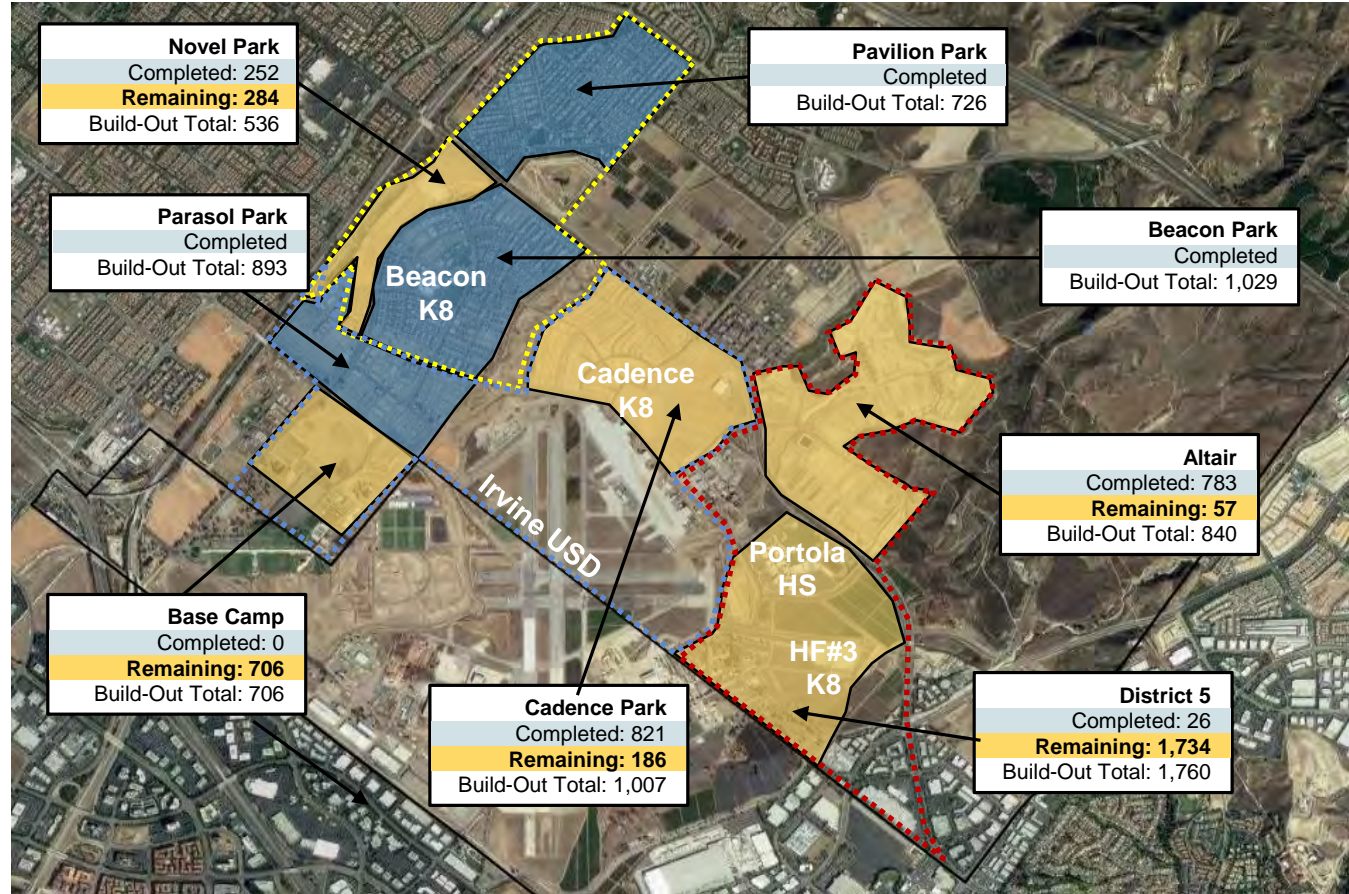
Total Unit Build-Out	
Development Status in IUSD	# of Units
Completed	4,499
Remaining	2,998
Total Buildout*	7,497

\*Excludes approximately 565 senior affordable homes in Novel Park and Pavilion Park.

Total Entitlements in Heritage Fields is 9,500 units between Irvine USD and Saddleback Valley USD.



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Source: Fall 2020 Business Plan (9/18/20). Completed units as of October 2020.

# HERITAGE FIELDS DEVELOPMENT UPDATE

## THIRD K-8 SCHOOL

### Status

- On November 3, 2020 IUSD staff met with FivePoint to discuss development within the Great Park and a potential opening date for Heritage Fields School #3.
- Based on an evolving housing and development market staff and FivePoint agreed that a follow up meeting in January 2021 to decide on the opening date of the school would be prudent.
- Staff anticipates committing to a Fall 2022 or 2023 opening based on its discussion with FivePoint in January.





# IRVINE COMPANY DEVELOPMENT UPDATE

## RESIDENTIAL DEVELOPMENT UPDATES

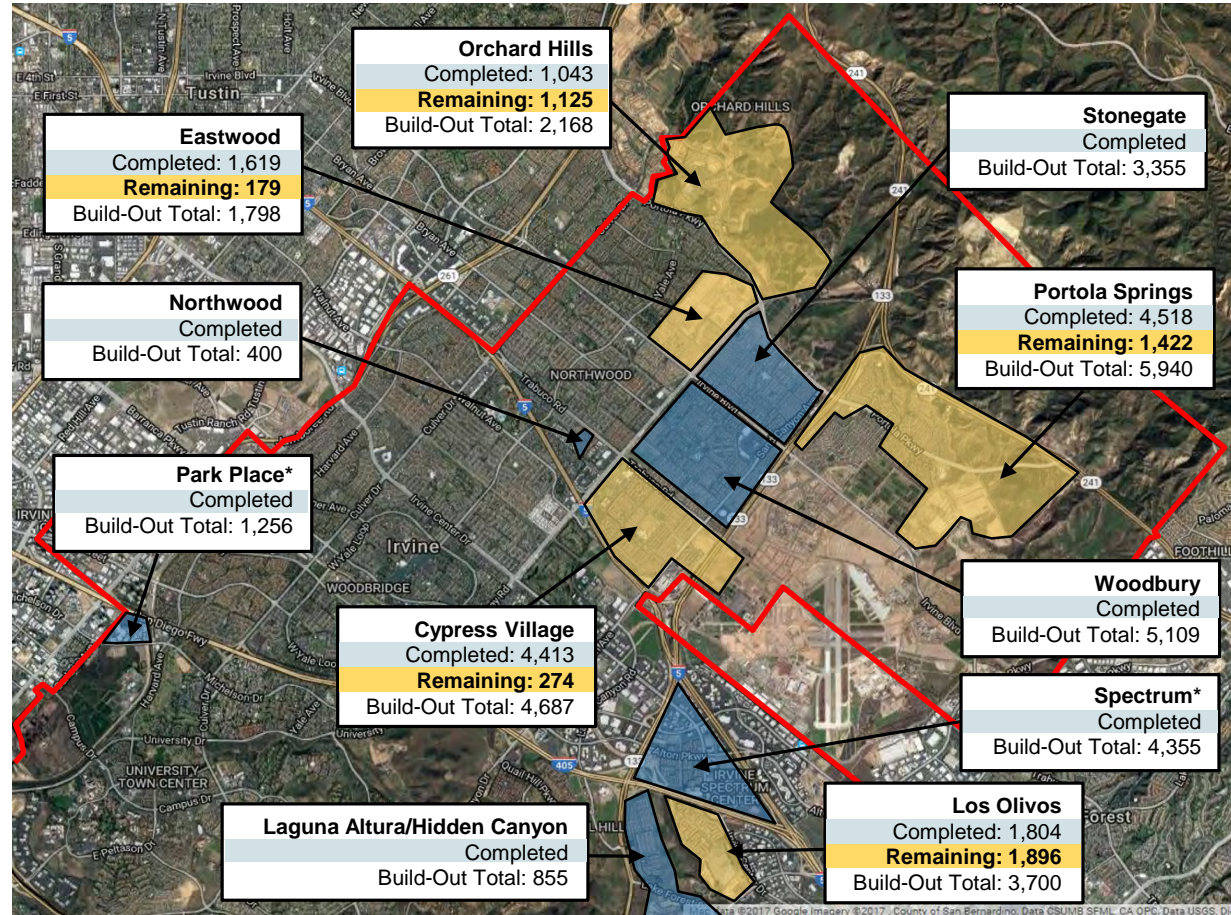
Total Unit Build-Out	
Development Status	# of Units
Completed	28,727
Remaining	4,896
Total Buildout*	33,623

\* Includes Spectrum and Park Place Apartments which are not part of the 2009 mitigation agreement but are otherwise subject to mitigation obligations.

Excludes 68 affordable units in Portola Springs to be built by the City through the Irvine Land Trust.



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Source: TIC BP (8/20/20). Completed units are as of October 2020.

Facilities Fall Study Session 12/1/2020





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# STATE FUNDING UPDATE



# OFFICE OF PUBLIC SCHOOL CONSTRUCTION: LISTS DEFINED

## Step 1a: “Acknowledged” List

*When no State Funding is available*

- Project applications submitted beyond the Proposition 51 Bond Authority
- Subject to IUSD Board Resolution acknowledging exhaustion of funds
- *Waiting for future State Bond (TBD)*

**IUSD has 1 project on this list totaling \$47,744,919**  
(Non-Measure E)

## Step 1b: “Workload” List

*When State Funding is available*

- Project applications submitted to OPSC, waiting for staff review
- *Anticipate funding under Proposition 51*

**IUSD has 4 projects on this list totaling \$36,199,360**  
(Non-Measure E)



# OFFICE OF PUBLIC SCHOOL CONSTRUCTION: LISTS DEFINED

## Step 2: “Unfunded (Lack of AB 55)” List

- Project applications have been fully reviewed by OPSC staff
- Subject to bi-annual Priority Funding Letter
- *Project waiting for State Bond sale (Fall/Spring)*

**IUSD has 0 projects on this list**  
(Non-Measure E)

## Step 3: “Apportioned” List

- Project applications that were previously on the Unfunded (Lack of AB 55) list
- Submitted bi-annual Priority Funding Letter
- Shovel-Ready within 90 days of moving to Apportioned list
- *Ready for Fund Release request*

**IUSD has 3 projects on this list totaling \$44,500,242**  
(Non-Measure E)



# STATE FUNDING: NON-MEASURE E PROJECTS

STEP 1a: ACKNOWLEDGED LIST (Future Bond)	
Site Name	Estimated Funding
Heritage Fields K-8 No. 3	\$47,744,919*
<b>Total State Funding Applications</b>	<b>\$47,744,919</b>

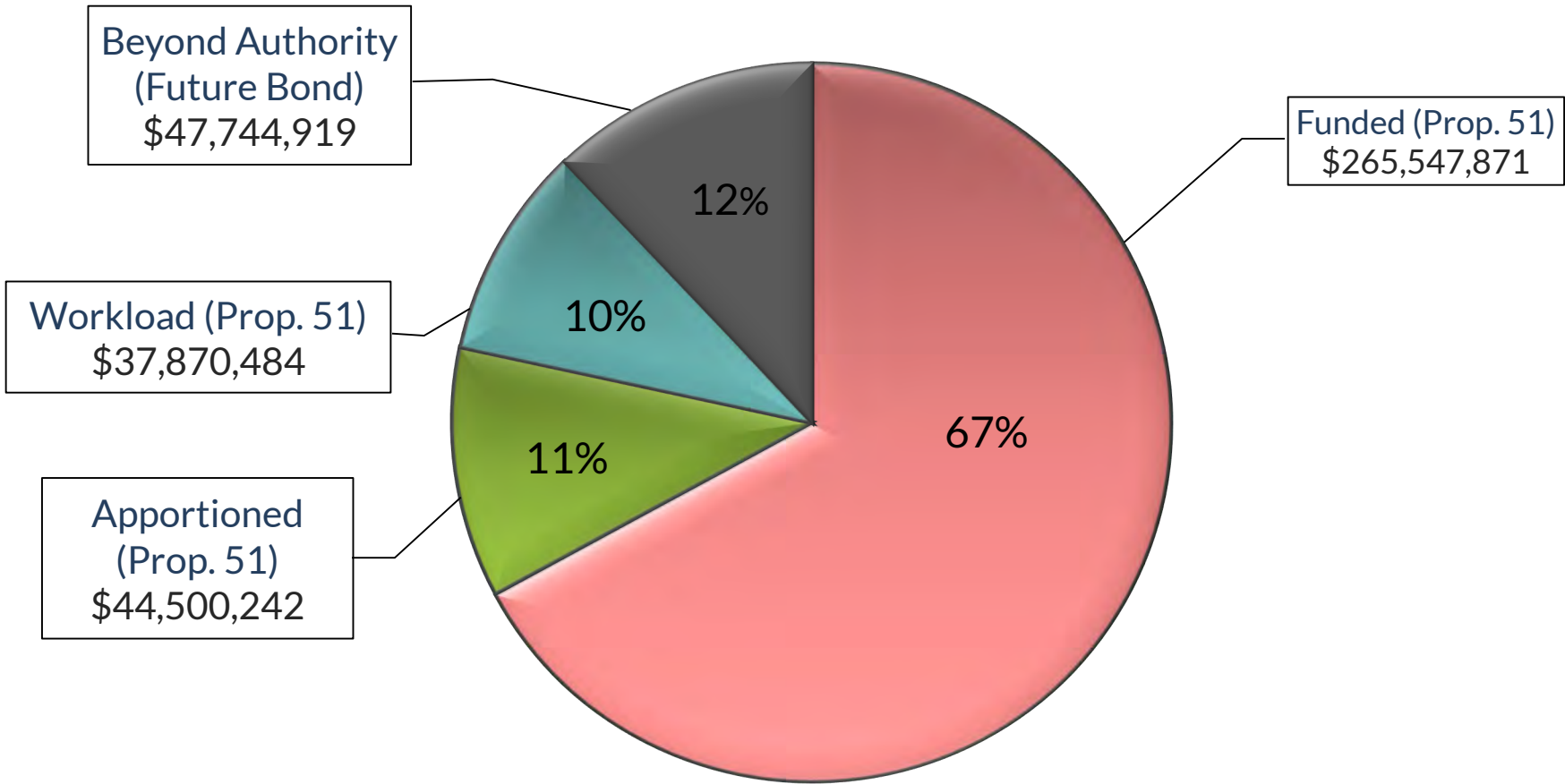
STEP 1b: OPSC WORKLOAD LIST (Prop. 51)	
Site Name	Estimated Funding
Loma Ridge ES (NC)	\$33,872,655
Cypress Village ES (Relocatable Addition)	\$1,394,110
Canyon View ES (Modular Addition)	\$932,595
Canyon View ES (Modular Modernization)	\$1,671,074
<b>Total State Funding Applications</b>	<b>\$37,870,434</b>

STEP 3: APPORTIONED (Prop. 51)		
Site Name	SAB Approval Date	Amount Approved
Portola Springs ES (Villas 2017)	10.28.2020	\$1,153,523
Rancho San Joaquin MS (Music Classroom)	10.28.2020	\$398,771
Cadence Park School (NC)	10.28.2020	\$42,947,948*
<b>Total State Funded Applications</b>		<b>\$44,500,242</b>

\*Per terms of the Mitigation Agreement, Developer received or will receive 100% of the state funding. On Portola HS, state funding was split 50%/50% between Developer and CFD 09-01.

STATE FUNDED PROJECTS (Prop. 51)		
Site Name	Fund Release Date	Amount Received
Cypress Village ES (NC)	01.16.2019	\$25,660,246
Northwood HS (New Classroom Building)	01.16.2019	\$4,785,541
Irvine HS (New Classroom Building)	06.06.2019	\$5,834,348
Portola Springs ES (NC)	11.14.2019	\$30,701,042
Beacon Park School (NC)	11.14.2019	\$39,693,767
Northwood HS (Culinary Arts)	11.13.2019	\$497,281
Creekside HS (Culinary Arts)	11.13.2019	\$545,953
Jeffrey Trail MS (Villas 2015)	11.14.2019	\$1,267,906
Cypress Village ES (Villas 2015)	11.14.2019	\$1,140,512
Portola HS (NC)	11.19.2019	\$122,916,550*
Portola Springs ES (Villas 2016)	09.15.2020	\$1,236,192
Cypress Village ES (Villas 2016)	09.15.2020	\$1,073,146
Eastwood ES (NC)	09.23.2020	\$30,195,387
<b>Total State Funded Applications</b>		<b>\$265,547,871</b>

# SUMMARY OF ALL NON-MEASURE E PROJECTS 2019 - 2020





# LEARNING ENVIRONMENT ENHANCEMENT PROJECTS (LEEP)

## UPDATES



# LEARNING ENVIRONMENT ENHANCEMENT PROJECTS

## Funding

- Approximately \$2.0 million was set aside from a facilities budget for LEEP improvements
- Through CARES Act funding approximately \$1.5 - \$1.7 million may be eligible for reimbursement

## Improvement Opportunities *at Forty-Two School Sites*

### Outdoor Learning Areas

- ✓ Create Outdoor Collaboration Areas w/ Shade Structures
- ✓ Create Outdoor Collaboration Areas w/ Furniture/Umbrellas
- ✓ Create Outdoor Learning Environments
- ✓ Enhance Existing Courtyard Learning Areas

### Indoor Learning Areas

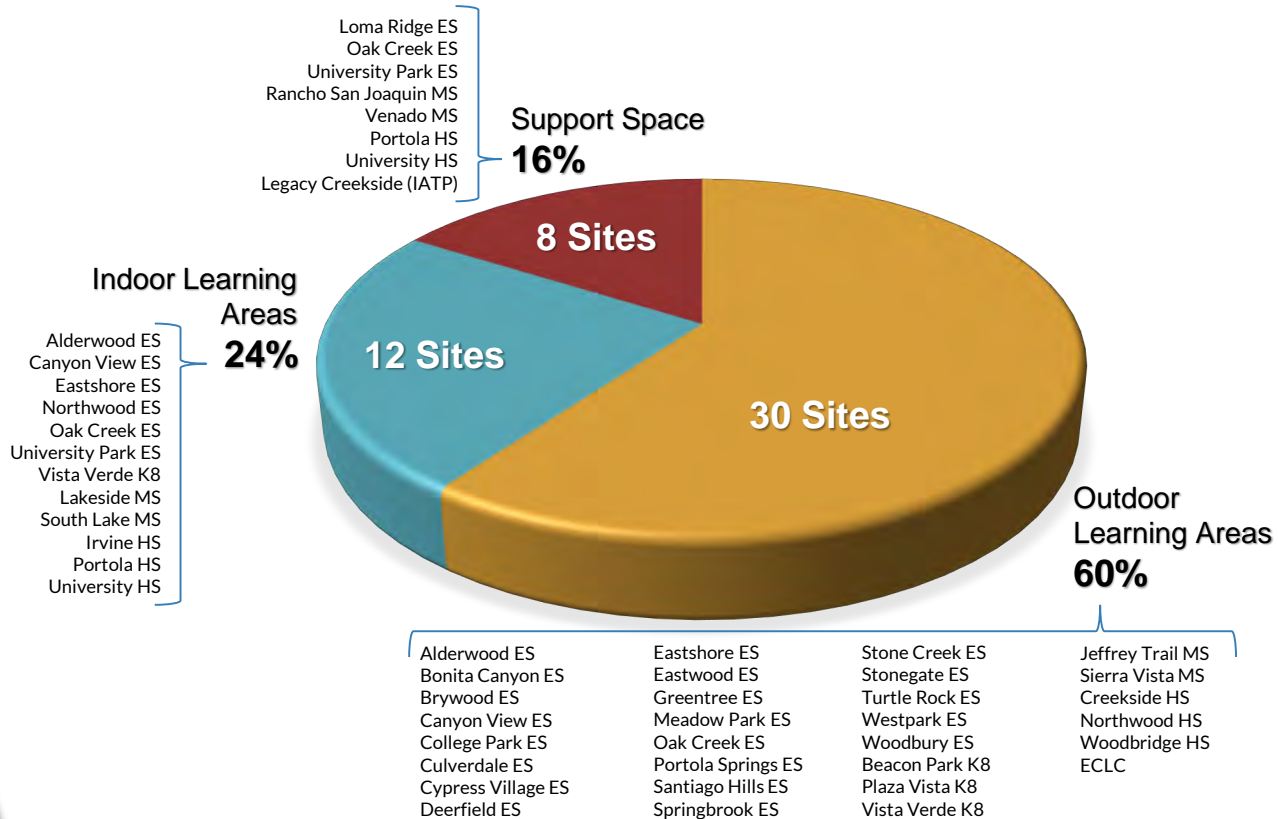
- ✓ Create Indoor Collaboration Areas within Commons
- ✓ Incorporate Flexible Furniture

### Support Spaces

- ✓ Incorporate Program Furniture Enhancements
- ✓ Expand Existing Learning Spaces
- ✓ Improve Multipurpose Rooms

# LEARNING ENVIRONMENT ENHANCEMENT PROJECTS

## LEEP Improvement Types



# LEARNING ENVIRONMENT ENHANCEMENT PROJECTS



**Alderwood Elementary School**

- *Enhanced Outdoor Learning Area*
- *Enhanced Indoor Collaboration Areas*



**Bonita Canyon Elementary School**

- *Created Outdoor Learning Area*



# LEARNING ENVIRONMENT ENHANCEMENT PROJECTS



**Brywood Elementary School**

- *Created Outdoor Learning Area w/ Shade Structure*



**College Park Elementary School**

- *Created Outdoor Learning Area w/ Shade Structure*

# LEARNING ENVIRONMENT ENHANCEMENT PROJECTS



**Canyon View Elementary School**

- Created Indoor Collaboration Areas within Commons
- Incorporated Flexible Furniture



**Canyon View Elementary School**

- Enhanced Outdoor Learning Area



# LEARNING ENVIRONMENT ENHANCEMENT PROJECTS



**Culverdale Elementary School**

- *Created Outdoor Learning Area w/ Shade Structure*



**Cypress Village Elementary School**

- *Created Outdoor Learning Area w/ Shade Structure*

# LEARNING ENVIRONMENT ENHANCEMENT PROJECTS



**Deerfield Elementary School**

- *Created Outdoor Learning Area w/ Shade Structure*



**Eastshore Elementary School**

- *Incorporated Flexible Furniture*
- *Created Outdoor Learning Area*

# LEARNING ENVIRONMENT ENHANCEMENT PROJECTS



**Eastwood Elementary School**

- *Created Outdoor Learning Area*



**Greentree Elementary School**

- *Created Outdoor Learning Area*



# LEARNING ENVIRONMENT ENHANCEMENT PROJECTS



**Loma Ridge Elementary School**

- *Enhanced Learning Support Space*



**Meadow Park Elementary School**

- *Created Outdoor Learning Areas*
- *Enhanced Outdoor Learning Area*



# LEARNING ENVIRONMENT ENHANCEMENT PROJECTS



## Northwood Elementary School

- *Create Indoor Collaboration Areas within Commons*
- *Incorporate Flexible Furniture*



## Oak Creek Elementary School

- *Enhanced Outdoor Learning Area*
  - *Improved Multipurpose Room*
- *Enhanced Indoor Collaboration Areas*

# LEARNING ENVIRONMENT ENHANCEMENT PROJECTS



**Portola Springs Elementary School**

- Created Outdoor Learning Area w/ Shade Structure
- Created Outdoor Learning Areas



**Santiago Hills Elementary School**

- Created Outdoor Learning Area w/ Shade Structure

# LEARNING ENVIRONMENT ENHANCEMENT PROJECTS



**Springbrook Elementary School**

- *Create Outdoor Learning Area*



**Stone Creek Elementary School**

- *Created Outdoor Learning Area*



# LEARNING ENVIRONMENT ENHANCEMENT PROJECTS



**Stonegate Elementary School**

- *Created Outdoor Learning Area w/ Shade Structure*



**Turtle Rock Elementary School**

- *Created Outdoor Learning Area*



# LEARNING ENVIRONMENT ENHANCEMENT PROJECTS



**University Park Elementary School**

- *Enhanced Learning Support Space*
- *Incorporated Flexible Furniture*



**University Park Elementary School**

- *Created Indoor Collaboration Area*

# LEARNING ENVIRONMENT ENHANCEMENT PROJECTS



**Westpark Elementary School**

- *Created Outdoor Learning Areas*



**Woodbury Elementary School**

- *Enhanced Outdoor Learning Area*

# LEARNING ENVIRONMENT ENHANCEMENT PROJECTS



**Beacon Park K8 School**

- *Created Outdoor Learning Areas*



**Cadence Park K8 School**

- *Created Outdoor Learning Area*

# LEARNING ENVIRONMENT ENHANCEMENT PROJECTS

IN PROGRESS

## Plaza Vista K8 School

- *Create Outdoor Learning Areas*



# LEARNING ENVIRONMENT ENHANCEMENT PROJECTS



**Vista Verde K8 School**

- *Created Indoor Collaboration Areas within Commons*
- *Incorporated Flexible Furniture*



**Vista Verde K8 School**

- *Enhanced Outdoor Learning Area*

# LEARNING ENVIRONMENT ENHANCEMENT PROJECTS



**Jeffrey Trail Middle School**

- *Created Outdoor Learning Area w/ Shade Structure*



**Lakeside Middle School**

- *Incorporated Flexible Furniture*

# LEARNING ENVIRONMENT ENHANCEMENT PROJECTS



**Rancho San Joaquin Middle School**

- *Improved Multipurpose Room*



**Sierra Vista Middle School**

- *Created Outdoor Learning Area w/ Shade Structure*



# LEARNING ENVIRONMENT ENHANCEMENT PROJECTS



**South Lake Middle School**

- Created Indoor Collaboration Area



**Venado Middle School**

- Improved Multipurpose Room



# LEARNING ENVIRONMENT ENHANCEMENT PROJECTS



**Creekside High School**

- *Created Outdoor Learning Area w/ Shade Structure*



**Irvine High School**

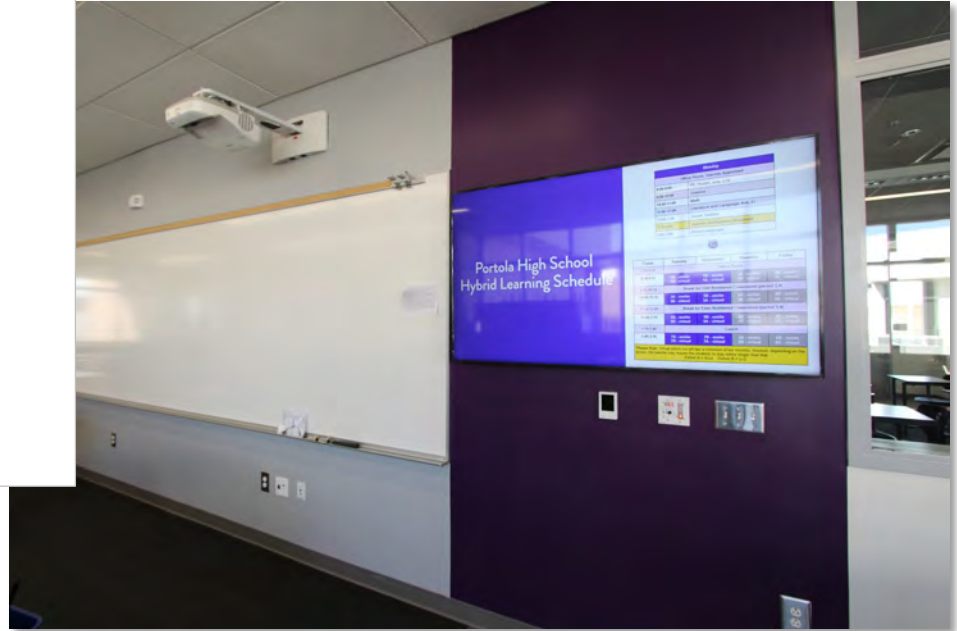
- *Incorporated Flexible Furniture*

# LEARNING ENVIRONMENT ENHANCEMENT PROJECTS

IN PROGRESS

## Northwood High School

- Create Outdoor Learning Area



## Portola High School

- Enhanced Indoor Collaboration Areas

# LEARNING ENVIRONMENT ENHANCEMENT PROJECTS



## University High School

- *Incorporated Flexible Furniture*



## Woodbridge High School

- *Created Outdoor Learning Area w/ Shade Structure*



# LEARNING ENVIRONMENT ENHANCEMENT PROJECTS



## ECLC (Early Childhood Learning Center)

- Created Outdoor Learning Area w/ Shade Structure
- Created Learning Garden



## ECLC (Early Childhood Learning Center)

- Created Outdoor Learning Area



# LEARNING ENVIRONMENT ENHANCEMENT PROJECTS



## Legacy Creekside (Irvine Adult Transition Program)

- *Enhanced Learning Support Spaces*



# MEASURE E

## Financial Forecast

# MEASURE E UPDATE

- **Overview of 28 Schools**

- **Series 1 (2016):** 21 of 21 schools complete
- **Series 2 (2018):** 4 of 4 schools under or soon to be under construction
- **AFAP (2019):** 5 of 5 schools in design (start of construction summer 2021)

*--- all 28 schools have received or will receive improvements within the first five years of the Bond passage ---*

- **Series 3 (2021):** 2 of 3 schools designed (start of construction pending Bond sale)
- **Series 4 (2024):** 5 schools identified
- **Series 5 (2028):** 10 schools identified

\*Parenthesis indicates year Bond was sold, funds made available, or Bond sale anticipated



# PROGAM FUNDS

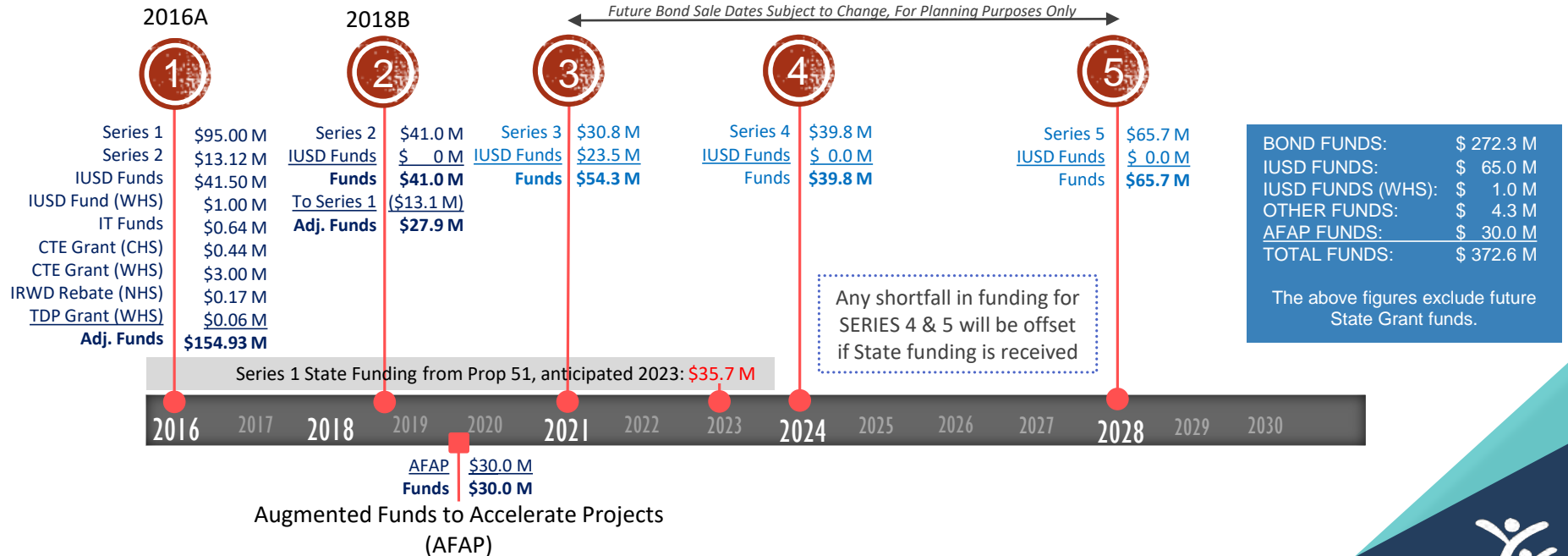
<b>FUNDS COMMITTED (Series 1 , 2 and AFAP)</b>	<b>\$ 212,814,764</b>
<b>Series 1 Funds</b>	<b>\$ 154,930,259</b>
Bond Series 2016A (Series 1)	\$ 95,000,000
Bond Series 2018B (Series 2)	\$ 13,115,495
District Fund 86-1	\$ 23,000,000
District Fund 25	\$ 13,500,000
District Fund 40	\$ 5,000,000
District Fund 40 (WHS Field Improvements)	\$ 1,000,000
IT Infrastructure (LAN Project)	\$ 643,875
State Grant (CTEFP <sup>1</sup> - CHS)	\$ 439,400
State Grant (CTEFP <sup>1</sup> - WHS)	\$ 3,000,000
Rebate (IRWD)	\$ 174,591
CalRecycle TDP <sup>2</sup> Grant (WHS Field Improvements)	\$ 56,898
<b>Series 2 Funds</b>	<b>\$ 27,884,505</b>
Bond Series 2018B (Series 2)	\$ 27,884,505
<b>AFAP Funds</b>	<b>\$ 30,000,000</b>

Notes: 1. CTEFP - Career Technical Education Facilities Program | 2. TDP - Tire-Derived Product





# FUNDING TIMELINE



# MEASURE E FORECASTED FUNDS

Series	Bond Sale Year	Funds Available				Funds Available Total	Forecasted Funds Committed	Surplus/Deficit	Cumulative Totals
		[A]	[B]	[C]	[D]				
		Bonds	District	State Grant	Other	[A+B+C+D]		[E-F]	
Series 1	2016	\$ 108,115,495	\$ 42,500,000	\$ 3,439,400	\$ 875,364	\$ 154,930,259	\$ 151,402,851	\$ 3,527,408	\$ 3,527,408
Series 2	2018	\$ 27,884,505	\$ -	\$ -	\$ -	\$ 27,884,505	\$ 33,415,068	\$ (5,530,563)	\$ (2,003,155)
Series 3	2021	\$ 30,800,000	\$ 23,500,000	\$ -	\$ -	\$ 54,300,000	\$ 56,178,714	\$ (1,878,714)	
Series 4	2024	\$ 39,800,000	\$ -	\$ -	\$ -	\$ 39,800,000	\$ 38,600,000	\$ 1,200,000	
Series 5	2028	\$ 65,700,000	\$ -	\$ -	\$ -	\$ 65,700,000	\$ 39,400,000	\$ 26,300,000	
SUBTOTALS		\$ 272,300,000	\$ 66,000,000	\$ 3,439,400	\$ 875,364	\$ 342,614,764	\$ 318,996,633	\$ 23,618,131	\$ (2,003,155)
AFAP	2019	\$ -	\$ 30,000,000	\$ -	\$ -	\$ 30,000,000	\$ 26,474,790	\$ 3,525,210	
TOTALS		\$ 272,300,000	\$ 96,000,000	\$ 3,439,400	\$ 875,364	\$ 372,614,764	\$ 345,471,423	\$ 27,143,341	



# SERIES 1 (2016) SUMMARY

- **Financials**

- \$154.93 million of available funds
- Construction complete on all projects, finalizing project costs
- Final Budgets expected in early 2021
- Presently, Series 1 has a SURPLUS of \$3.5 million
- Surplus funds will move forward to Series 2



# SERIES 2 (2018) SUMMARY

- **Financials**

- \$27.90 million of available funds
- Construction underway on two projects, remaining two projects to start January 2021
- Post-Bid Budgets expected in early 2021
- Presently, Series 2 has a DEFICIT of \$5.5 million
  - Cost overages a result of additional and unanticipated improvements required at University Park ES and Northwood ES
  - Cost overages from higher bids on Bonita Canyon ES and Turtle Rock ES
- Series 1 SURPLUS of \$3.5 million leaves Series 2 in a DEFICIT of \$2.0 million
- Additional funds are needed for Series 2





# SERIES 3 (2021) SUMMARY

- **Financials**

- \$30.80 million anticipated from Series 3 Bond sale
- \$23.50 million of District funds committed
- Projects include the following schools:
  - South Lake MS – modernization and new music classroom
  - Woodbridge HS – modernization of Building J and Building K
  - Irvine HS – construction of a New Performing Arts Complex
- Series 3 forecasting a DEFICIT of \$1.9 million



# SERIES 4 (2024) AND SERIES 5 (2028) SUMMARY

- **Financials**

- \$39.80 million anticipated from Series 4 (2024) Bond sale
- \$65.70 million anticipated from Series 5 (2028) Bond sale
- No additional District funds
- Forecasting SURPLUS funds in both series
- Schools and projects identified but need to be re-evaluated
- Forecasted funds are sufficient to complete all projects within Series 4 and Series 5



# RECOMMENDATION FOR SERIES 2 SHORTFALL

- **Bring Forward District Funds from Series 3 and Defer Woodbridge HS Mod**
  - Move \$3.0 million of District funds from Series 3 to Series 2
    - \$3.0 million will cover Series 2 DEFICIT of \$2.0 million and provide contingency
    - Defer Series 3 Woodbridge HS Modernization to Series 5
      - Portion of Building J and Building K (replacement of HVAC units) in Series 3
  - No change to South Lake MS Modernization and Music Classroom
  - No change to Irvine HS New Performing Arts Complex



# RECOMMENDATION

Series	Bond Sale Year	Funds Available				Funds Available Total [E] [A+B+C+D]	Forecasted Funds Committed [F]	Surplus/Deficit [G] [E-F]	Cumulative Totals [H]
		[A]	[B]	[C]	[D]				
		Bonds	District	State Grant	Other				
Series 1	2016	\$ 108,115,495	\$ 42,500,000	\$ 3,439,400	\$ 875,364	\$ 154,930,259	\$ 151,402,851	\$ 3,527,408	\$ 3,527,408
Series 2	2018	\$ 27,884,505	\$ 3,000,000	\$ -	\$ -	\$ 30,884,505	\$ 33,415,068	\$ (2,530,563)	\$ 996,845
Series 3	2021	\$ 30,800,000	\$ 20,500,000	\$ -	\$ -	\$ 51,300,000	\$ 47,378,714	\$ 3,921,286	
Series 4	2024	\$ 39,800,000	\$ -	\$ -	\$ -	\$ 39,800,000	\$ 38,600,000	\$ 1,200,000	
Series 5	2028	\$ 65,700,000	\$ -	\$ -	\$ -	\$ 65,700,000	\$ 51,200,000	\$ 14,500,000	
SUBTOTALS		\$ 272,300,000	\$ 66,000,000	\$ 3,439,400	\$ 875,364	\$ 342,614,764	\$ 321,996,633	\$ 20,618,131	\$ 996,845
AFAP	2019	\$ -	\$ 30,000,000	\$ -	\$ -	\$ 30,000,000	\$ 26,474,790	\$ 3,525,210	
TOTALS		\$ 272,300,000	\$ 96,000,000	\$ 3,439,400	\$ 875,364	\$ 372,614,764	\$ 348,471,423	\$ 24,143,341	





# QUESTIONS?