

# Evergreen Park Elementary School District 124

Financial Task Force

Meeting #3

# Facility Analysis

- FGM Architects – hired summer 2010
- Facility Analysis/Life Safety Survey field work performed October 2010 – January 2011
- Analysis included:
  - General building and infrastructure review
  - Evaluation of major building systems and conditions
  - Recommendations for maintenance, repair and/or replacement of major building systems

# Facility Analysis

- Purpose of the Review
  - Develop a comprehensive evaluation and documentation of the building systems and conditions
  - Provide a ten year plan and funding schedule for the maintenance repair, and/or replacement of building systems

# Health Life Safety

- Items are not optional
- Priority A items need to be performed in the next calendar year \$30,400
- Priority B items need to be performed in the next 2-5 years: \$467,900
  - Eliminate dead-end corridors
  - Repairs in masonry
  - Replace existing doors and frames with fire rated doors and frames
  - Exhaust and smoke detectors

# District Wide Maintenance

- Secure entryway for Central Junior High School (\$180,000 - \$1,560,000)
- Replacement of all Domestic Water Galvanized Piping systems with copper piping (\$1,597,000)
- Roof replacement/maintenance (\$1,200,000)



**Leaking Galvanized Piping**

# Total Facility Analysis

- All needs identified over the next ten years:
  - Northeast School: \$5,000,000
  - Northwest School: \$4,300,000
  - Southeast School: \$4,600,000
  - Southwest School: \$5,000,000
  - Central Jr. High: \$11,900,000

# Bond & Interest

Year Ending June 30,	Principal	Interest	Total
2012	\$ 785,000	\$349,309	\$1,134,309
2013	\$ 815,000	\$315,302	\$1,130,302
2014	\$ 855,000	\$277,916	\$1,132,916
2015	\$1,225,000	\$228,652	\$1,453,652
2016	\$1,290,000	\$167,970	\$1,457,970
2017-2018	\$2,775,000	\$138,888	\$2,913,888
	\$7,745,000	\$1,478,037	\$9,223,037

# Debt Limit

- The District's legal debt limitation of \$33,587,557 based on 6.9% of the estimated 2010 equalized assessed valuation of \$486,776,194, less outstanding debt of \$7,745,000 results in a legal debt margin of \$25,842,557 as of June 30, 2011.
- Non-referendum limit of between \$5 - \$8 million

# Refinance??

- Interest rates on the outstanding bonds range from 4.2% to 5.1%.
- All outstanding bonds are not able to be refinanced – they were already refinanced from rates of 4.65% - 7%