


**GLENBROOK HIGH SCHOOLS**  
**Assistant Superintendent for Business Affairs**  
**Regular Meeting – Monday – August 11, 2008**

**TO:** Dr. Mike Riggle   
**FROM:** Dr. Craig A. Schilling  
**DATE:** August 5, 2008  
**RE:** DISCUSSION REGARDING FACILITIES PROJECTS

At Monday evening's board meeting we plan to review the current status of all facility projects with the Board of Education. Please remember that we've scheduled a walk-thru of the projects at GBN, beginning at 6:30 PM.

A walk-thru was conducted on Tuesday, August 5<sup>th</sup> by the Facilities Committee, of which Bob Boron and Skip Shein are members.

Attached is the current financial status of the referendum and special funding projects. I'm very pleased to report that the district is projecting to earn an additional \$530,000 in interest income, on the referendum portion of the projects. Through management of the projects we are estimating roughly an additional \$500,000 will be available. Therefore, the projected surplus at the end of the summer, with the two combined is just over \$1M.

Once the projects are completed and school has begun, we are recommending that we review any deferred projects and/or alternates that we were unable to complete previously. We would prioritize these projects for both schools and address whatever we can with the remaining funds next summer. Please remember that we still have \$10M in unissued bonds currently scheduled for 2011.

The special projects fund, from which we funded the new façade at GBN, as well as the communications and boiler projects at GBS, has approximately \$225,000 remaining. Again, we would look include these funds in the overall funds available to follow-up on work for the summer of 2009.

CAS/lbw

Attachment

pc: Board of Education

## 2006 Referendum - Financial Summary as of August 5, 2008

### Summary of Revenues

Proceeds from 1/2007 Bond Issue	\$47,000,000
Proceeds from 1/2008 Bond Issue	15,500,000
Interest Income Earned	2,484,113
Projected Future Earnings on 1/2007 Bond Issue	191,250
Projected Future Earnings on 1/2008 Bond Issue	247,989
	<u>\$65,423,352</u>

### Summary of Funds Obligated

Total Contracts Awarded for GBN:	\$31,275,041	
Total Change Orders:	\$0	
Total Credits:	<u>(\$159,000)</u>	
	\$31,116,041	
Total Contracts Awarded for GBS:	24,263,050	
Total Change Orders	66,810	(science plumbing)
Total Credits	<u>(142,506)</u>	
	24,187,354	
Total District-Level Contracts Awarded	761,085	(district office and security)
Total District-Level Change Orders	\$0	
Total Credits	<u>\$0</u>	
	761,085	
Total Fees	\$8,076,839	
Contingencies on Remaining Work - 1%	\$226,917	
TOTAL EXPENSES	<b>\$64,368,236</b>	
<b>TOTAL UNDER BUDGET</b>	<b>\$1,055,116</b>	(\$530,280 - interest related.)

### ITEMS TO DEFER

GBN and GBS Fieldhouse Floor	\$1,000,000
Phone System	\$1,900,000
GBN CPA Balcony Chairs	\$110,000
GBN "A" Building Corridor Lockers	\$210,000
GBN Emergency Lighting	<u>\$15,000</u>
	\$3,235,000

**SALE OF PROPERTY FUND - FINANCIAL SUMMARY AS OF AUGUST 5, 2008**

**Revenue**

Proceeds from 2000 Land Sale	\$1,714,090
Interest Income Earned	\$617,628
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	\$2,331,718

**Contracts Awarded**

"A" Façade	(\$804,652)
Intercom/Clocks	(\$389,856)
GBS Boilers	(\$862,400)
GBS Solar Panel Prep Work	(\$47,000)
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	(\$2,103,908)

<b>BALANCE</b>	<b><u><u>\$227,810</u></u></b>
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