

PSCOC Financial Plan

(millions of dollars)

August 20, 2018

I. SOURCES & USES							
SOURCES:							
	FY18	FY19 est.	FY20 est.	FY21 est.	FY22 est.	FY23 est.	
1	12.5	42.3	77.7	18.7	8.7	(1.3)	
2	26.5 *	106.9	91.0	111.6	100.2	100.2	
3	12.5 *						
4	32.3	75.7	47.6	50.2	35.3	35.3	
5	81.4 *	0.0	0.0	0.0	0.0	0.0	
6	9.9	2.7	2.4	0.6	0.6	0.0	
7	1.8						
8	1.9	1.1	1.2	4.0	0.0	0.0	
9	Subtotal Sources :	178.8	228.7	219.9	185.0	144.7	134.2
USES:							
10	18.4	17.8	18.4	18.4	18.4	18.4	
11	25.0	7.0					
12		6.0					
13		4.0	10.0	5.0	5.0		
14	15.4	12.0	12.0	12.0	12.0	12.0	
15	0.5	0.4	0.4	0.4	0.4	0.4	
16	0.2	0.5	3.0	3.0	3.0	3.0	
17	3.3	2.5					
18	5.0	5.0	5.0	5.0	5.0	5.0	
19	5.6	5.1	5.1	5.1	5.1	5.1	
20	0.4	0.5	0.5	0.5	0.5	0.5	
21	0.9	10.0	10.0	10.0	10.0	10.0	
22	61.9						
23	0.0	45.8					
24		34.4	136.8	116.9	86.6	79.8	
25	Subtotal Uses :	136.5	151.0	201.2	176.3	146.0	134.2
26	Estimated Uncommitted Balance Period Ending	42.3	77.7	18.7	8.7	(1.3)	0.0

II. PROJECT AWARD SCHEDULE SUMMARY								
	Total	FY18	FY19 est.	FY20 est.	FY21 est.	FY22 est.	FY23 est.	Total
27	2012-2013 Awards Cycle (Const.) :	0.0	1.5	0.0	0.0	0.0	0.0	0.0
28	2013-2014 Awards Cycle (Const.) :	3.7	6.2	3.7	0.0	0.0	0.0	3.7
29	2014-2015 Awards Cycle (Const.) :	14.4	18.3	14.4	0.0	0.0	0.0	14.4
30	2015-2016 Awards Cycle (Design) :		1.5	0.0	0.0	0.0	0.0	0.0
31	2015-2016 Awards Cycle (Const.) :	16.2	10.1	16.2	0.0	0.0	0.0	16.2
32	2017-2018 Awards :	0.0	24.2	0.0	0.0	0.0	0.0	0.0
33	2018-2019 Awards Scenario (Design) :		0.0	20.4	0.0	0.0	0.0	20.4
34	2018-2019 Awards Scenario (Const.) :		0.0	25.5	75.1	32.2	0.0	132.7
35	2018-2019 Awards Scenario :	153.1	0.0	0.0	0.0	0.0	0.0	0.0
36	2019-2020 Awards Scenario :	61.7	0.0	0.0	61.7	0.0	0.0	61.7
37	2020-2021 Awards Scenario :	84.7	0.0	0.0	0.0	84.7	0.0	84.7
38	2021-2022 Awards Scenario :	86.6	0.0	0.0	0.0	0.0	86.6	86.6
39	2022-2023 Awards Scenario :	79.8	0.0	0.0	0.0	0.0	79.8	79.8
40	Subtotal Uses :	420.5	61.9	80.2	136.8	116.9	86.6	0.0

*Actual SSTB/LTB Sale

420.5

PSCOC FUND BALANCE 7/31/2018

Pool	Title	Appr Id	Chapter	Laws	Section	Amount Sold	Amount Expend	Amount Revert	Balance as of 5/14/2018	Balance as of 7/25/2018	Change Since Last Meeting
1	SSTB11SD	PSFA - NMSBVI Ditzler Auditorium	338	2001		\$103,876.00	\$95,982.79	\$0.00	\$7,893.21	\$7,893.21	\$0.00
2	SSTB11SD	PSFA - NMSBVI Quimby Gymnasium and Natatorium	338	2001		\$92,201.00	\$32,031.88	\$0.00	\$60,169.12	\$60,169.12	\$0.00
3	SSTB11SD	PSFA - NMSBVI Sacramento Dormitory	338	2001		\$114,721.00	\$0.00	\$0.00	\$114,721.00	\$114,721.00	\$0.00
4	SSTB11SD	PSFA - NMSD Cartwright Hall	338	2001		\$703,837.00	\$413,805.63	\$0.00	\$341,026.62	\$290,031.37	(\$50,995.25)
5	SSTB11SD	PUB. SCHL. CAPITAL OUTLAY PROJECTS	338	2001		\$67,723,822.00	\$67,723,822.00	\$0.00	\$0.00	\$0.00	\$0.00
6	SSTB12SB	PUBLIC SCHOOL CAPITAL OUTLAY PROJECTS	338	2001		\$50,025,186.00	\$42,325,097.77	\$7,369,554.02	\$508,265.20	\$330,534.21	(\$177,730.99)
7	SSTB12SD	PUBLIC SCHOOL CAPITAL OUTLAY PROJECTS	338	2001		\$14,818,863.00	\$9,210,798.61	\$0.00	\$5,630,857.83	\$5,608,064.39	(\$22,793.44)
8	SSTB13SB	PUBLIC SCHOOL CAPITAL OUTLAY PROJECTS	338	2001		\$56,221,162.00	\$49,691,672.39	\$426,435.63	\$6,337,223.33	\$6,103,053.98	(\$234,169.35)
9	SSTB13SE	PUB. SCHL. CAPITAL OUTLAY PROJECTS	338	2001		\$110,000,000.00	\$104,515,052.41	\$4,543,189.58	\$1,006,965.95	\$941,758.01	(\$65,207.94)
10	SSTB14SB	PUB. SCHL. CAPITAL OUTLAY PROJECTS	338	2001		\$45,159,500.00	\$38,679,794.97	\$29,449.00	\$8,138,078.61	\$6,450,256.03	(\$1,887,822.58)
11	SSTB14SD	PUBLIC SCHOOL CAPITAL OUTLAY PROJECTS	338	2001		\$154,580,500.00	\$135,892,594.31	\$0.00	\$21,540,602.11	\$18,687,905.69	(\$2,852,696.42)
12	SSTB15B	PUBLIC SCHOOL CAPITAL OUTLAY PROJECTS	338	2001		\$80,961,202.00	\$62,117,071.70	\$0.00	\$22,307,255.02	\$18,844,130.30	(\$3,463,124.72)
13	SSTB15SB	PUBLIC SCHOOL CAPITAL OUTLAY PROJECTS	338	2001	6/2015 Cert	\$34,690,100.00	\$23,563,062.73	\$0.00	\$11,699,930.47	\$11,127,037.27	(\$572,893.20)
14	SSTB15SD	PUBLIC SCHOOL CAPITAL OUTLAY PROJECTS	338	2001		\$23,203,200.00	\$22,275,959.42	\$0.00	\$4,503,850.82	\$927,240.58	(\$3,576,610.24)
15	SSTB16SB	PSCOC CAPITAL OUTLAY PROJECTS	338	2001	6/2016 Cert	\$66,986,200.00	\$30,697,390.72	\$0.00	\$47,553,977.23	\$36,288,809.28	(\$11,265,167.95)
16	SSTB16SB	PSCOC CAPITAL OUTLAY PROJECTS	338	2001	6/2016 Cert	\$14,600,000.00	\$14,592,982.27	\$0.00	\$0.00	\$7,017.73	\$0.00
17	SSTB17SB	PSCOC CAPITAL OUTLAY PROJECTS	338	2001	6/2017 Cert	\$26,542,900.00	\$17,145,511.45	\$0.00	\$12,050,347.07	\$9,397,388.55	(\$2,652,958.52)
18	SSTB17SD	PSCOC CAPITAL OUTLAY PROJECTS	338	2001	12/2018 Cert	\$7,342,300.00	\$171,621.69	\$0.00	\$7,342,300.00	\$7,170,678.31	(\$171,621.69)
19	SSTB18SB	PSCOC CAPITAL OUTLAY PROJECTS	338	2001	6/2018 Cert	\$82,086,994.00	\$0.00	\$0.00	\$82,086,994.00	\$82,086,994.00	\$0.00
20	STB14A	PUBLIC SCHOOL CAPITAL OUTLAY	1	2017	LTB 8/18/17	\$1,352,180.00	\$895,089.58	\$0.00	\$793,655.31	\$457,090.42	(\$336,564.89)
21	STB14SA	PUBLIC SCHOOL CAPITAL OUTLAY	1	2017	LTB 8/18/17	\$200,000.00	\$74,579.95	\$0.00	\$186,998.55	\$125,420.05	(\$61,578.50)
22	STB15A	PUBLIC SCHOOL CAPITAL OUTLAY	1	2017	LTB 8/18/17	\$2,903,218.00	\$0.00	\$0.00	\$2,903,218.00	\$2,903,218.00	\$0.00
23	STB15SA	PUBLIC SCHOOL CAPITAL OUTLAY	1	2017	LTB 8/18/17	\$1,259,777.00	\$6,065.60	\$0.00	\$1,259,777.00	\$1,253,711.40	(\$6,065.60)
24	STB16A	PUBLIC SCHOOL CAPITAL OUTLAY	1	2017	LTB 8/18/17	\$240,854.10	\$0.00	\$0.00	\$240,854.10	\$240,854.10	\$0.00
25	STB17A	PUBLIC SCHOOL CAPITAL OUTLAY	1	2017	LTB 8/18/17	\$20,000.00	\$0.00	\$0.00	\$20,000.00	\$20,000.00	\$0.00
26	STB17SC	PUBLIC SCHOOL CAPITAL OUTLAY	1	2017	LTB 8/18/17	\$57,014,150.90	\$1,986,521.23	\$0.00	\$56,839,568.64	\$55,027,629.67	(\$1,811,938.97)
26		PUBLIC SCHOOL CAPITAL OUTLAY	1	2017	LTB 12/2018	\$9,820.00	\$0.00	\$0.00	\$9,820.00	\$9,820.00	\$0.00
		Total for Agency:			94000	\$2,634,728,249.90	\$2,356,247,463.72	\$13,999,358.61	\$211,404,373.82	\$264,481,427.57	\$53,077,053.75

June 2018 expenditures drawn August 8, 2018
Projected Balance as of August 20, 2018

\$191,664.35
\$264,673,091.92

PSCOC Financial Plan Definitions

Sources

SSTB (Revenue Budgeted July) & SSTB (Revenue Budgeted January). SSTB (Supplemental Severance Tax Bond) are issued and sold by the New Mexico State Board of Finance upon receiving a Resolution signed by the Chair of the PSCOC certifying the need to sell bonds pursuant to the Public School Capital Outlay Act (the "Act"). Amounts are budgeted by the Public School Facilities Authority (PSFA) into the Public School Capital Outlay Fund (the "Fund"). Amounts reported for prior fiscal years are actuals. Amounts in the current fiscal year and out-years are the most current/available capacity estimates prepared bi-annually by the Board of Finance.

Project & Operating Reversions / Advance Repayments. Project reversions are proceeds budgeted in the Fund from prior SSTB sales for PSCOC project phase awards that have been identified by PSFA staff as available for new project awards or other uses permitted pursuant to the Act. Amounts are determined based on unexpended award balances from projects that are financially closed-out through a post project financial audit performed by the PSFA on an ongoing basis. Operating reversions are unexpended amounts from PSFA's annual operating budget. Advance repayments are amounts remitted back to the PSFA and deposited into the Fund from school districts for advances of funds for districts share amounts on PSCOC projects. Amounts reported for prior fiscal years are actuals. Other amounts are estimates prepared and updated by PSFA on a quarterly basis.

Uses

Capital Improvements Act (SB-9), Lease Payment Assistance Awards, Master Plan Assistance Awards, PSFA Operating Budget, CID Inspections, State Fire Marshal & Project Encumbrance Needs are uses subject to funding availability and permitted pursuant to the Public School Capital Outlay Act and Capital Improvements Act unless otherwise indicated.

Capital Improvements Act (SB-9) are amounts for distributions to school districts through the Public Education Department (PED). Transfer amounts from the PSCO Fund are calculated annually and administered by and budgeted to the PED.

CID Inspections are amounts that may be approved annually by the PSCOC for transfer from the PSCO Fund to the Regulation and Licensing Department for expedited inspection services by the Construction Industries Division at PSCOC project sites.

State Fire Marshal are amounts that may be approved annually by the PSCOC for transfer from the PSCO Fund to the Regulation and Licensing Department for expedited permits and inspection of projects provided by the State Fire Marshal Department at PSCOC project sites.

PSFA Operating Budget are amounts that may be approved annually by the Legislature for transfer from the PSCO Fund to the PSFA Operating Fund for administration and oversight of PSCOC projects and carrying out duties pursuant to the Public School Capital Outlay Act.

Lease Payment Assistance Awards are amounts that may be approved annually for reimbursing school districts and charter schools for leasing K-12 facilities.

Master Plan Assistance Awards are amounts that may be approved annually for the state share of the cost of updating a school district or charter schools five year facility master plans.

Project Closeouts are projected amounts that may be reimbursed to the districts upon the completion of financial audits for previously awarded projects. In order to align the total project expenditures to adequacy with the MOU match percentages, amounts may be due to the district if the State share of the expenditures is less than the MOU State match percentage. During the transition from FIFO (pooled funds) to project-specific budgets, projects which had reached construction completion may not have been assigned a budget, and this line item will be used to make those reimbursements. PSFA anticipates the need for this line item allocation in FY15 and FY16 for a combined total of \$12million, but does not anticipate additional need in the out years.

Project Awards Schedule

Amounts in the Schedule are the total state share phase award amounts grouped by award year and phase (Design & Construction). Design phases are indicated with the color blue; construction phase(s) are indicated with the color green. Uncertified phases are indicated in italics. Partially certified phases are indicated with italics and an asterisk (*). Funding needs are estimated by phase and across fiscal years based on project schedules. Phase award amounts and schedules are estimates prepared and updated by PSFA on a quarterly basis.