

PSCOC Financial Plan

(millions of dollars)

August 11, 2017

I. SOURCES & USES							
<u>SOURCES:</u>			FY18 est.	FY19 est.	FY20 est.	FY21 est.	FY22 est.
1	Uncommitted Balance (Period Beginning)		12.4	1.8	1.8	1.8	1.8
2	SSTB Notes (Revenue Budgeted July)		26.5 *	98.5	111.3	113.1	113.1
3	SB4(Instructional Materials or Transportation Distribution)		12.5 *				
4	SSTB Notes (Revenue Budgeted January)		11.5	12.4	9.6	24.3	24.3
5	Long Term Bond		81.4	0.0	0.0	0.0	0.0
7	Project Reversions - ESTIMATE		2.5	2.7	2.4	0.6	0.6
8	Operating Reversions (Based on FY16 Audit)		1.8				
9	Advance Repayments		2.2	5.3	0.5	0.1	0.0
10	Subtotal Sources :		150.8	120.8	125.5	139.9	139.8
<u>USES:</u>							
11	Capital Improvements Act (SB-9)		18.4	18.4	18.4	18.4	18.4
12	SB4(Instructional Materials or Transportation Distribution)		25.0	25.0	25.0	25.0	25.0
13	Lease Payment Assistance Awards		12.0	12.0	12.0	12.0	12.0
14	Master Plan Assistance Awards		0.4	0.4	0.4	0.4	0.4
15	BDCP		3.5	7.0			
16	BDCP Awards Prior Years						
17	BDCP Awards YTD						
18	BDCP Awards Planned in Out Years						
19	PED (Pre-K) SB1/HB219		0.0	0.0	5.0		
21	PSFA Operating Budget		5.6	5.0	5.0	5.0	5.0
22	CID Inspections		0.3	0.3	0.3	0.3	0.3
23	Emergency Reserve for Contingencies YTD		2.0	1.0	1.0	1.0	1.0
24	Project Closeouts						
25	Project Closeouts - POTENTIAL						
26	Awards YTD						
27	Awards Planned 2017Q1		44.3				
28	Awards Planned in Out Years		37.6	49.9	56.6	76.0	76.0
29	Subtotal Uses :		149.1	119.0	123.7	138.1	138.1
30	Estimated Uncommitted Balance Period Ending		1.8	1.8	1.8	1.8	1.7

II. PROJECT AWARD SCHEDULE SUMMARY								
	Total		FY18 est.	FY19 est.	FY20 est.	FY21 est.	FY22 est.	Total
31	2012-2013 Awards Cycle (Const.) :	2.5	1.5	1.0	0.0	0.0	0.0	2.5
32	2013-2014 Awards Cycle (Const.) :	13.1	13.1	0.0	0.0	0.0	0.0	13.1
33	2014-2015 Awards Cycle (Design) :		0.0	0.0	0.0	0.0	0.0	0.0
34	2014-2015 Awards Cycle (Const.) :	30.6	30.6	0.0	0.0	0.0	0.0	30.6
35	2015-2016 Awards Cycle (Design) :		1.5	0.0	0.0	0.0	0.0	1.5
36	2015-2016 Awards Cycle (Const.) :	28.7	12.7	14.5	0.0	0.0	0.0	27.2
37	2016-2017 Awards Cycle (Design) :		0.0	0.0	0.0	0.0	0.0	0.0
38	2016-2017 Awards Cycle (Const.) :		0.0	0.6	0.0	0.0	0.0	0.6
39	2016-2017 Systems Awards :	0.6	0.0	0.0	0.0	0.0	0.0	0.0
40	2017-2018 Awards Scenario :	22.4	22.4	0.0	0.0	0.0	0.0	22.4
41	2018-2019 Awards Scenario :	33.8	0.0	33.8	0.0	0.0	0.0	33.8
42	2019-2020 Awards Scenario :	56.6	0.0	0.0	56.6	0.0	0.0	56.6
43	2020-2021 Awards Scenario :	76.0	0.0	0.0	0.0	76.0	0.0	76.0
44	2021-2022 Awards Scenario :	76.0	0.0	0.0	0.0	0.0	76.0	76.0
45	Subtotal Uses :	340.3	81.9	49.9	56.6	76.0	76.0	340.3

*Actual SSTB Sale

340.3

Legend	
Purple Text	Awarded Design
Purple Highlight	Pending Design Award
Green Text	Awarded Construction
Green Highlight	Pending Construction Award
<i>\$1,000,000</i>	<i>Numbers in italics indicate bonds have not been certified.</i>

PSCOC FUND PROJECT AWARD SCHEDULE DETAIL

August 11, 2017

Current
Quarter

FY 2018

FY 2019

FY 2020

FY 2021

FY 2021

FY18 AWARDS SCENARIO				Phase 1	Phase 2	Total	2017_Q3	2017_Q4	2018_Q1	2018_Q2	2018_Q3	2018_Q4	2019_Q1	2019_Q2	2019_Q3	2019_Q4	2020_Q1	2020_Q2	2020_Q3	2020_Q4	2021_Q1	2021_Q2	2021_Q3	2021_Q4	2022_Q1	2022_Q2
	Central (June 2017 SSTB)	Kirtland Elementary School			\$2,201,351	\$2,201,351	<i>\$2,201,351</i>																			
	Gadsden (June 2017 SSTB)	Desert Trail Elementary School			\$4,981,049	\$4,981,049	<i>\$4,981,049</i>																			
	Las Vegas City (June 2017 SSTB)	Los Niños Elementary School			\$2,086,021	\$2,086,021	<i>\$2,086,021</i>																			
	Awards				\$13,147,383	\$0		<i>\$13,147,383</i>																		
					\$9,268,421	\$9,268,421		<i>\$13,147,383</i>																		
								<i>\$22,415,804</i>																		

FY19 AWARDS SCENARIO				Phase 1	Phase 2	Total	2017_Q3	2017_Q4	2018_Q1	2018_Q2	2018_Q3	2018_Q4	2019_Q1	2019_Q2	2019_Q3	2019_Q4	2020_Q1	2020_Q2	2020_Q3	2020_Q4	2021_Q1	2021_Q2	2021_Q3	2021_Q4	2022_Q1	2022_Q2
		Awards			\$33,770,000	\$33,770,000					<i>\$33,770,000</i>															
					\$33,770,000	\$33,770,000		\$0	\$0	\$0	\$0	\$33,770,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
								\$0	\$0	\$0	\$0	\$33,770,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

FY20 AWARDS SCENARIO				Phase 1	Phase 2	Total	2017_Q3	2017_Q4	2018_Q1	2018_Q2	2018_Q3	2018_Q4	2019_Q1	2019_Q2	2019_Q3	2019_Q4	2020_Q1	2020_Q2	2020_Q3	2020_Q4	2021_Q1	2021_Q2	2021_Q3	2021_Q4	2022_Q1	2022_Q2
		Awards			\$56,600,000	\$56,600,000									<i>\$56,600,000</i>											
					\$56,600,000	\$56,600,000		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$56,600,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
								\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$56,600,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

FY21 AWARDS SCENARIO				Phase 1	Phase 2	Total	2017_Q3	2017_Q4	2018_Q1	2018_Q2	2018_Q3	2018_Q4	2019_Q1	2019_Q2	2019_Q3	2019_Q4	2020_Q1	2020_Q2	2020_Q3	2020_Q4	2021_Q1	2021_Q2	2021_Q3	2021_Q4	2022_Q1	2022_Q2
		Awards			\$76,006,000	\$76,006,000													<i>\$76,006,000</i>							
					\$76,006,000	\$76,006,000		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$76,006,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
								\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$76,006,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0

FY22 AWARDS SCENARIO				Phase 1	Phase 2	Total	2017_Q3	2017_Q4	2018_Q1	2018_Q2	2018_Q3	2018_Q4	2019_Q1	2019_Q2	2019_Q3	2019_Q4	2020_Q1	2020_Q2	2020_Q3	2020_Q4	2021_Q1	2021_Q2	2021_Q3	2021_Q4	2022_Q1	2022_Q2
		Awards			\$76,006,000	\$76,006,000																<i>\$76,006,000</i>				
					\$76,006,000	\$76,006,000		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$76,006,000	\$0	\$0	\$0	\$0
								\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$76,006,000	\$0	\$0	\$0	\$0

PSCOC FUND BALANCE 7/14/2017

Pool	Title	Amount Sold	Amount Expend	Amount Revert	Balance as of 6/7/2017	Balance as of 7/14/2017	Change Since Last Meeting	
1	SSTB11SD	PSFA - NMSBVI Ditzler Auditorium	\$103,876.00	\$79,891.84	\$0.00	\$29,024.38	\$23,984.16	(\$5,040.22)
2	SSTB11SD	PSFA - NMSBVI Quimby Gymnasium and Natatorium	\$92,201.00	\$32,031.88	\$0.00	\$69,651.18	\$60,169.12	(\$9,482.06)
3	SSTB11SD	PSFA - NMSBVI Sacramento Dormitory	\$114,721.00	\$0.00	\$0.00	\$114,721.00	\$114,721.00	\$0.00
4	SSTB11SD	PSFA - NMSD Cartwright Hall	\$703,837.00	\$304,295.64	\$0.00	\$399,541.36	\$399,541.36	\$0.00
6	SSTB11SD	PUB. SCHL. CAPITAL OUTLAY PROJECTS	\$67,723,822.00	\$67,664,879.78	\$0.00	\$58,942.22	\$58,942.22	\$0.00
7	SSTB12SB	PUBLIC SCHOOL CAPITAL OUTLAY PROJECTS	\$50,025,186.00	\$31,767,494.09	\$7,369,554.02	\$19,582,635.30	\$10,888,137.89	(\$8,694,497.41)
8	SSTB12SD	PUBLIC SCHOOL CAPITAL OUTLAY PROJECTS	\$14,818,863.00	\$8,887,983.11	\$0.00	\$5,957,398.43	\$5,930,879.89	(\$26,518.54)
9	SSTB12SD	LEASE PAYMENT ASSISTANCE	\$13,078,137.00	\$13,078,137.00	\$0.00	\$0.00	\$0.00	\$0.00
10	SSTB13SB	PUBLIC SCHOOL CAPITAL OUTLAY PROJECTS	\$56,221,162.00	\$44,781,120.88	\$426,435.63	\$11,579,696.13	\$11,013,605.49	(\$566,090.64)
11	SSTB13SB	LEASE PAYMENT ASSISTANCE	\$14,190,750.00	\$14,190,750.00	\$0.00	\$0.00	\$0.00	\$0.00
12	SSTB13SE	PUB. SCHL. CAPITAL OUTLAY PROJECTS	\$110,000,000.00	\$104,020,690.63	\$4,543,189.58	\$6,318,957.91	\$1,436,119.79	(\$4,882,838.12)
13	SSTB14SB	PUB. SCHL. CAPITAL OUTLAY PROJECTS	\$45,159,500.00	\$25,610,093.55	\$29,449.00	\$21,047,765.76	\$19,519,957.45	(\$1,527,808.31)
14	SSTB14SD	PUBLIC SCHOOL CAPITAL OUTLAY PROJECTS	\$154,580,500.00	\$117,560,408.91	\$0.00	\$42,069,346.82	\$37,020,091.09	(\$5,049,255.73)
15	SSTB15B	PUBLIC SCHOOL CAPITAL OUTLAY PROJECTS	\$80,961,202.00	\$47,566,797.15	\$0.00	\$34,555,536.45	\$33,394,404.85	(\$1,161,131.60)
16	SSTB15SB	PUBLIC SCHOOL CAPITAL OUTLAY PROJECTS	\$34,690,100.00	\$21,804,607.42	\$0.00	\$13,529,050.57	\$12,885,492.58	(\$643,557.99)
17	SSTB15SD	PUBLIC SCHOOL CAPITAL OUTLAY PROJECTS	\$23,203,200.00	\$6,777,409.48	\$0.00	\$19,607,433.89	\$16,425,790.52	(\$3,181,643.37)
18	SSTB16SB	PSCOC CAPITAL OUTLAY PROJECTS	\$66,986,200.00	\$3,370,128.74	\$0.00	\$64,165,784.67	\$63,616,071.26	(\$549,713.41)
19	SSTB16SB	PSCOC CAPITAL OUTLAY PROJECTS	\$14,600,000.00	\$11,135,865.91	\$0.00	\$4,332,050.25	\$3,464,134.09	(\$867,916.16)
20	SSTB17SB	PSCOC CAPITAL OUTLAY PROJECTS	\$26,542,900.00	\$0.00	\$0.00	\$0.00	\$26,542,900.00	\$26,542,900.00
21	STB01SD	PUBLIC SCHOOL CAPITAL OUTLAY DEFICIENCY	\$23,000,000.00	\$23,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00
22	STB04SE	PUBLIC SCHL CAPITAL OUTLAY ACT DEFICIENC	\$10,000,000.00	\$10,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00
23	STB07A	PUBLIC SCHOOL CAPITAL OUTLAY	\$19,721,168.92	\$19,721,168.92	\$0.00	\$0.00	\$0.00	\$0.00
24	STB07SA	*!* CHARTER SCHOOLS STATEWIDE	\$4,500,000.00	\$3,148,100.70	\$1,351,899.30	\$0.00	\$0.00	\$0.00
25	STB07SA	PUBLIC SCHOOL CAPITAL OUTLAY	\$278,831.08	\$0.00	\$278,831.08	\$0.00	\$0.00	\$0.00
26	STB09A	NMSBVI DEFICIENCIES UPGRADES	\$2,300,000.00	\$2,300,000.00	\$0.00	\$0.00	\$0.00	\$0.00
27	STB09A	*13 NMSD DEFICIENCIES UPGRADES	\$2,500,000.00	\$2,500,000.00	\$0.00	\$0.00	\$0.00	\$0.00
28	STB09SD	PSCOF TRANSFER FOR STATE SHARE	\$963,772.69	\$963,772.69	\$0.00	\$0.00	\$0.00	\$0.00
29	STB10A	PSCOF TRANSFER FOR STATE SHARE	\$30,636,227.31	\$30,636,227.31	\$0.00	\$0.00	\$0.00	\$0.00
30	STB10A	*!* PSCOF TRANSFER FOR PURPOSES OF	\$20,000,000.00	\$20,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00
31		Total for Agency:	\$2,482,298,955.90	\$2,225,504,653.63	\$13,999,358.61	\$243,417,537.22	\$242,794,943.66	(\$622,593.56)

Amount sold total includes all SSTB series prior to 2010.

Draw Request for June 2017 Expenditures dated 7/14/17 (\$26,778,120.48)
Projected Balance as of August 11, 2017 **\$216,016,823.18**

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 & 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 are 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.

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 Encumbrance Needs are amounts that may be approved annually for entering into contracts for the state share to adequacy for PSCOC awarded projects. Encumbrance needs are phase award estimates prepared and updated by PSFA on a quarterly basis.

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.