



B.M.P. RIDGE STREET SCHOOL UPDATE

October 5, 2021



BLIND BROOK-RYE UFSD



Progress at RSS Continues

- The Ridge Street School reopened today, October 5, for in-person learning for all students in grades K - 5
 - 24 full classrooms
 - 5 classes in alternative spaces (gym, band room)
- Work continues on the agreed phase-in plan with SED to add classrooms, including the new wing (K & 1)
 - Construction of re-designed egress paths for new classrooms, installation of permanent windows and installation of new elevators proceeds through October.
 - Pre-inspection walk-through targeted for early November, with full turnover of classrooms prior to Thanksgiving break.
- Contractors also focus on completing the cafetorium and courtyard area



Financial Review of the RSS Project

Timeline of Financial Review

May 11, 2021	Board asks Dr. Jonathan Ross to act as District consultant to provide vital information to the Board and legal counsel as to the capital project
June 28, 2021	Board requests the audit committee to review financial status of RSS project
July/August 2021	Audit committee begins their review of the capital project financial documentation.
July 30, 2021	Board accepts letter of resignation from Ms. Mary O'Neil, Assistant Superintendent of Finance effective September 30, 2021
September 1, 2021	Board requests Dr. Ross expand his consulting role and review, organize and analyze all financial documentation pertaining to the capital project.
September 21, 2021	District updates community that \$9.9 million remains in the capital fund.
October 3, 2021	Dr. Ross completes the first phase of his review of the capital project's financial and provides his analysis to the Board and Audit committee.
October 4, 2021	Audit committee begins its independent review.



Disclaimer on Financials

- All financials in this presentation are unaudited and subject to change
- They are the work of district personnel and have not been independently verified by third parties
- The district has discussed with the audit committee engaging a third party accountant to review the work product



Project Financials as of 8/31/2021 (as presented on September 21)

- As of September 21, 2021, approximately 75% of entire capital project has been completed.
- \$35,005,770.70 (of the original \$44.7 million) spent on the four construction projects (MSHS, PRSS, Enrichment Center and HS Track) through August 31, 2021.
- A total of \$9,998,331.30 is the remaining balance of funds authorized by voters of the District.
 - This figure includes \$1,304,417.31 in retainage not paid and held by the District.



Initial Financial Review - Original Plan

Original Cost Estimates (in thousands)	
Actual prime contracts plus estimated incidental contracts	
Ridge Street	\$37,205
Enrichment Center	324
MS/HS	5,761
Total	\$43,291
Voter Authorization (Oct 2017)	\$44,700

When the project began, there was a cushion of approximately \$2.4 million against the prime contracts or \$1.4 mm after including estimated incidental costs



How much more money is needed?

- RSS is estimated to be 75% complete by our construction managers

Cost reconciliation (in thousands)	
Change Orders approved (as 9/30/21)	\$4,909
Less identified savings	(1,000)
Less cushion	(1,409)
Current amount over budget	\$2,500
Plus anticipated professional fees	[1,000-1,500]
Plus future contingencies	???
Total amount needed	???

- We are working with our construction officials to estimate any future contingencies and expenses needed to complete the RSS project



Cash position remains strong

- \$37.1 million (of the original \$44.7 million) spent on the four construction projects (MSHS, PRSS, Enrichment Center and HS Track) through September 30, 2021.
- A total of \$7.6 million is the remaining balance of funds authorized by voters of the District.
 - Cash includes \$1.7 million in retainage not paid and held by the District.



Next Steps

- Answer certain open questions for Dr. Ross to ensure accurate information
- Engage accounting firm to review and finalize the project financials
- Ensure audit committee has adequate time to review all project information
- Present audit committee reviewed financials to to the community
- Seek voter approval for excess amounts and plan appropriate financing



Discussion

Q&A