

**NEW JERSEY SCHOOLS DEVELOPMENT AUTHORITY
BOARD MEETING
WEDNESDAY, NOVEMBER 6, 2024 AT 9:00 A.M.
32 E. FRONT STREET, TRENTON, NJ
JOSEPH A. MCNAMARA BOARD ROOM**

- 1. NOTICE OF PUBLIC MEETING/PLEDGE OF ALLEGIANCE**
- 2. ROLL CALL**
- 3. APPROVAL OF MEETING MINUTES**
 - a. Board Open Session Meeting Minutes of October 2, 2024
- 4. AUTHORITY MATTERS**
 - a. CEO Report
 - b. Chairman's Report
- 5. REPORT AND RECOMMENDATIONS OF THE AUDIT COMMITTEE (CHAIRMAN'S REPORT)**
 - a. Owner Controlled Insurance Program (OCIP V) Broker Services
- 6. MONTHLY REPORTS**
 - a. *For Informational Purposes*
 - i. Active Projects Report
 - ii. Project Status Reports
 - iii. Contracts Executed Report/Amendments & Change Orders Executed Report
 - iv. Diversity and Workforce Participation Report
 - v. Regular Operating District Grant Activity Report
 - vi. Communications Report
 - vii. Monthly Financial Report
- 7. NO EXECUTIVE SESSION**
 - Litigation/Contract Matter(s) – OPMA Exemption N.J.S.A. 10:4-12b (7)
CCD Report (*no activity*)
- 8. REQUEST MOTION TO ADJOURN PUBLIC MEETING**

APPROVAL OF MEETING MINUTES

October 2, 2024 Open Session Minutes

**NEW JERSEY SCHOOLS DEVELOPMENT AUTHORITY
BOARD OF DIRECTORS MEETING
WEDNESDAY, OCTOBER 2, 2024**

A meeting of the Board of Directors of the New Jersey Schools Development Authority (SDA or the Authority) was held on Wednesday, October 2, 2024 at 9:00A.M. in the Joseph A. McNamara Board Room at the offices of the Authority at 32 East Front Street, Trenton, New Jersey.

Participating were:

Robert Nixon, Public Member, Chairman

Juan Burgos (EDA)

Kevin Luckie (DCA)

David Moore (Treasury)

Bernard Piaia (DOE)

John Capo, Public Member

Lester Lewis-Powder, Public Member

Michael Maloney, Public Member

Mario Vargas, Public Member

Nicole Vecchione, Public Member

being a quorum of the Members of the Board. Mr. Capo, Mr. Lewis-Powder, Mr. Maloney, Mr. Moore, Mr. Piaia, Mr. Vargas and Ms. Vecchione participated by teleconference.

At the Chairman's request, Manuel Da Silva, chief executive officer; Donald Guarriello, vice president and chief financial officer; Janice Venables, vice president and assistant secretary; Ramy Kamel, vice president; and Albert Barnes, chief counsel of the SDA participated in the meeting. Alexis Franklin of the Governor's Authorities Unit (GAU) also attended the meeting.

Pledge of Allegiance

Led by the Chairman, the assembled Members stood and recited the Pledge of Allegiance.

The meeting was called to order by Mr. Nixon, who requested that Ms. Venables read the requisite notice of the meeting. Ms. Venables announced that the meeting notice had been sent to the *Trenton Times* and *Star-Ledger* at least 48 hours prior to the meeting, and was duly posted on the Secretary of State's bulletin board at 225 West State Street in Trenton, New Jersey and on the SDA Website. Ms. Venables then conducted a roll call and indicated that a quorum of the Members of the Board was present.

Approval of Meeting Minutes

The Chairman presented for consideration and approval the minutes of the Board's September 4, 2024 Open Session meeting. A copy of the meeting minutes and a resolution had been provided to the Members for review in advance of the meeting. Upon motion duly made by Mr. Luckie and seconded by Mr. Piaia, the Open Session minutes of the September 4, 2024 SDA Board meeting were approved with the Members' vote in favor of the resolution attached hereto as ***Resolution 3a.***

Mr. Nixon presented for consideration and approval the minutes of the Board's September 4, 2024 Executive Session meeting. A copy of the meeting minutes and a resolution had been provided to the Members for review in advance of the meeting. Upon motion duly made by Mr. Luckie and seconded by Mr. Piaia, the Executive Session minutes of the September 4, 2024 SDA Board meeting were approved with the Members' unanimous vote in favor of the resolution attached hereto as ***Resolution 3b.***

Authority Matters

CEO's Report

Mr. Nixon asked Mr. Da Silva for the report of the CEO. Mr. Da Silva provided an update on design-build projects in construction. He said that for the Millville High School addition and renovations project, new unit ventilators were installed and the work is complete and students are occupying the spaces. For the Perth Amboy High School project, he advised that management received the certificate of occupancy (CO) recommendations from all trades and the balancing of the HVAC was finalized. With respect to the Orange Cleveland Street Elementary School project, he said that the School is being occupied under a temporary CO and management is working on the CO. For the Union City New Grade 7-9 School project, he noted that the exterior veneer activities have started and interior partition walls continue on all floors. He added that underground basin activities are almost complete in the playground lot.

Turning to projects with active early site preparation, Mr. Da Silva informed the Members that the early site package contractor on the Garfield New Elementary School project is performing underground utility removal and final grading. He said that, simultaneously, SDA is in the procurement phase of the design-build, with technical and price proposals due October 23. For the Elizabeth New Elementary School project, the early site package contractor has advanced demolition into the mail building which is approximately 40% demolished.

Turning to Authority events, outreach and other activities, Mr. Da Silva informed the Members that the SDA launched applications for the 2024 contractor training program last week. He said that applications are available on the SDA website and have been sent to our contractor database as well as stakeholder groups throughout the state. He noted that the program will take place on December 10th and 11th.

Finally, Mr. Da Silva reported that the Authority's Annual Report for 2023 has been prepared by management in compliance with the SDA's bylaws and in accordance with Executive Order No. 37. He explained that the Annual Report includes, among other things, the

Authority's audited financial statements, and identifies internal controls that govern Authority expenditures, procurements and other financial matters and transactions. He said that management is recommending that the Board approve the Authority's 2023 Annual Report. He asked that the Chairman to present ***Resolution 4ai.*** for a vote.

A resolution pertaining to the 2023 SDA Annual Report was provided to the Members in advance of the meeting. Following discussion, upon a motion by Mr. Luckie and seconded by Mr. Vargas, the Authority's 2023 Annual Report was approved by the Board upon its unanimous vote in favor of the resolution attached hereto as ***Resolution 4ai.***

Audit Committee

Mr. Nixon, as Audit Committee Chairman, reported that the Audit Committee met on September 16, 2024 at which time management provided the Committee with the August 2024 New Funding Allocation and Capital Plan Update. He advised that there were no changes in any of the SDA reserve balances for the reporting period. He reported that there was a \$600,000 decrease in the reserve balance for the Regular Operating Districts due to reductions in state share for grant projects nearing completion.

Next, Mr. Nixon advised that the Internal Audit (IA) staff presented the Committee with the results of one audit. He noted that SDA's outside consultants, Experis US, LLC for its Jefferson Wells Division, provided the results of the operational audit. He noted that SDA's IA director, Mohammed Kathawala, reported that there were no findings.

Mr. Nixon then presented the August 2024 Financial Report. He said that the Authority's operating expenses (Actual vs. Budget) for the year-to-date period totaled \$8.9 million, down \$2.1 million as compared to the budget for the corresponding period. He said that this variance is attributable to lower activity for personnel costs, professional and other contracted services, informational systems, facilities and general office expenses and SDA owned automobiles, offset

by lower payroll and benefits expense allocation to project costs. He noted that the current full time equivalents (FTE) headcount is 130 through August 31 representing a 17 FTE decrease compared to year-to-date projections. Mr. Nixon then reported that school facilities project expenditures (Actual vs. Forecast) for the year-to-date period total \$200.6 million, are \$54.9 million lower as compared to the capital spending forecast for the corresponding period. He advised that this variance is due to lower costs associated with construction work, grant agreements, project insurance, property acquisitions and construction management services. He further reported that project expenditures (Actual vs. Prior Year Actual), at \$200.6 million, are \$15.2 million higher when compared to the capital sending forecast for the corresponding prior year period. He said that this variance is a result of an increases in spending for property acquisitions, grant agreements and school furniture, fixtures and equipment, partially offset by a spending decrease in construction work. He said that, since program inception, 82.2% of the funds authorized for the SDA districts have been disbursed. Additionally, he noted that 96% of all SDA disbursements relate to school facilities projects, while 4% relate to operating expenses. He advised that the estimated value of active school facilities capital projects, along with emergent and regular operating district grant projects, is approximately \$1.55 billion.

Public Comments

At this time Mr. Nixon announced that the public comments portion of the Meeting will commence consistent with the New Jersey Open Public Meetings Act. There being no public speakers, Mr. Nixon asked for a motion to adjourn the Open Session of the meeting into Executive Session. He asked Ms. Venables to announce the matters to be considered by the Board in Executive Session. Ms. Venables advised that, the Board will adjourn into Executive Session to to discuss Recommendation for the Settlement of Claims Asserted by Ernest Bock & Sons, Inc. in Connection with the Camden High School, Irvington Madison Avenue Elementary

School, Newark Hawkins Street School and Wilson School Annex, Bridgeton Senior High School and Bridgeton Buckshutem/Quarter Mile Lane Elementary Schools Projects. She said that the Board will vote on these matters upon return to Open Session.

Upon motion by Mr. Luckie and seconded by Mr. Burgos the Board unanimously voted to approve ***Resolution No. 8.*** and thereby adjourn the Open portion of the meeting into Executive Session.

At this time, Mr. Lewis-Powder left the meeting.

Following the Board's return to Open Session, Mr. Luckie announced that in Executive Session the Board had discussed management's and the School Review Committee's recommendation for approval of a recommendation for the Settlement of Claims Asserted by Ernest Bock & Sons, Inc. in Connection with the Camden High School, Irvington Madison Avenue Elementary School, Newark Hawkins Street School and Wilson School Annex, Bridgeton Senior High School and Bridgeton Buckshutem/Quarter Mile Lane Elementary Schools Projects.

A resolution pertaining to this matter was provided to the Board in advance of the meeting. Upon motion duly made by Mr. Burgos and seconded by Mr. Vargas, the Board approved a recommendation for the Settlement of Claims Asserted by Ernest Bock & Sons, Inc. in Connection with the Camden High School, Irvington Madison Avenue Elementary School, Newark Hawkins Street School and Wilson School Annex, Bridgeton Senior High School and Bridgeton Buckshutem/Quarter Mile Lane Elementary Schools Projects with its unanimous vote in favor of ***Resolution 6a.***

Adjournment

There being no further business to come before the Board, upon motion by Chairman Nixon and with unanimous consent, the meeting was adjourned.

Certification: The foregoing represents a true and complete summary of the actions taken by the Board of the New Jersey Schools Development Authority at its October 2, 2024 meeting.

/s/ Janice Venables
Assistant Secretary

Resolution—3a.

Approval of Minutes

WHEREAS, the By-Laws provide that the minutes of actions taken at meetings of the New Jersey Schools Development Authority be approved by the Authority's Board of Directors; and

WHEREAS, pursuant to Section 3(k) of P.L. 2007, Chapter 137, the minutes of the October 2, 2024 Board meeting of the New Jersey Schools Development Authority, for the Open Session were duly forwarded to the Office of the Governor following the meeting.

NOW, THEREFORE, BE IT RESOLVED, that the minutes of the New Jersey Schools Development Authority's October 2, 2024 Open Session meeting are hereby approved.

BE IT FURTHER RESOLVED, that this resolution shall take effect immediately, but no action authorized herein shall have force and effect until 10 days, Saturdays, Sundays and public holidays excepted, after a copy of the minutes of the Authority meeting at which this resolution was adopted has been delivered to the Governor for his approval, unless during such 10 day period, the Governor shall approve same, in which case such action shall become effective upon such approval.

Dated: November 6, 2024

AUTHORITY MATTERS

CEO REPORT

CHAIRMAN'S REPORT

**REPORT AND RECOMMENDATIONS OF THE AUDIT COMMITTEE
(CHAIRMAN'S REPORT)**

Owner Controlled Insurance Program (OCIP V) Broker Services



MEMORANDUM

TO: Members of the Authority

FROM: Curtis Cooper
Manager, Insurance Risk Management

DATE: November 6, 2024

SUBJECT: Owner Controlled Insurance Program (OCIP V)

Management is requesting the Board's approval to purchase various insurance policies, to continue the Authority's Owner Controlled Insurance Program ("OCIP V" or "Program"). If approved, OCIP V will take effect on December 1, 2024, and will enroll eligible projects that begin construction within three years from that date, i.e., until December 1, 2027. All enrolled projects will be expected to be completed within five years of the effective date, i.e., by December 1, 2029. Each completed project will have then completed operations coverage for ten years, the statute of repose for construction projects in New Jersey, starting on the date that it is put to its intended use.

The OCIP V policies that will take effect on December 1, 2024, are workers compensation, general liability (which includes completed operations coverage) and excess liability. Builder's risk (property coverage) will be purchased next year, as will Owner's Protective Professional Indemnity (OPPI). The Authority currently has an OPPI policy in effect, which expires on June 25, 2025.

Pursuant to the "Operating Authority by Level" adopted by the Board on December 1, 2010, as amended March 7, 2012, approval is required by the Members of the Authority for the award of Goods and Services contracts greater than \$500,000. The recommended not to exceed amount to purchase the OCIP V policies exceeds \$500,000.

DESCRIPTION

In 2003, the Authority implemented its first OCIP ("OCIP I"), which "wrapped up" several types of insurance coverage into one program. OCIP I, which became effective on December 31, 2003, provided workers compensation, general liability and excess liability coverage for eligible contractors working on projects in the School Construction Program. The Authority purchased OCIP II in 2009, OCIP III in 2015, and OCIP IV in 2018. OCIP V, if approved by the Board, will continue to "wrap up" the insurance coverage for the Authority's school construction projects into a single program, which will provide significant monetary savings and non-monetary benefits, compared to requiring the contractors working on each project, to provide their own coverage.

The Authority has a rolling capital program consisting of various types of school facilities projects, including new construction, addition and/or renovation projects, and emergent projects. Emergent projects entail the repair or replacement of roofs, windows, exterior masonry, heating and cooling systems, plumbing, electrical, mechanical and security systems, to rectify potential health and safety issues. Based upon current plans and project schedules, it is expected that up to sixteen school facilities projects listed in the Authority's 2022 capital program, with an aggregate construction value of \$1.293 billion, will enroll in OCIP V. However, the exact number and construction value of projects that will enroll, will depend on the date construction starts and the

final audited construction value for each project enrolled.

OCIP V MARKETING PROCESS

In September, 2023, the Board approved the award for OCIP Broker Services to Alliant Insurance Services, Inc. Alliant’s first task was to obtain quotations for OCIP V.

The Division of Risk Management and Alliant developed a comprehensive submission, consisting of construction values and the claims history of prior OCIPs, safety manuals, information about the planned capital projects, etc. Alliant disseminated it to the insurance market, with a request for quotations. A question-and-answer meeting via Teams was then held with each of four insurers that requested it. Here is a summary of the insurers’ responses:

- The Hartford presented a complete proposal.
- Liberty Mutual Insurance presented a complete proposal.
- Chubb presented a complete proposal, but its quote exceeded the other proposals by more than 50%, so Risk Management declined to engage with Chubb any further.
- Starr Insurance expressed interest in offering a proposal, but didn’t follow through.
- AXA declined to participate.
- Zurich declined to participate.

On September 16, 2024, Alliant presented the Authority with proposals from Liberty Mutual, The Hartford, and Chubb. Chubb’s proposal was uncompetitive, and was thus declined. Negotiations were held with Liberty Mutual and Hartford in subsequent weeks, to clarify certain terms and conditions of each proposal, and to seek more competitive terms. Both insurers offered a final, binding quote in early October.

ANALYSIS

The insurers priced OCIP V, based on the Authority’s estimate that the projects expected to enroll will have a total construction value of \$1.293 billion, the requested lines of coverage and policy limits, the Authority’s claims experience in prior OCIPs, etc. The following table provides a comparison of the lines of coverages and policy limits proposed by the insurers, compared to the current OCIP IV Program:

	Current Program The Hartford	Proposal by Liberty Mutual	Proposal by The Hartford
Primary Insurance:			
Policy Limits: (Per Occurrence/Per Project)			
Workers Compensation	\$1M / \$1M	\$1M / \$1M	\$1M / \$1M
General Liability	\$2M / \$4M	\$2M / \$4M	\$2M / \$4M
Deductible Per Claim	\$250,000	\$250,000	\$250,000
Clash Deductible	\$350,000	\$350,000	\$350,000
Minimum Earned Premium	75%	75%	75%
Coverage Exclusions:	<i>Professional Services Consultants; lead, asbestos, and hazardous materials abatement; blasting contractors; truckers/haulers; suppliers and materials dealers; off-site fabricators or manufacturers; janitorial, guard and security services; any contractor or other person or organization that does not have dedicated payroll for employees at the “project site” for the “designated project”</i>		

A clash deductible applies, if the same claimant files both a workers compensation and general liability claim, i.e., an employee of a subcontractor who filed a workers compensation with his employer, also files a general liability claim against another subcontractor on the project, for allegedly creating a hazardous condition that caused the worker's injury. In that case, the Authority would pay a maximum deductible of \$350,000, i.e., \$250,000 on the workers compensation claim and \$100,000 on the general liability claim, rather than a maximum deductible of \$250,000 on each claim, or \$500,000 in total, which would be the case without the clash deductible.

The minimum earned premium in an OCIP program, is the amount of premium the buyer must pay, even if the aggregate construction value of enrolled projects falls below the level the policies were priced on. For example, based upon both insurers' proposed minimum earned premium of 75% for OCIP V, the Authority would be obligated to pay premium based on construction value of roughly \$970 million (\$1.293 billion times 0.75), even if the enrolled construction value turns out to be far less than that.

The following table compares the two quotes. Neither quote includes excess insurance, which is purchased separately. Excess insurance quotes are presented in a later section of this memo.

	Proposal by Liberty Mutual	Proposal by The Hartford
Primary Insurance Costs: *		
Premiums:		
Workers Compensation ("WC") Insurance	\$3,360,916	\$3,658,158
General Liability ("GL") Insurance	\$1,615,825	\$1,684,080
Other Fees:		
Clash Deductible and Completed Operations Tail	Included	Included
Risk Control	Included	Included
WC Surcharges and Assessments	\$759,789	\$745,209
WC Catastrophe	Included	\$23,117
WC Terrorism	\$77,560	\$69,351
GL Surcharges	\$10,120	\$5,860
GL Terrorism	\$50,000	\$19,341
Total Primary Insurance Costs (1)	\$5,874,210	\$6,205,116
Estimated Losses:		
Estimated Claims Handling Fees (2)	\$350,000	\$300,000
Expected Claim Costs: \$1.292B Construction Value (3)	\$6,500,000	\$6,900,000
Maximum Claim Costs: \$1.292B Construction Value (4)	\$14,000,000	\$13,700,000
Total Primary Insurance Costs at Expected (1+2+3)	\$12,724,210	\$13,405,116
Total Primary Insurance Costs at Maximum (1+2+4)	\$20,224,210	\$20,205,116

* The actual cost won't be known until after the program ends, when the premiums charged by the chosen insurer will be adjusted to reflect enrolled construction values, and all claim payments have been made.

Based on favorable claim trends for OCIP III and OCIP IV, Liberty Mutual estimates the Authority's claim costs for OCIP V will be \$6.5 million; The Hartford's estimate is \$6.9 million.

The Authority is required to pay all workers compensation and general liability claims costs up to its deductible of \$250,000 per claim (or \$350,000, the clash deductible, for any claim that develops into both a workers compensation and general liability claim). To protect the Authority from the risk of potentially unlimited claim payments, Liberty Mutual will cap the claim payments at \$14 million; the Hartford will cap them at \$13.7 million.

Insurers generally require that claim costs on programs with a large per claim deductible, be collateralized to cover expected payouts. This ensures that monies are available to pay claim costs as they're incurred, and thus reduces insurers' collection risk. Liberty Mutual's collateral requirement for OCIP V is \$3.5 million, with 25% paid upfront and the balance paid in eight quarterly installments. The Hartford's requirement is \$5.39 million, with 40% paid upfront and the balance paid in two annual installments.

Management concluded that Liberty Mutual offered the most cost-effective program, based on its lower premium, lower expected total cost, and lower collateral requirement. As a result, the Excess Liability insurance program was structured over Liberty Mutual's primary insurance program.

EXCESS LIABILITY

The Excess Liability limits in OCIP I were \$300 million, based on a projected construction value of \$3.6 billion. The limits were reduced to \$200 million for OCIP II, OCIP III, and OCIP IV, based upon a much lower projected construction value. Excess liability insurance rates have more than doubled since OCIP IV was quoted in 2017, so the total cost for limits of \$200 million for OCIP V, is \$4.521 million vs. \$2.112 million for OCIP IV. The Authority has never incurred an excess insurance claim – a claim that cost more than \$2 million to resolve (\$2 million is the per occurrence limit of the OCIP general liability policy) – and Management is confident that the Authority's construction procedures are sufficiently rigorous to avoid a building collapse or other catastrophic loss that would trigger payments under the OCIP V excess liability coverage. Management therefore recommends that the excess liability limits for OCIP V be reduced to \$150 million. Those limits should provide more than sufficient coverage, at a premium savings of \$518,104 over limits of \$200 million.

The proposed Excess Liability insurance program for OCIP V, is structured as follows:

Coverage Limits *	Insurer	Premium
\$10,000,000 Lead Primary Excess	Allied World Assurance Company	\$1,479,425
\$15,000,000 Excess of \$10,000,000	Quota share between two insurers: Ascot Spear	\$ 750,556
\$25,000,000 Excess of \$25,000,000	Quota share between two insurers: First Specialty Chubb	\$ 630,000
\$50,000,000 Excess of \$50,000,000	Quota share among four insurers: Arch AXIS Berkeley Westchester	\$ 625,000

Coverage Limits *	Insurer	Premium
\$50,000,000 Excess of \$100,000,000	Quota share among four or more insurers:**	\$ 518,104
Total Limits of Liability=\$150,000,000		\$4,003,085

* Risk Management previously benchmarked Excess Liability limits maintained in other rolling school construction programs. The LAUSD has maintained \$100 million limits over three OCIPs, with an aggregate construction value (CV) of almost \$10 billion. The NYSCA has maintained \$200 million limits for a program with aggregate CV of more than \$1 billion annually.

** Ten insurers - Chubb Bermuda, First Specialty Bermuda, Vantage Bermuda, AWAC Bermuda, AXA XL Bermuda, Aspen London, Liberty Mutual, Sirius Point Specialty, Philadelphia, and Great American -quoted various limits totaling \$100,000,000. It's unknown at this time, which of those insurers will provide the Authority's chosen limits of \$50,000,000, out of that layer of \$100,000,000, or how many insurers it will take to obtain those limits.

RECOMMENDATION

As detailed in this memorandum, the Authority recommends that the Board of Directors approve the purchase of the OCIP V policies from Liberty Mutual and the Excess Liability insurers, at a maximum cost not to exceed \$25.5 million, inclusive of contingency, as follows:

Description	NTE Amount
Workers Compensation Premiums & Other Fees	\$ 4,198,265
General Liability Premiums & Other Fees	1,675,945
Total Primary Insurance Costs	\$ 5,874,210
Excess General Liability Premiums	4,003,085
Total Primary & Excess Insurance Costs (i.e., <u>Fixed Insurance Costs</u>)	\$ 9,877,295
Expected Losses & Claims Handling Fees	6,850,000
Total OCIP V Costs at Expected	\$ 16,727,295
Contingency (WC/GL/Excess GL & Claims Handling) if the CV > \$1.293B	1,272,705
Additional Losses between Expected and Maximum	7,500,000
Total OCIP V Costs at Maximum	\$ 25,500,000

Though the recommended NTE amount is for \$25.5 million, that figure includes \$14.0 million for claim costs (i.e., losses), the maximum the Authority will have to pay under the terms of Liberty Mutual's quote. Actual claim costs as determined by Liberty Mutual, however, are expected to be much less than the \$14.0 million. Therefore, the actual cost of OCIP V, based on an enrolled construction value of \$1.293 billion and expected losses for a program of this size and other factors, is expected to be roughly \$17.0 million.

/s/ Curtis Cooper

Curtis Cooper, Insurance Risk Manager

Reviewed and recommended by:

Donald Guarriello, Vice President and Chief Financial Officer

Resolution—5a.

Approval to Continue Owner Controlled Insurance Program (OCIP V)

Resolution

WHEREAS, the Operating Authority of the New Jersey Schools Development Authority (SDA or the Authority) requires that the Members of the Authority approve the award of Goods and Services contracts greater than \$500,000; and

WHEREAS, since 2003, the Authority has implemented an Owner Controlled Insurance Program (OCIP I through OCIP IV) to wrap-up multiple types of insurance coverage into one program; and

WHEREAS, the SDA's OCIP IV Program will expire December 31, 2025 and management recommends that the Members of the Authority authorize SDA to continue the Owner Controlled Insurance Program (OCIP or the Program) for the Authority's managed school facilities projects anticipated to commence construction during the period from the effective Program date of December 1, 2024 through December 1, 2027, and will enroll eligible projects that begin construction within the term; and

WHEREAS, all enrolled projects will be expected to be completed within five years of the effective date, i.e., by December 1, 2029; and

WHEREAS, each project when completed will have completed operations coverage for ten years, the statute of repose for construction projects in New Jersey, starting on the date that it is put to its intended use; and

WHEREAS, among the wrap-up policies included in OCIP V are workers' compensation, general liability and excess liability; and

WHEREAS, a comprehensive description of the Authority's capital program and of the proposed OCIP V program along with details of the procurement process followed in connection therewith are set forth in the memorandum presented to the Board on this date and incorporated herein; and

WHEREAS, the memorandum presented to the Board further provides an analysis of the proposals received and a discussion of the Authority's excess liability coverage needs; and

WHEREAS, the Members of the Authority have reviewed management's recommendation for the purchase of various OCIP wrap-up policies from Liberty Mutual and other insurers for excess liability coverage for a cost not-to-exceed \$25.5 million along with a description of the terms proposed and concur with that recommendation.

NOW, THEREFORE, BE IT RESOLVED, that the Members of the Authority hereby authorize and approve SDA's purchase of various OCIP wrap-up policies from Liberty Mutual and the Excess Liability insurers, at a cost not-to-exceed \$25.5 million.

BE IT FURTHER RESOLVED, that the new OCIP V will have an initial three year term to enroll eligible projects commencing construction on or after the Program effective date of December 1, 2024 with all enrolled OCIP V projects expected to reach construction completion within five years of the Program effective date of December 1, 2024.

BE IT FURTHER RESOLVED, that, thereafter, all enrolled projects would have completed operations coverage for an additional ten years commencing with the time the project is put to its intended use.

BE IT FURTHER RESOLVED, that this resolution shall take effect immediately, but no action authorized herein shall have force and effect until 10 days, Saturdays, Sundays and public holidays excepted, after a copy of the minutes of the Authority meeting at which this resolution was adopted has been delivered to the Governor for his approval, unless during such 10 day period, the Governor shall approve same, in which case such action shall become effective upon such approval.

Attached: Memorandum, Owner Controlled Insurance Program (OCIP V), dated November 6, 2024

Dated: November 6, 2024

MONTHLY REPORTS
(For Informational Purposes)

ACTIVE PROJECTS STATUS REPORT



MEMORANDUM

TO: Members of the Authority

FROM: Gregory Voronov
Managing Director

DATE: November 6, 2024

SUBJECT: Active Project Status Report
(For Informational Purposes Only)

The 1st section of the report includes an Activities Summary of projects identified for advancement in the Authority's Capital Plans.

The 2nd part of the report displays project completion milestones for all other active major capital projects and emergent projects for which a contract for construction has been awarded.

Portfolio Projects Activities Summary

as of 10/23/24

2022 Portfolio Projects - sorted by District, Project

District	Project	1				Delivery Method	Advancement Status	School Opening	Comments
		Grade Alignment	FES Capacity	Max. Capacity	Total Estimated Cost (millions)				
Bridgeton	6-8	6-8	TBD	TBD	TBD	Design-Build	Project phased with advancement of High School Add/Reno Project.	TBD	
Bridgeton	HS Addition/Renovation	9-12	326	384	\$49.2	Design-Build	Preliminary Charter approved Nov-22 Board.	TBD	
Bridgeton	PK, 6-8	PK, 6-8	TBD	TBD	TBD	Design-Build	Project phased with advancement of High School Add/Reno Project.	TBD	
Camden	New High School (East Side HS Replacement)	9 - 12	800	941	\$115.1	Design-Build	Planning Charter approved Feb-24 Board.	TBD	Capital Plan included 2 replacement ES projects however District has requested advancement of a replacement HS project instead.
Elizabeth	New ES (Battin Replacement)	PK-8	973	1,068	\$96.2	Design-Build	Preliminary Charter approved Nov-22 Board.	TBD	ESP Ongoing.
Garfield	New ES (No. 5 Replacement)	PK-5	767	852	\$80.2	Design-Build	Advertisement for D-B 7/26/24. Proposals due 10/23/24.	TBD	ESP Ongoing.
Garfield	PK-5	PK-5	TBD	TBD	TBD	Design-Build	Project phased with advancement of the New ES (No. 5 Replacement) Project	TBD	
Jersey City	PK	PK	TBD	TBD	TBD	Design-Build	DOE/District/SDA Working Group Meetings ongoing	TBD	
New Brunswick	MS Addition	6 - 8	TBD	TBD	TBD	Design-Build	DOE/District/SDA Working Group Meetings ongoing. Note: Need beyond acquisition of Middle School Annex under review with NJDOE.	TBD	
New Brunswick	Pathways MS & P-Tech Academy (Middle School Annex, 40 Van Dyke Ave.)	6-8, 9-12	765	859	\$42.0	Alternative Delivery	Building Acquisition Complete.	n/a	Facility acquired in March-2024.
Newark	Nelson Mandela ES (Existing Building Acq.)	PK-8	338	376	\$20.5	Alternative Delivery	Building Acquisition Complete.	Sep-23	
Newark	New University High School (Replacement)	9 - 12	920	1,082	\$129.2	Design-Build	Planning Charter approved Feb-24 Board.	TBD	Replacement HS will leverage prior SDA site acquisition and allow existing aged Hawthorne School to occupy existing University HS.
Passaic City	New Passaic High School No. 12 (Replacement)	9-12	2,400	2,823	\$328.1	Design-Build	Planning Charter approved Feb-24 Board.	TBD	
Paterson	New STEAM & STARS HS	9-12	1,200	1,532	\$160.3	Design-Build	Preliminary Charter approved Jul-23 Board.	TBD	
Perth Amboy	K-5	K - 5	TBD	TBD	TBD	Design-Build	DOE/District/SDA Working Group Meetings ongoing	TBD	
Pleasantville	New Decatur Ave ES	PK-5	601	658	\$65.8	Design-Build	Preliminary Charter approved Jan-24 Board.	TBD	
Salem City	PK-8	PK-8	TBD	TBD	TBD	Design-Build	DOE/District/SDA Working Group Meetings ongoing.	TBD	
Trenton	ES at Dunn MS	K-6	753	837	\$83.8	Design-Build	Preliminary Charter approved Jul-23 Board.	TBD	
West New York	New Middle School	6 - 8	788	876	\$110.1	Design-Build	Planning Charter approved Mar-24 Board.	TBD	Capital Plan included new PK - 5 school. Identified project will allow 6th grade students to move to MS and alleviate overcrowding in existing elementary schools.

Notes

PLEASE NOTE - Dates in past are actual.

NOTE # 1 - Estimated Costs, Grade Alignment and Capacity are based upon approved Project Charters where applicable.
For projects without an approved charter, Estimated Costs, Grade Alignment and Capacity are based upon Planning Assumptions.

Portfolio Projects Activities Summary
as of 10/23/24

2012 Portfolio Projects (Active) - sorted by District

		1							
District	Project	Grade Alignment	FES Capacity	Max. Capacity	Total Estimated Cost (millions)	Delivery Method	Advancement Status	School Occupied	Comments
Orange	Cleveland St. ES	PK-6	316	348	\$51.7	Design-Bid-Build	Award for GC approved Apr. 2023. (Terminal).	Sep-24	Previous GC Terminated for convenience 3/1/22. (B&C)
Perth Amboy	High School	HS	2,800	3,295	\$283.8	Design-Build	Award for D-B approved Nov. 2019 Board. (Terminal)	Sep-24	
Union City	New Grade 7 to 9 School	7-9	827	936	\$93.7	Design-Build	Award for D-B approved Jun. 2022 Board. (Dobco, Inc.)	Sep-25	

Notes
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NOTE # 1 - Estimated Costs, Grade Alignment and Capacity are based upon approved Project Charters where applicable.
 For projects without an approved charter, Estimated Costs, Grade Alignment and Capacity are based upon Planning Assumptions.

Portfolio Projects Activities Summary

as of 10/23/24

2012 Portfolio Projects (Completed) - sorted by District

District	Project	1				Delivery Method	Advancement Status	School Occupied	Comments
		Grade Alignment	FES Capacity	Max. Capacity	Total Estimated Cost (millions)				
Camden	High School	9-12	1,244	1,468	\$132.6	Design-Build	School occupied Sep. 2021. (Bock)	Sep-21	
East Orange	Sheila Y. Oliver Academy (GW Carver ES)	PK-5	470	512	\$41.2	Design-Build	School occupied Sep. 2020. (Dobco)	Sep-20	
Elizabeth	New ES @ Halloran PS #22 ES Site	2-8	860	956	\$55.3	Design-Build	School occupied Sep. 2017. (Torcon)	Sep-17	
Garfield	James Madison ES	K-5	275	305	\$29.7	Design-Bid-Build	School occupied Sep. 2018. (Brockwell & Carrington)	Sep-18	
Gloucester City	Elementary/Middle School	4-8	687	763	\$65.3	Design-Build	School occupied Sep. 2017. (Terminal)	Sep-17	
Harrison	New ES	PK - 1	392	432	\$36.1	Design-Build	School delivered Nov. 2020. (Bock)	Nov-20	
Irvington	Madison Avenue ES	PK-5	463	504	\$38.6	Design-Build	School occupied Sep. 2019. (Bock)	Sep-19	
Keansburg	Caruso ES	K-4	758	842	\$50.9	Design-Build	School occupied Sep. 2016. (Hall Construction)	Sep-16	
Keansburg	Port Monmouth Road School	PK	318	318	\$28.4	Design-Bid-Build	School occupied Sep. 2023 (Niram)	Sep-23	
Millville	Senior HS Addition/Renovation	HS	2,026	2,384	\$149.2	Design-Build	School occupied Sep. 2023 (Hall Construction)	May-23	
New Brunswick	Robeson ES	PK-5	823	893	\$48.5	Design-Build	School occupied Sep. 2018. (Hall Construction)	Sep-18	
Newark	Elliot Street ES	PK-8	848	932	\$46.7	Design-Build	School occupied Jan. 2016. (Hall Construction)	Jan-16	
Newark	South Street ES	PK-8	597	657	\$69.9	Design-Build	School occupied Sep. 2018. (Bock)	Sep-18	
Orange	High School	9-12	1,440	1,694	\$59.8	Design-Bid-Build	School occupied Sep. 2023. (Terminal)	Sep-23	
Passaic	Dayton Ave. Campus	PK-8	2,760	3,020	\$240.9	Design-Build	Sub. Comp. achieved Nov. 2021. (Terminal)	Nov-21	
Passaic	Sonia Sotomayor ES (New ES @ Leonard Place)	K-5	628	698	\$55.9	Design-Build	School occupied Sep. 2019. (Dobco, Inc.)	May-19	
Paterson	Joseph A. Taub MS (New MS @ Union Ave.)	6-8	996	1,107	\$113.9	Design-Build	School Delivered 1 QTR 2022. (Epic Management)	1 QTR 22	
Pemberton	Denbo-Crichton ES	K-5	846	930	\$58.7	Design-Build	School occupied Sep. 2020. (Bock)	Sep-20	
Perth Amboy	Rose M. Lopez ES (Seaman Avenue ES)	K-5	724	804	\$56.4	Design-Build	School occupied Sep. 2019. (Epic Management)	Sep-19	
Phillipsburg	High School	9-12	1,846	2,172	\$127.5	Design-Bid-Build	School occupied Sep. 2016. (Epic Management)	Sep-16	
Plainfield	New Woodland ES	K-5	756	840	\$59.4	Design-Build	School occupied Sep. 2023. (Epic Management)	Sep-23	
Trenton	Central HS	10-12	1,850	2,176	\$155.4	Design-Build	School occupied Sep. 2019. (Terminal)	Sep-19	
Vineland	Lincoln Ave. MS (New MS)	6-8	562	624	\$49.8	Design-Build	School occupied Sep. 2018. (Bock)	Sep-18	
West New York	Memorial HS	9-12	1,859	2,194	\$16.0	Alternative Delivery	Acquisition of Existing St. Joseph's HS complete.	n/a	Renovation work delegated to District via Grant.

Notes

PLEASE NOTE

- Dates in past are actual.

NOTE # 1

- Estimated Costs, Grade Alignment and Capacity are based upon approved Project Charters where applicable.

For projects without an approved charter, Estimated Costs, Grade Alignment and Capacity are based upon Planning Assumptions.

Portfolio Projects Activities Summary

as of 10/23/24

2011 Portfolio Projects (Completed) - sorted by District

District	Project	1				Delivery Method	Advancement Status	School Occupied	Comments
		Grade Alignment	FES Capacity	Max. Capacity	Total Estimated Cost (millions)				
Bridgeton	Buckshutem ES	K-8	581	645	\$23.3	Design-Build	School occupied Sep. 2016. (Bock)	Sep-16	
Bridgeton	Quarter Mile Lane ES	PK-8	731	795	\$39.0	Design-Build	School occupied Sep. 2017. (Bock)	Sep-17	
Elizabeth	Frank J. Cicarell Academy (Academic HS)	9-12	1,091	1,284	\$64.1	Design-Bid-Build	School occupied Sep. 2016. (Patock)	Sep-16	
Jersey City	Patricia M. Noonan ES (ES 3)	PK-5	778	848	\$54.0	Design-Build	School occupied Sep. 2017. (Dobco, Inc.)	Sep-17	
Jersey City	Dr. Maya Angelou PS #20	K-5	628	698	\$49.3	Design-Bid-Build	School occupied Sep. 2016. (Dobco, Inc.)	Sep-16	
Long Branch	Catrambone ES	PK-5	794	867	\$40.0	Design-Bid-Build	School occupied Sep. 2014. (Terminal Construction)	Sep-14	
New Brunswick	Redshaw ES	PK-5	906	990	\$51.2	Design-Build	School occupied Jan. 2015. (Hall Construction)	Jan-15	
Newark	Oliver St. ES	PK-8	848	932	\$73.6	Design-Build	School occupied May 2016. (Epic Management)	May-16	
Paterson	Dr. Hani Awadallah ES (Marshall St. ES)	K-8	650	722	\$55.2	Design-Bid-Build	School occupied Sep. 2016. (Dobco, Inc.)	Sep-16	
Paterson	PS 16	PK-8	641	705	\$62.4	Design-Build	School occupied Sep. 2016. (Hall Construction)	Sep-16	
West New York	Harry L. Bain PS 6	PK-6	736	814	\$16.8	Design-Bid-Build	School occupied Sep. 2017. (Paul Otto)	Aug-17	

Notes

PLEASE NOTE

- Dates in past are actual.

NOTE # 1

- Estimated Costs, Grade Alignment and Capacity are based upon approved Project Charters where applicable.

For projects without an approved charter, Estimated Costs, Grade Alignment and Capacity are based upon Planning Assumptions.



Active Project Status Report Status as of 10/1/2024

Major Capital Projects - With Contract for Building Construction Awarded

#	District	Project Name	Project Scope	Project Status	Substantial Completion	Status Substantial Completion	School Opening	Status of School Opening	Total Estimated Project Cost
1	Union City	New Grade 7 to 9 School	New Construction	Design-Build Construction	3Q 2025	On-target	Sep-25	On-target	\$ 93,696,300

Active Project Status Report

Status as of 10/1/2024

Emergent Projects - With Contract for Construction Awarded

#	District	Project Name	Project Scope	Project Phase	Substantial Completion	Status Substantial Completion	Final Completion	Status of Final Completion	Total Estimated Project Cost
1	Burlington City	Samuel Smith ES	Windows Repair/Replacement Partial Roof Replacement	Construction	4Q 2024	On Target	4Q 2024	On-Target	\$ 3,920,500
2	Camden City	Veteran's Memorial School	Exterior Masonry, Windows, Roofing & Site Work	Substantial Completion	3Q 2024	Achieved	4Q 2024	On-Target	\$ 6,588,900
3	East Orange	Fresh Start Academy	Building Envelope Repairs	Construction	2Q 2025	On Target	2Q 2025	On-Target	\$ 3,909,963
4	Irvington	Grove Street School	Boiler Replacement	Construction	4Q 2024	On Target	4Q 2024	On-Target	\$ 3,968,782
5	Newark	Branch Brook School	Building Envelope Repairs	Construction	4Q 2024	On Target	4Q 2024	On-Target	\$ 1,064,542
6	Newark	Technology High School	Structural Vault Repairs and Façade Repairs	Construction	1Q 2025	On Target	1Q 2025	On-Target	\$ 2,867,680
7	Newark	University High School	Building Envelope Repairs	Substantial Completion	3Q 2024	Achieved	4Q 2024	On-Target	\$ 2,269,484
8	Trenton	Franklin ES	Exterior Structural Repairs	Substantial Completion	3Q 2024	Achieved	4Q 2024	On-Target	\$ 476,424
9	Union City	Emerson Middle School	Roof, Masonry & Stucco Repairs	Construction	4Q 2024	On Target	4Q 2024	On-Target	\$ 4,599,273
10	Union City	Union Hill Middle School	Roof, Masonry, Stucco & Chimney Repairs	Construction	4Q 2024	On Target	4Q 2024	On-Target	\$ 4,685,783

PROJECT STATUS REPORT



MEMORANDUM

TO: Members of the Authority

FROM: Gregory Voronov
Managing Director – Planning and Program Operations

DATE: November 6, 2024

SUBJECT: Executive Summary – Monthly Project Status Reports

MONTHLY PROJECT STATUS REPORT

Projects that have Expended 75% or More of Board Approved Contingency:

No activity during the reporting period

Projects Greater than 90 Days Behind Schedule:

No activity during the reporting period

Revisions to Project Charters:

No activity during the reporting period

Projects that have Expended 75% or More of Board Approved Contingency

Reporting Period: January 2008 to September 2024

District	Project	Board Approved Project Charter Contingency	Contingency Expended/Committed	Contingency Remaining ¹	% of Contingency Expended/Committed	Project Completion %	Cause(s)	Current Status
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In Construction

No Activity To Report for Projects Active in Construction

Substantially Complete & Building Occupied

Please refer to the Project Close-Out Activity Report for status of close-out activities

No Activity To Report for Projects in Close-Out

¹ Does not include expended contingency or contingency funds allocated for change orders, amendments



Projects Greater than 90 Days Behind Schedule or with Occupancy Date in Jeopardy

Reporting Period: September 2024

#	Event Date	District	Project	Board Approved Project Charter SubComp Date	Current Contract SubComp Date	Forecasted Contract SubComp Date	# of Days Behind Schedule	Cause(s)	Current Status
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No Activity During the Reporting Period

Revisions to Project Charters

Reporting Period: September 2024

#	District	Project	Financial & Schedule Impacts	Additional Funds Approved	Additional Funds as % of Total Project Budget	Operating Authority Approval Requirement	Description of Revision
No Activity During the Reporting Period							

CONTRACTS EXECUTED REPORT/AMENDMENTS & CHANGE ORDERS REPORT



MEMORANDUM

TO: Members of the Authority

FROM: Gregory Voronov
Managing Director, Program Operations

DATE: November 6, 2024

SUBJECT: Contracts Executed Report and Amendments & Change Orders Report
(For Informational Purposes Only)

Contracts Executed Report

This report contains the activity of Contracts executed during the period September 1, 2024 through September 30, 2024.

Noteworthy Items during the reporting period:

- No activity during the reporting period.

Amendments & Change Orders Report

This report contains the activity of Amendments and Change Orders executed during the September 1, 2024 through September 30, 2024.

Noteworthy Items during the reporting period:

- 1 Professional Services Amendment was executed during the reporting period totaling a credit of \$17k.
- 13 Construction Services Change Orders were executed during the reporting period totaling a credit of \$140k, none of the executed change orders required Board approval.

Report of change orders less than \$10,000 yet requiring Board Approval

In accordance with the Operating Authority adopted by the Members on December 1, 2010 as amended on March 7, 2012, the Members are to be provided a report of any change order which received delegated approval by the CEO due to the fact that they are valued at less than \$10,000 yet require Board approval due the total change orders exceeding 10% of the contract value.

- No Activity to Report

Amendments & Change Orders Report

Reporting Period: 9/1/2024 through: 9/30/2024

District	School Name(s)	Contract Number	Contract Execution Date	CO #	Vendor Name	CO Execution Date	Contract Award Amount	Prior CO's (cumulative)	Current CO Amount	Board Approval Required	Board Approval Date	Revised Contract Amount	Cumulative CO %
Professional Services													
Construction Management Services													
Camden City	Camden H.S.	CA-0022-M01	2/20/2019	3	Turner & Townsend Heery, LLC	9/20/2024	\$2,645,285	(\$227,030)	(\$17,240)			\$2,401,016	-9.23%
Professional Services									(\$17,240)				
Construction Services													
Contractor													
City Of Orange Township	Cleveland Street E.S.	ES-0043-C02	5/2/2023	39	Terminal Construction Corp.	9/26/2024	\$19,434,958	\$97,850	\$865			\$19,533,673	0.50%
City Of Orange Township	Cleveland Street E.S.	ES-0043-C02	5/2/2023	41	Terminal Construction Corp.	9/26/2024	\$19,434,958	\$98,715	\$12,723			\$19,546,396	0.57%
City Of Orange Township	Cleveland Street E.S.	ES-0043-C02	5/2/2023	42	Terminal Construction Corp.	9/26/2024	\$19,434,958	\$111,438	\$3,899			\$19,550,295	0.59%
City Of Orange Township	Cleveland Street E.S.	ES-0043-C02	5/2/2023	43	Terminal Construction Corp.	9/27/2024	\$19,434,958	\$115,337	\$3,101			\$19,553,396	0.60%
City Of Orange Township	Cleveland Street E.S.	ES-0043-C02	5/2/2023	45	Terminal Construction Corp.	9/27/2024	\$19,434,958	\$118,438	\$2,487			\$19,555,883	0.62%
City Of Orange Township	Cleveland Street E.S.	ES-0043-C02	5/2/2023	44	Terminal Construction Corp.	9/30/2024	\$19,434,958	\$120,925	\$2,482			\$19,558,365	0.63%
Irvington Township	Grove Street E.S.	EP-0119-C01	3/29/2022	7	Catcord Construction Co., Inc.	9/25/2024	\$2,832,782	\$539,674	\$5,042			\$3,377,498	19.22%
Keansburg Borough	Port Monmouth Road School	ET-0098-C01	12/19/2019	68	Niram Inc.	9/13/2024	\$18,645,000	\$1,598,141	\$4,448			\$20,247,590	8.59%
Keansburg Borough	Port Monmouth Road School	ET-0098-C01	12/19/2019	72	Niram Inc.	9/13/2024	\$18,645,000	\$1,602,590	\$13,249			\$20,260,838	8.66%
Newark	Salome Urena (old 1st)	EP-0125-C01	4/14/2023	5	Integrated Construction Enterprises, Inc.	9/24/2024	\$313,669	(\$25,865)	(\$184,910)			\$102,894	-67.19%
Newark	Salome Urena (old 1st)	EP-0125-C01	4/14/2023	6	Integrated Construction Enterprises, Inc.	9/24/2024	\$313,669	(\$210,775)	(\$8,841)			\$94,053	-70.01%
Trenton	Franklin E.S.	EP-0120-C01	5/25/2023	2	Catcord Construction Co., Inc.	9/13/2024	\$476,424	\$19,032	\$6,871			\$502,327	5.43%
East Orange	Sheila Y. Oliver Academy	ES-0021-B01	7/25/2017	11	Dobco, Inc.	9/24/2024	\$26,900,000	(\$555,399)	(\$1,000)			\$26,343,601	-2.06%
Construction Services									(\$139,584)				
									Total Change Order Summary		Total Change Orders		
Grand Totals									(\$156,824)		14		

Column Description Legend

CO Execution Date	Date the Change Order was entered into the SIMS system
Revised Contract Amount	Current value of the contract (excluding additional assignments) including current change order

DIVERSITY AND WORKFORCE PARTICIPATION REPORT



STATE OF NEW JERSEY SCHOOLS DEVELOPMENT AUTHORITY

MEMORANDUM

TO: Members of the Authority
FROM: J Manuel Castillo, Director – EEO, Affirmative Action and Contracting Accountability
DATE: November 6, 2024
RE: Diversity and Workforce Participation Monthly Update for August 2024

The EEO, Affirmative Action & Vendor Services Team consistently participates in mandatory pre-bid and pre-construction meetings to inform and provide guidance to vendors regarding SDA's Small Business Enterprise and Workforce goals, policies and procedures. The guidance provided in such meetings is on, among other things, the following:

- Expectation to delegate 25% of value of contract to NJ Division of Revenue certified Small Business Enterprises ("SBEs") and efforts to award 3% of contract value to disabled veteran-owned businesses.
- Local county workforce participation goals for minorities and females.
- Post-bid advertisement Subcontractor Approval Process and Certified Payroll Records submission requirement.
- Our Division's process for monitoring and tracking vendor progress to meet the mentioned goals and requirements, throughout the life cycle of each project.

During these meetings, our Team strongly encourages vendors to identify and hire minority-owned, female-owned and disabled veteran-owned firms, as well as locally based enterprises, for diverse business participation on all school building projects. As each project progresses, our Team provides vendors outreach strategies to support their efforts in reaching the above-mentioned goals.

SMALL BUSINESS ENTERPRISE ATTAINMENT

The SDA regularly exceeds the State-mandated 25% SBE participation goal. The total SDA fully-contracted dollars awarded in August 2024 was \$0. Thus far, the total fully-contracted dollars awarded in 2024 is \$8,430,110. Of that total, \$6,845,175 was awarded to SBEs, including any minority, female and disabled veteran-owned SBEs. This represents an SBE current participation of 81.20% of all NTP-issued SDA contracts awarded in calendar year 2024. SBE participation will remain above the State-mandated 25% as prime contractors with 2024-issued contracts continue to hire subcontractors/subconsultants throughout the lifecycle of their construction projects.

Diversity Breakdown for 2024 thus far

Type of Business Enterprise	Contract Amount	% of Total SDA Contracts
SBEs	\$ 6,845,175	81.20%
Minority Business Enterprises*	\$ -0-	0.00%
Women Business Enterprises*	\$ -0-	0.00%
Minority/Women-Owned Business Enterprises*	\$ -0-	0.00%
Disabled Veteran-Owned Business Enterprises*	\$ -0-	0.00%
TOTAL DIVERSITY CONTRACTS	\$ 6,845,175	81.20%

*non-SBE

WORKFORCE PARTICIPATION

For the month of August 2024, there was a contractor trade workforce of 351 on SDA projects. This workforce amassed a total of 23,995 contractor workforce hours in August 2024. This is explained in more detail below:

Contractor Workforce Breakdown for August 2024 (All Trades/Districts/Counties)			
Ethnicity	Total Workforce	Total Workforce Hours	Workforce Hours Percentage
Black	20	1,641	6.84%
Hispanic	92	8,144	33.94%
Indigenous American	1	8	0.03%
Asian	17	1,517	6.32%
Total Minority Participation	130	11,310	47.14%
Total Non-Minority Participation	221	12,685	52.86%
Total Contractor Workforce	351	23,995	100.00%

The collective contractor workforce hours on SDA projects for the period of January 1, 2024 through August 31, 2024 amounted to 160,158. That amount includes a total of 5,871 workforce hours performed by female workers in 2024 thus far.

The following table highlights the *Local County Contractor Workforce* participation in 2024 thus far:

Contractor Workforce Participation	Workforce Hours	Percentage
*Total Contractor Workforce Hours	160,158	100.00%
*Total Local County Workforce Hours	1,142	0.71%
Total Local County Non-Minority Workforce Hours	726	0.45%
Total Local County Female Workforce Hours	112	0.07%
Total Local County Minority Workforce Hours	304	0.19%
**Local County Workforce Hours by Race/Ethnicity:		
Black	304	0.19%
Hispanic	0	0.00%
Indigenous American	0	0.00%
Asian	0	0.00%

*Total contractor workforce and total local county workforce represent all laborers, including females.

**Race/Ethnicity breakdown of Total Local County Minority Workforce Hours.

NOTE: Hours worked by local county female laborers who are minority are included in the Total Local County Female Workforce Hours above. Therefore, for the purposes of this memorandum, hours worked by female minority laborers **are not** included in the minority breakdown.

The following table represents contractor minority and female workforce for all SDA active Capital Projects and all active and completed Emergent Projects for the period of January 1, 2024 through August 31, 2024.

SDA Managed Project	Total Workforce Hours	Minority Workforce Hours & Percentage		Female Workforce Hours & Percentage		Local County Workforce Hours & Percentage	
Millville HS	6,436	680	10.57%	112	1.74%	728	11.31%
Perth Amboy HS	33,673	9,763	28.99%	3,258	9.68%	0	0.00%
Cleveland St ES	37,590	10,738	28.57%	1,122	2.98%	134	0.36%
Union City MS	52,718	20,952	39.74%	48	0.09%	0	0.00%
Orange HS	32	32	100.00%	0	0%	0	0.00%
Emergent Projects	29,709	15,677	52.77%	1,331	4.48%	280	0.94%

Reviewed and recommended by: J Manuel Castillo
Prepared by: Charlotte Brooks

REGULAR OPERATING DISTRICTS (RODs) ACTIVITY REPORT



MEMORANDUM

TO: Members of the Authority

FROM: Gregory Voronov
Managing Director, Planning and Program Operations

DATE: November 6, 2024

SUBJECT: Regular Operating District Grant Activity Report
(For Informational Purposes Only)

This report summarizes the Regular Operating District Grant activity from inception to date and for the month of September 2024. Also included is a detailed list of grants executed and grants offered during the reporting period if applicable.

Monthly Update:

- No grants were offered during the reporting period.
- 20 grants impacting 8 Districts were executed during the reporting period representing total project costs of \$27.7 million and state share of \$11.4 million.
- 4 grants impacting 1 district were closed out during the reporting period representing total project costs of \$2.9 million and state share of \$1.2 million.
- Since inception, over \$2.96 billion has been disbursed to over 520 regular operating districts through the grant program.
- Since inception nearly \$3.8 billion in funding has been approved by the Department of Education and offered to regular operating districts through the grant program.

Monthly Regular Operating District Grant Report - Summary
September 2024

ROD Grant Summary Since Program Inception				
	Offered ¹	Executed	Closed-Out	Active
Districts Impacted	110	527	522	193
Number of Grant Projects	282	5,768	5,270	498
Total Project Cost Estimate	\$ 482,899,762	\$ 9,505,900,590	\$ 8,842,061,445	\$ 663,839,145
Grant Amount	\$ 200,172,513	\$ 3,252,323,997	\$ 2,951,788,798	\$ 300,535,199
Amount Disbursed	NA	\$ 2,965,228,097	\$ 2,951,788,798	\$ 13,439,299

Total Funding Offered to School Districts via Grant Program	\$ 3,798,198,700
Total ROD Grant Funding remaining for new Grant Projects	\$ 24,967,374

1. Includes grants that have been offered to District's but have not yet been executed.

Monthly Activity ROD Grant Summary		
	Executed	Closed-Out
Districts Impacted	8	1
Number of Grant Projects	20	4
Total Project Cost Estimate	\$ 27,713,685	\$ 2,884,603
Grant Amount	\$ 11,365,978	\$ 1,153,841
Amount Disbursed	NA	\$ 1,153,841

* Report is inclusive of all Regular Operating Districts grants (including vocational school districts).

** Total Project Cost Estimate and Grant Amount may be adjusted as the projects advance. Grant Amount is capped at the value approved in the DOE Final Eligible Cost Approval.

Monthly Regular Operating District Grant Report - Monthly Executed Grant Detail
September 2024

County	District	School Name	Total Project Cost Estimate	Grant Amount	Project Description
Camden	Voorhees Township	Osage E.S.	\$ 1,440,000	\$ 576,000	Boilers and Domestic HW Heaters. See DOE Approval for Detailed Project Scope.
Camden	Voorhees Township	Signal Hill E.S.	\$ 1,497,000	\$ 598,800	Boilers and Domestic HW Heaters. See DOE Approval for Detailed Project Scope.
Camden	Voorhees Township	Voorhees M.S.	\$ 1,216,000	\$ 486,400	HVAC System upgrades. See DOE Approval for Detailed Project Scope.
Essex	Bloomfield Township	Demarest E.S.	\$ 1,420,430	\$ 568,172	Boilers and Domestic HW Heaters. See DOE Approval for Detailed Project Scope.
Essex	Bloomfield Township	Demarest E.S.	\$ 5,591,000	\$ 2,236,400	HVAC System upgrades. See DOE Approval for Detailed Project Scope.
Hudson	Bayonne	Midtown Community E.S.	\$ 1,008,000	\$ 478,419	Boilers and Domestic HW Heaters. See DOE Approval for Detailed Project Scope.
Hudson	Bayonne	Woodrow Wilson No. 10 E.S.	\$ 2,751,000	\$ 1,305,685	Boilers and Domestic HW Heaters. See DOE Approval for Detailed Project Scope.
Middlesex	Edison Township	Benjamin Franklin E.S.	\$ 406,780	\$ 162,712	HVAC System upgrades. See DOE Approval for Detailed Project Scope.
Middlesex	Edison Township	James Madison Primary E.S.	\$ 368,498	\$ 147,399	HVAC System upgrades. See DOE Approval for Detailed Project Scope.
Middlesex	Edison Township	John Marshall E.S.	\$ 762,300	\$ 304,920	HVAC System upgrades. See DOE Approval for Detailed Project Scope.
Middlesex	Edison Township	Lindeneau E.S.	\$ 469,718	\$ 187,887	HVAC System upgrades. See DOE Approval for Detailed Project Scope.
Middlesex	Edison Township	Martin Luther King E.S.	\$ 514,579	\$ 205,832	HVAC System upgrades. See DOE Approval for Detailed Project Scope.
Monmouth	Spring Lake	H.W. Mountz E.S.	\$ 336,166	\$ 134,466	HVAC System upgrades. See DOE Approval for Detailed Project Scope.
Monmouth	Spring Lake	H.W. Mountz E.S.	\$ 2,498,458	\$ 999,383	HVAC System upgrades. See DOE Approval for Detailed Project Scope.
Salem	Mannington Township	Mannington E.S.	\$ 131,456	\$ 52,582	Roofs. See DOE Approval for Detailed Project Scope.
Somerset	Somerville Borough	Somerville M.S.	\$ 326,000	\$ 130,400	Roofs. See DOE Approval for Detailed Project Scope.
Somerset	Somerville Borough	Somerville M.S.	\$ 925,000	\$ 370,000	HVAC Controls. See DOE Approval for Detailed Project Scope.

Monthly Regular Operating District Grant Report - Monthly Executed Grant Detail
September 2024

County	District	School Name	Total Project Cost Estimate	Grant Amount	Project Description
Somerset	Somerville Borough	Van Derveer E.S.	\$ 3,875,000	\$ 1,550,000	HVAC System upgrades. See DOE Approval for Detailed Project Scope.
Somerset	Somerville Borough	Van Derveer E.S.	\$ 1,691,000	\$ 676,400	Roofs. See DOE Approval for Detailed Project Scope.
Sussex	Sussex-Wantage Regional	Sussex M.S.	\$ 485,300	\$ 194,120	Windows. See DOE Approval for Detailed Project Scope.
Grand Total		Grants Executed - 20	\$ 27,713,685	\$ 11,365,978	

COMMUNICATIONS MONTHLY REPORT

MEMORANDUM

TO: Members of the Authority

FROM: /s/ Edye Maier, Director of Communications

DATE: November 6, 2024

RE: Monthly Communications Report

SDA Staff Share Program Information at NJSBA Workshop

On October 22 and 23, SDA staff attended the New Jersey School Boards Association's Workshop 2024. SDA staffed an exhibit booth for two days in order to provide updates on SDA programs and funding available to school districts throughout the State. This provided an opportunity for stakeholders from New Jersey school districts to inquire about recent ROD Grant approvals as well as Capital Maintenance and Emergent Grant Funding. Employees from the Grants, Design and Communications departments were on hand to speak with attendees.



MONTHLY FINANCIAL REPORT



MEMORANDUM

TO: The Members of the Authority

FROM: Sherman E. Cole, MBA, CPA
Controller

DATE: November 6, 2024

RE: Monthly Financial Report – September 2024

Fund Reporting Operating Expenses (Year-to-Date Actual vs. Budget)

For September 2024 year to date, Authority operating expenses, **\$9.4M**, are **\$2.6M** lower than budget for the corresponding period. This variance is attributable to lower spending activity for personnel costs **\$2.0M**, professional and other contracted services **\$536K**, information systems **\$459K**, facilities and general office expenses **\$195K** and SDA owned automobiles **\$133K**. This variance is offset by a lower payroll and benefits expense allocation to project costs, **\$763K**.

The full time employee (FTE) headcount is 130 as of September 30, 2024. This total represents a 17 FTE decrease in comparison to the year to date budgeted headcount.

Fund Reporting Operating Expenses (Year-to-Date Actual vs. Prior Year Actual)

For September 2024 year to date, Authority operating expenses, **\$9.4M**, are **\$439K** lower when compared to the corresponding prior year. This variance is primarily attributable to a year-over-year decrease in both personnel costs **\$205K** and facilities and general office expenses **\$312K**, offset by an increase in information systems costs **\$86K**.

The current number of FTEs, 130, is higher by 2 when compared to the corresponding prior year headcount.

School Facilities Project Expenditures (Year-to-Date Actual vs. Forecast)

For September 2024 year to date, project costs, **\$209.9M**, are **\$61.4M** lower than the capital spending forecast for the corresponding period. This variance is attributable to decreased spending for construction work **\$26.0M**, grant agreements **\$17.4M**, project insurance **\$7.0M**, property acquisitions **\$3.3M** (net from the offset of the \$1.2M sale of Westside (Newark) Properties), and construction management services **\$2.2M**.

School Facilities Project Expenditures (Year-to-Date Actual vs. Prior Year Actual)

For September 2024 year to date, project expenditures, **\$209.9M**, are higher by **\$12.5M** when compared to the corresponding prior year. This variance is attributable to increases in spending for property acquisitions **\$24.4M**, grant agreements **\$16.1M** and school furniture, fixtures and equipment **\$10.7M**. This variance is partially offset by a spending decrease for construction work **\$35.5M**.

Other

Since program inception, 82.3% of the funds authorized for the SDA Districts have been disbursed. Additionally, since program inception, 96% of all SDA disbursements relate to school facility projects and 4% relate to operating expense.

The estimated value of active school facilities, capital, emergent and ROD grant projects is approximately \$1.55B.

Attachment

New Jersey Schools Development Authority
Monthly Financial Report
September 2024
(Unaudited)

New Jersey Schools Development Authority

Overview of Financial Position

September 30, 2024

To: The Audit Committee

From: Sherman E. Cole, Controller

The information contained in this monthly financial report is for the period as of, and for the year-to-date ending, September 30, 2024.

► Overall **Cash and Cash Equivalents** have decreased by \$157.3 million to \$329.3 million, as follows:

■ Appropriation from State	\$ 50,665,000
■ Investment earnings	14,772,510
■ Miscellaneous revenue	2,959
■ Project costs	(209,898,598)
■ SDA operating expenses	(9,691,562)
■ SDA capital expenditures	(37,403)
■ Deposits (primarily district local shares)	(3,099,311)
Net Change in Cash	<u>\$ (157,286,405)</u>

► **Prepaid Expenses** total \$237,611 as follows:

- Prepaid insurance of \$165,477.
- Prepaid security deposit of \$53,848 for the Authority's leased swing space.
- Prepaid MIS maintenance service contracts of \$15,669.
- Other prepaids of \$2,617.

► **Capital Assets** total \$4,281,813 (net of accumulated depreciation of \$7,869,686), consisting of leasehold improvements (SDA office), and capitalized software, equipment, furniture and fixtures in support of SDA operations. Depreciation on capital assets is generally calculated using the straight-line method over the life of each asset. For the year to date, **Capital Expenditures** are \$37,403 and **Depreciation Expense** is \$403,462.

► **Accrued Liabilities** total \$300.6 million, as follows:

- Accrued project costs of \$10.3 million consisting of unpaid invoices (\$1.4 million) and retainage (\$8.9 million). Project-related lease liabilities are \$0.2 million.
- Net pension liability of \$23.2 million.
- Unearned grant revenues of \$238.1 million.
- Other post-employment benefits obligation of \$17.4 million.
- Pollution remediation obligations (PRO) under GASB 49 net to \$1.9 million (PRO liability \$2.0 million, offset by expected cost recoveries of \$0.1 million).
- Estimated liability for loss contingencies totaling \$3.8 million.
- Payroll related liabilities of \$1.5 million.
- Other accrued liabilities of \$4.2 million, including non-project lease liabilities of \$3.8 million.

► **Deposits** total \$2.4 million, as follows:

- \$2.4 million is held for local share agreements (pass-through item).

► The Authority's **Net Position** at month end is \$6.4 million.

New Jersey Schools Development Authority

School Facilities Project Expenditures & Funding Allocation

September 30, 2024

► School Facilities Construction Bond/Note Proceeds/Appropriations & Project Expenditures

- During the current year to date, the SDA has received \$0.0 million in bond/note proceeds & \$0.0 million in appropriations. The total amount received since program inception is \$12.5 billion.
- Project expenditures for the month and year-to-date periods total \$9.3 million and \$209.9 million, respectively, as follows:

<u>Category</u>	<u>Current Month</u>	<u>Year-To-Date</u>	<u>Since Inception</u>
Construction	\$ 4,641,601	\$ 68,359,007	\$ 5,868,392,927
Design Services	198,015	1,982,529	416,324,847
PMF/CM Services	331,890	2,185,466	484,611,446
SDA Project Management	1,081,856	7,636,945	148,583,852
Property Acquisition, Relocation & Enviro	154,129	40,783,113	644,774,486
School Furniture, Fixtures & Equipment	1,037,791	14,701,191	259,319,266
Project Insurance	-	(89,313)	115,631,673
NJ State Inter-Agency Transfers	-	448,664	54,168,993
SDA District Grant & Funding Agreements	1,000,000	50,015,000	1,030,319,987
Regular Operating District Grant Agreements	1,288,090	26,787,129	3,038,960,767
Real-Time Project Audits	65,079	150,599	1,400,124
Property Management, Maintenance & Utils	15,960	175,185	19,585,344
Outside Legal & Claims Resolution Services	35,256	314,109	12,345,627
Temporary Staffing	665	15,153	10,776,647
Other Project Costs	1,447	280,402	62,995,791
Project Credits	-	-	(54,902,944)
Total Project Expenditures	9,851,779	213,745,179	12,113,288,833
Less: Local Share Contributions	(544,731)	(3,846,581)	(192,045,211)
Project Expenditures (State Share)	\$ 9,307,048	\$ 209,898,598	\$ 11,921,243,622
2024 Capital Spending Forecast	\$ 15,846,166	\$ 271,340,336	

Allocations Since Program Inception

► All Funding Sources & Expenditures

	<u>All Sources</u> ¹	<u>Total Funding</u> ²	<u>Paid to Date</u> ³
■ SDA Districts	\$ 10,800,000,000	\$ 10,957,420,560	\$ 9,016,623,210
■ RODs Incl Vo-Tech Schools	4,025,000,000	4,085,838,591	3,448,351,810
Total - State Share	\$ 14,825,000,000	\$ 15,043,259,151	\$ 12,464,975,020

► Percentage of Total Funding Paid to Date

■ SDA Districts	82.3%
■ RODs Incl Vo-Tech Schools	84.4%
Total - State Share	82.9%

1 Of the \$14.8 billion authorized for the school construction program (including bond funds & appropriations), \$12,573,367,648 has been received to date.

2 Includes bonding cap amounts, appropriations and other income and miscellaneous revenue earned to date (i.e., interest income on invested funds).

3 These amounts include the allocation of SDA operating expenses and capital expenditures totaling \$543,731,398.

New Jersey Schools Development Authority

Fund Reporting Operating Expenses vs Budget

September 30, 2024

<u>Category</u>	<u>Actual</u> <u>Year-To-Date</u>	<u>Budget</u> <u>Year-To-Date</u>	<u>Over/</u> <u>(Under)</u>
Personnel Expenses:			
Employee Salaries	\$ 9,505,552	\$ 10,780,611	\$ (1,275,059)
Employee Benefits	4,701,043	5,300,280	(599,237)
Direct Hire Temporary Employee Costs	25,482	37,503	(12,021)
Total Employee Salaries & Benefits Costs	14,232,077	16,118,394	(1,886,317)
Less: Employee Salaries & Benefits Costs Charged to Projects	7,636,945	8,400,330	(763,385)
Salaries & Benefits Charged to Operating Expense	6,595,132	7,718,064	(1,122,932)
Temporary Staffing Services	-	74,997	(74,997)
Travel & Expense Reimbursements	13,786	22,887	(9,101)
Training & Professional Development	17,449	72,540	(55,091)
Total Personnel Expenses	6,626,367	7,888,488	(1,262,121)
Non-Personnel Operating Expenses:			
Facilities & General Office Expenses	1,321,890	1,516,833	(194,943)
Information Systems	816,123	1,275,160	(459,037)
Professional & Other Contracted Services	140,527	676,197	(535,670)
Property & Casualty Insurance	438,604	445,491	(6,887)
SDA-Owned Automobiles	44,924	177,500	(132,576)
Communications & Outreach	2,242	2,997	(755)
Reserve for Unforeseen Events & New Initiatives	-	18,747	(18,747)
Total Authority Operating Expenses	\$ 9,390,677	\$ 12,001,413	\$ (2,610,736)
 2024 Annual Operating Budget		 <u>\$ 15,617,984</u>	

New Jersey Schools Development Authority

Fund Reporting Operating Expenses vs Prior Year

September 30, 2024

<u>Category</u>	<u>Actual Year-To-Date</u>	<u>2023 Year-To-Date</u>	<u>Over/ (Under)</u>
Personnel Expenses:			
Employee Salaries	\$ 9,505,552	\$ 9,399,590	\$ 105,962
Employee Benefits	4,701,043	4,933,332	(232,289)
Direct Hire Temporary Employee Costs	25,482	6,133	19,349
Total Employee Salaries & Benefits Costs	14,232,077	14,339,055	(106,978)
Less: Employee Salaries & Benefits Costs Charged to Projects	7,636,945	7,542,080	94,865
Salaries & Benefits Charged to Operating Expense	6,595,132	6,796,975	(201,843)
Temporary Staffing Services	-	-	-
Travel & Expense Reimbursements	13,786	11,131	2,655
Training & Professional Development	17,449	23,547	(6,098)
Total Personnel Expenses	6,626,367	6,831,653	(205,286)
Non-Personnel Operating Expenses:			
Facilities & General Office Expenses	1,321,890	1,633,675	(311,785)
Information Systems	816,123	729,671	86,452
Professional & Other Contracted Services	140,527	195,234	(54,707)
Property & Casualty Insurance	438,604	383,888	54,716
SDA-Owned Automobiles	44,924	54,674	(9,750)
Communications & Outreach	2,242	855	1,387
Reserve for Unforeseen Events & New Initiatives	-	-	-
Total Authority Operating Expenses	\$ 9,390,677	\$ 9,829,650	\$ (438,973)

New Jersey Schools Development Authority

Employee Headcount

September 30, 2024

	<u>Current Month End</u>	<u>Budget</u>	<u>Over/ (Under)</u>
Office of Chief Executive Officer	2	2	-
Human Resources	4	4	-
Vacant Positions	0	10	(10)
Communications	3	3	-
Legislative Affairs	1	1	-
EEO/AA & Vendor Services	4	4	-
Office of Program Operations & Strategic Planning	1	0	1
Capital Planning & Program Operations	9	10	(1)
Design Studio	12	13	(1)
Grants Administration	7	7	-
Real Estate Services & Predevelopment	3	3	-
Office of Construction Operations	0	1	(1)
Project Teams	17	20	(3)
Office of Corporate Governance & Legal Affairs	4	4	-
Chief Counsel	8	8	-
Information Systems	11	11	-
Central Records Management	3	3	-
Safety	4	4	-
Internal Audit	3	3	-
Office of Chief Financial Officer	1	1	-
Financial Operations	7	7	-
Financial Accounting & Disbursements	11	11	-
Procurement	10	10	-
Risk Management	1	2	(1)
Facilities	4	5	(1)
Total Full-Time Employees at Month End	<u>130</u>	<u>147</u>	<u>(17)</u>
Total Full-Time Employees at Year End		<u>150</u>	

New Jersey Schools Development Authority

Statement of Net Position

September 30, 2024

	<u>Current Month End</u>	<u>2023 Year End</u>	<u>Over/ (Under)</u>
ASSETS			
Cash and cash equivalents	\$ 329,269,434	\$ 486,555,839	\$ (157,286,405)
Receivables	864	22,534,092	(22,533,228)
Prepaid expenses	237,611	83,476	154,135
Capital assets, net of accumulated depreciation	4,281,813	5,669,810	(1,387,997)
Total Assets	<u>333,789,722</u>	<u>514,843,217</u>	<u>(181,053,495)</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amount for pensions and OPEB	5,212,653	7,357,357	(2,144,704)
Total Deferred Outflows of Resources	<u>5,212,653</u>	<u>7,357,357</u>	<u>(2,144,704)</u>
TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES			
	<u>\$ 339,002,375</u>	<u>\$ 522,200,574</u>	<u>\$ (183,198,199)</u>
LIABILITIES			
Accrued school facilities project costs	\$ 16,398,135	\$ 34,482,145	\$ (18,084,010)
Unearned revenue	238,126,927	250,000,000	(11,873,073)
Net pension liability	23,242,844	23,242,844	-
Total other postemployment benefits liability	17,432,654	17,611,947	(179,293)
Other accrued liabilities	5,398,946	8,187,435	(2,788,489)
Deposits	2,413,397	5,512,708	(3,099,311)
Total Liabilities	<u>303,012,903</u>	<u>339,037,079</u>	<u>(36,024,176)</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred amount for pensions and OPEB	29,638,347	29,638,347	-
Deferred amount for Federal CPF grant	-	-	-
Total Deferred Inflows of Resources	<u>29,638,347</u>	<u>29,638,347</u>	<u>-</u>
NET POSITION			
Net investment in capital assets	166,387	596,392	(430,005)
Restricted for schools construction:			
Federal CPF grant	(7,547,865)	22,533,531	(30,081,396)
Special revenue fund	75,316,115	190,411,884	(115,095,769)
Unassigned/(Unrestricted)	(61,583,512)	(60,016,659)	(1,566,853)
Total Fund Balance/Net Position	<u>6,351,125</u>	<u>153,525,148</u>	<u>(147,174,023)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES & NET POSITION			
	<u>\$ 339,002,375</u>	<u>\$ 522,200,574</u>	<u>\$ (183,198,199)</u>

New Jersey Schools Development Authority

Statement of Activities

September 30, 2024

	<u>Current Year-To Date</u>	<u>2023 Year-To Date</u>	<u>Over/ (Under)</u>
REVENUES			
School Construction Program:			
Appropriation from State	\$ 32,526,172	\$ 250,000,000	\$ (217,473,828)
Federal CPF grant	7,478,370	-	7,478,370
Bidding fees-plans and specs			
General:			
Investment earnings	14,772,510	11,538,793	3,233,717
Rental property income	-	4,800	(4,800)
Other revenue	2,959	11,839	(8,880)
Total Revenues	<u>54,780,011</u>	<u>261,555,432</u>	<u>(206,775,421)</u>
EXPENSES			
Administrative and general expenses	9,707,819	10,490,533	(782,714)
School facilities project costs	192,246,215	170,225,163	22,021,052
Total Expenditures/Expenses	<u>201,954,034</u>	<u>180,715,696</u>	<u>21,238,338</u>
CHANGE IN NET POSITION	(147,174,023)	80,839,736	(228,013,759)
Beginning of Period Net Position	<u>153,525,148</u>	<u>273,468,663</u>	<u>(119,943,515)</u>
NET POSITION END OF PERIOD	<u>\$ 6,351,125</u>	<u>\$ 354,308,399</u>	<u>\$ (347,957,274)</u>

NO EXECUTIVE SESSION