

Massachusetts School Building Authority

2005 ANNUAL REPORT



Illustration by First Grade Student Christine Pye, Douglas Elementary School - Douglas, MA

The Massachusetts School Building Authority (MSBA) is an independent public authority established to achieve the effective planning, management, and financial stability of a reformed school building grant program.

In its first year, the MSBA:

- Accelerated payments of \$1.53B for 161 school construction projects which otherwise would have waited up to a decade for a first partial payment from the state.
- Saved local communities more than \$254M in interest payments and avoided hundreds of millions of local tax dollars for unnecessary local interest costs.
- Distributed \$391M in payments for 728 prior grant projects which had begun the reimbursement schedule prior to the creation of the Authority.
- Developed a professional audit program based upon Department of Education protocols to accelerate the backlog of over 800 outstanding audits.
- Completed more than 73 audits in six months for school construction costs.
- Marketed and sold the largest bond deal in Massachusetts history: \$2.5B in bonds at the lowest interest rate in 40 years.
- Set up a Progress Payment system to provide real-time construction reimbursements as Waiting List projects are being constructed.

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LETTER FROM THE TREASURER



Dear Citizen,

It is my pleasure to present to you the Massachusetts School Building Authority's 2005 Annual Report.

As Chairman of the Authority, I hope this document will provide an informative overview of the Authority, its accomplishments and its role in serving the Commonwealth.

Last year brought unprecedented achievements in our effort to bring financial sustainability to the school building assistance program. When the Authority was created by the Legislature in July 2004, it inherited a waiting list of 428 school construction projects from the Department of Education and was scheduled to fund all eligible projects in 3½ years. In December 2005, I was proud to announce that the Authority would accelerate payments for completed waiting list projects one year earlier than anticipated. These projects will now be funded in only two years, resulting in \$254 million in interest cost savings.

In Fiscal Year 2005, the Authority distributed \$1.1 billion to cities, towns and regional school districts for school construction projects, including a record payment of \$65 million to the City of Lawrence. In addition, the Authority issued \$2.5 billion in special obligation bonds in July 2005 to help pay for waiting list projects. Cities and towns would have previously waited over 10 years to receive their first reimbursement. This will save the state in interest and borrowing costs, and these savings will help lower municipal taxes or be reinvested in local programs.

In 2006, we will continue to seek ways to efficiently reimburse school construction projects and to strengthen the reformed school building grant program. The Authority will hold a series of public hearings across the Commonwealth to allow for public feedback and discussion as the Authority drafts its new regulations.

It is an honor to serve as Chairman of the Massachusetts School Building Authority. I am proud of what we have accomplished to date, and I look forward to continuing our work and providing a strong foundation for our children's future.

Sincerely,

Timothy P. Cahill
Treasurer and Receiver General
Massachusetts School Building Authority Chairman





LINCOLN SCHOOL

LETTER FROM THE EXECUTIVE DIRECTOR



It is with great pride that I present to you the 2005 Annual Report of the Massachusetts School Building Authority. The reform legislation that created the Authority provided a mandate to implement management reforms for the manner in which state school building grant funds are distributed as well as a framework for a new, financially sustainable school building grant program to begin on July 1, 2007. I am pleased to be the Executive Director of this Authority at such a pivotal time in its development.

At the time of the Authority's creation in 2004, the Commonwealth owed \$5.1B for 728 projects that had been receiving payments and \$5.5B for 428 projects on a waiting list which had been indefinitely waiting for their first payment from the Commonwealth. Our goal has been to ensure that communities waiting for school project funding get their funding quickly, saving local taxpayers millions in avoided interest costs. We have had great success in making long-awaited school project payments to communities and know that the infusion of the Authority's cash has helped many cities, towns and regional school districts.

Since the fall of 2004, staff at the Authority has worked tirelessly to resolve a backlog of over 800 audits for local school building projects to resolve remaining payments which are owed to the community. Some of these projects have been occupied by students and teachers for over a decade without the Commonwealth or the municipality knowing what the proper reimbursements should be.

We have implemented a "pay as you go" construction payment plan for communities on the waiting list which will give communities the local cash infusion of the Authority's funds as they build their projects, rather than wait 10 years to receive the first payment from the state which would then continue for 19 more years. We will be auditing invoices in real time as projects are being built. The former practice where entire generations of schoolchildren would go through a building before the Commonwealth would finish paying its share will now end.

These are just a few of the changes that we are working on to improve the way in which school building projects are funded by the state. We are in the process of building a first-class staff to serve as a technical resource for communities building school projects. We are looking to utilize the most up-to-date information technology systems in order to streamline what had been a process completely dependent upon paper transactions.

I look forward to continuing our commitment to work with local officials and the Legislature as we create a new, financially sustainable school building grant program.

Sincerely,

Katherine P. Craven
Executive Director





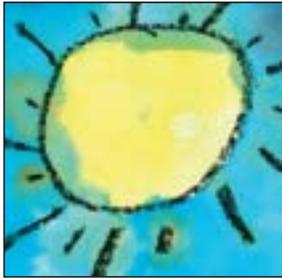
Tom Scott, Executive Director – Massachusetts Association of School Superintendents
“Treasurer Cahill and Katherine Craven have done a thorough and thoughtful job managing the new School Building Authority. The Massachusetts Association of School Superintendents feels very included, and we appreciate the opportunity to give input into the process. We’re feeling terrific about the way the Authority has begun the process of reinvigorating the school building needs of Massachusetts.”

Senate President Robert E. Travaglini –Massachusetts State Senate
“In just one year the SBA program has proven that legislative reforms can pay off quickly when you work together. Last year, the SBA was fast becoming the Commonwealth’s next unsustainable “Big Dig” boondoggle. In one year, the Authority has cleared 100 school project off the waiting list and handed out over one billion dollars to our communities.”

Speaker Salvatore DiMasi – Massachusetts House of Representatives
“By working together to implement a multi-billion dollar reform, the Legislature and the Treasurer have helped keep this important program fiscally viable over the long term. Runaway costs have been contained, taxpayer dollars have been saved, and communities across the state have continued to build the quality schools our children deserve. The one year anniversary of SSBA reform is certainly cause for celebration.”

The Bond Buyer 12/30/05
“The Massachusetts School Building Authority’s \$2.5 billion dedicated sales tax bonds – the single largest borrowing ever done in the Commonwealth – received honorable mention in the Northeast region for the Bond Buyer’s 2005 Deal of the Year awards program.”

reform



Creating an efficient & accountable program

The creation of the Massachusetts School Building Authority (MSBA) brought about an end for the former school building assistance program administered by the Department of Education. On July 28, 2004, legislation was signed creating the MSBA as a new independent public authority. For over a year, various departments of the Treasurer's office worked diligently with the Legislature to craft and pass a responsible reform plan for the school building assistance program. This reform plan pledges 20% of the state's future sales taxes as a dedicated revenue stream to pay down the existing \$10.7 billion in debt, while creating a new authority charged with managing the cost and operations of the program in the future.

Under the old program, the state provided financial assistance for school construction and renovation projects to cities, towns, and regional school districts through annual appropriations in the Commonwealth's operating budget. However, the program quickly expanded, and reached the point where there was a waiting list of 428 projects, with the state's share of construction and interest costs at about \$5.5 billion. In addition, the estimated wait for a city, town or regional school district to begin receiving reimbursement was 10 to 15 years.

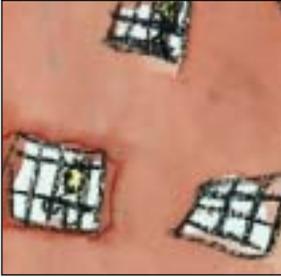
The newly formed MSBA consists of a seven member Board of Directors and is chaired by State Treasurer Timothy P. Cahill. The other members consist of four appointed by the state treasurer and two ex-officio members. To kick-start its school building program, the MSBA marketed and sold the biggest bond deal in Massachusetts history. The \$2.5 billion issuance is secured by all monies raised by a 1% statewide sales tax, drawn from the existing statewide 5% sales tax.



The creation of the MSBA provides a solution that keeps the state's commitment to cities and towns, provides an ongoing revenue source for new school construction for our children, and presents a significant opportunity for new economic development.

All promises made by the state will be kept - ensuring that hundreds of new schools across our state will be built.

savings



Providing a strong foundation for our children's future

Population growth in the Town of Westwood placed significant stress on the school district. With little room left in their classrooms, and buildings that had not seen major improvements in more than half a century, Westwood embarked on a major capital planning project. They drafted a \$57 million capital construction plan that included renovations to Westwood's two middle schools and the construction of a new high school.

Work began but it would be at least 10 years before the Town expected any money from the state. As the years passed, the cost shifted onto local residents in a series of tax hikes, a pattern that was not scheduled to decrease until 2010. Things soon changed. In 2004, Treasurer Cahill and the new Massachusetts School Building Authority overhauled the reimbursement system. In the MSBA's first year of operation, the Town of Westwood received 75 percent of the state share of their project costs, with the remaining 25 percent due upon final audit of the project.

"It was an amazing turnaround in such a short period of time," said Pam Dukeman, Finance Director. "It has made a big difference for taxpayers."

Now that local residents are not responsible for 100 percent of the school construction costs, FY05 tax rates remained flat and FY06 rates will actually decrease by 2.5 percent.

"We have confidence now about the state's commitment," she said. "There won't be any more uncertainty."



quality



Committed to consistency, ensuring fairness

The Massachusetts School Building Authority, as required by statute, conducted a Needs Survey of school facilities throughout the Commonwealth. This Needs Survey is a preliminary data collection survey to gather baseline information and data regarding the general condition of school facilities. Through a competitive selection process, the Authority engaged DeJONG, a nationally recognized education planning firm, to assist in the planning and execution of a statewide needs survey. Data collectors visited all public k-12 school facilities and collected baseline data on the physical conditions of the school buildings.

This Needs Survey was based on the observations of trained data collectors who visited every public k-12 school facility in the state. It will provide the Authority with baseline data about school building conditions in a standard format, which will allow the Authority to begin a preliminary comparative analysis of school building conditions throughout the Commonwealth.

When the Authority was created, there was no standard, centralized data on the Commonwealth's school facilities and the current conditions of those facilities. During the 60 year history of the school building assistance program, no survey of this magnitude was ever undertaken statewide.

After July 1, 2007 the Authority is authorized to accept grant applications for school construction and renovation projects and to review those applications based on the fiscal and educational requirements of Chapter 70B of the General Laws and new regulations that are currently under development.

A critical element for the new application process for any city, town or regional school district interested in applying after July 1, 2007 is to provide the Authority with a Statement of Financial Interest Form that clearly and concisely identifies the local perspective about deficiencies in a school facility. Filing this Form will be a prerequisite to filing an application with the Authority. Based on the Needs Survey data and the Statement of Financial Interest Form,



the Authority may determine that a comprehensive assessment is necessary; the Authority will procure professional assessing teams composed of engineers, architects and other building professionals to conduct an assessment. This comprehensive assessment may not be done on all facilities.

The new application process will require that the Authority and the city, town or regional school district agree first on the problem necessitating a solution and then work collaboratively on creating a solution to the problem. As a condition of funding, the Authority will require a city, town or regional school district to work in conjunction with the Authority throughout all stages of a project, beginning with the identification of deficiencies in School facilities.

best practices



Setting the first standards in school design

The new Lincoln Elementary School in Melrose represents innovative solutions to the issues that faced the city - namely, a historic school building the city hoped to preserve and a plot of land sandwiched between existing uses in a central urban location.

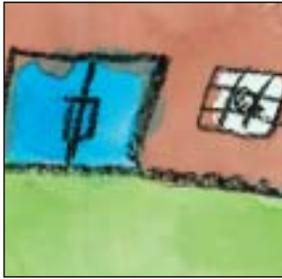
The city restored the original schoolhouse as its flagship building, creating an atrium with natural light that connects it to a new, 40,000-square-foot wing. The demolition of the deteriorated 1929 portion of the building allowed the city to creatively maximize existing space, separating out the library, computer labs, administration space and some classrooms in the 1895 building and placing the gym, cafeteria and remaining classrooms in the newly constructed space. The project accomplished two of the city's major goals - preserving an important piece of the city's history, and providing room to grow on the existing site.

"We felt strongly that we needed to preserve the original 1895 historic school building," said Denise Gaffey, Melrose City Planner. "Now a dramatic atrium space welcomes visitors each day, its soaring two-story glass ceiling and brick walls serving as a bridge between a new building and the original 1895 schoolhouse."

Lincoln Elementary School is also one of Massachusetts' first "green schools." The towering windows are double-paned insulated glass for maximum efficiency, the lights are all energy efficient and the heating and cooling systems exceeded the "state of the art" grading at the time of construction.



innovation



Setting a foundation for the future

A spiraling waitlist and backlog of projects awaited the newly formed Massachusetts School Building Authority when it commenced in 2005, a troubling dilemma that lacked any foreseeable solutions. The state needed a major turnaround.

Dramatic changes began with the passage of a \$2.5 billion bond offering, the largest in Massachusetts' history. Cities and towns became the immediate recipients. The Treasurer's office sent out more than \$1 billion in municipal payments in the first year, effectively slicing a lengthy waitlist from 428 projects to just 100. It proved such a success that the funds will cover all remaining wait list projects in just two years. This approach marks a deliberate switch from debt financing to cash grants, creating predictability and a standardized process for funding. The system's uncertainty disappeared.

It also grew stronger. The Treasurer's reform plan dedicates 20 percent of the state's sale tax toward debt service, a key revenue stream that will save the Commonwealth nearly \$2.5 billion over the next 40 years.

In 2006, the benefits will continue to spread across the state, touching thousands of school children and upholding our commitment to providing a strong foundation for their future.

"We will continue to honor our commitment to fund all schools on the wait list, while also creating a fiscally responsible program which will provide opportunities for our children to grow and learn in the future,"

– Treasurer Timothy P. Cahill



Edward S. Kunkel Jr., School Business Manager – Webster

"The early state payment will save Webster taxpayers more than \$5 million in interest and financing."

Mayor Michael J. McGlynn – City of Medford

"The good news continues with the work of the new School Building Authority. Not only are our children enjoying an ideal educational experience, but we are able to relieve the taxpayers of Medford a significant amount of debt. I would like to thank Treasurer Cahill and MSBA Executive Director Katherine Craven for their leadership and assistance in crafting this legislation, and fulfilling a commitment to relieve the communities of unnecessary bond costs."

Mayor Michael J. Sullivan – City of Lawrence

"In the old days it would take years after the completion of a project to get an audit done. The MSBA is here now auditing the high school, as we build. By the time the school is opened and the children are moved in, Lawrence will have been reimbursed 99 percent of the state's share. Because of this, Lawrence will be able to put the money it had allocated toward the high school project toward other city needs."

Karen Murphy, Town Coordinator, Westminster

"We did not have to raise as much in taxes this year because of the accelerated payment we received from Treasurer Cahill and the MSBA for the Oakmont Regional High School project."

FINANCIALS

For fiscal year 2005, the Authority had three major revenue sources: a portion of the Commonwealth's sales tax revenue, the proceeds of statutorily authorized Commonwealth General Obligation bonds, and a one-time payment from the Commonwealth's fiscal year 2004 budget surplus. Both the proceeds of the Commonwealth General Obligation bonds and the one-time payment from surplus will not recur. For fiscal years 2006 and beyond the major source of revenue for the Authority will be the dedicated sales tax revenue.

The major component of the Authority's expenditures for fiscal year 2005 was grant payments to cities, towns and regional school districts. These grant payments totaled \$1.064 billion, which is composed of \$398 million in grant payment to Prior Grant projects and \$667 million in grant payments to Waiting List projects.

At the end of fiscal year 2004, according to data maintained under the former program and furnished to the Authority, the Commonwealth was reimbursing cities, towns and regional school districts for 728 previously approved school projects ("Prior Grant projects"), with the Commonwealth's estimated share of the borrowing and construction costs for these projects totaling approximately \$5.050 billion. In addition, according to data compiled under the former program and furnished to the Authority, approximately 425 school projects were maintained on a waiting list for funding ("Waiting List projects"), with the Commonwealth's estimated share of the borrowing and construction costs for these projects totaling approximately \$5.532 billion. The amounts the Authority will ultimately fund for approved eligible project costs will be determined through an audit of the completed project conducted by the Authority. These audits may increase or decrease the project cost estimates and will determine the actual amount to be reimbursed.

At the end of fiscal year 2005, the Authority's estimated remaining liability related to Waiting List projects totaled \$4.866 billion and for Prior Grant projects totaled \$4.652 billion. The Authority expects to fund its remaining share of approved eligible project costs for Waiting List projects over the next several years upon completion of an audit of each project. The Authority expects to fund its remaining share of approved eligible project costs for Prior Grant projects according to the schedule that was established by the Department of Education which continues through fiscal year 2023.

Subsequent Events

On August 15, 2005, the Authority issued \$2.5 billion of Dedicated Sales Tax Bonds (the "Bonds"). The Bonds mature at various dates through August 15, 2030. The interest rates on the Bonds range from 3 percent to 5 percent. The Bonds will primarily be used to fund grants to cities, towns and regional school districts for school construction and renovation projects.

** The information above was derived from the Authority's audited financial statements for the fiscal year ending June 30, 2005 and the Official Statement for the Massachusetts School Building Authority's Dedicated Sales Tax Bonds, 2005 Series A. This information is provided for general informational purposes only and is not intended to be the basis of, and should not be relied upon in making, an investment in the Authority's Bonds. The information set forth above is dated as of a certain date and has not been updated since that date, and the Authority disclaims any duty to provide an update of any information contained in this section.

MASSACHUSETTS SCHOOL BUILDING AUTHORITY Fiscal Year ended June 30, 2005

	2005
Revenues:	(in thousands)
Beginning Fund Balance	\$150,000
Sales Tax	395,700
Other Income	2,576
Contributions from Commonwealth	565,000
Total Revenues:	1,113,276

Expenditures:	
Grant Payments to Cities, Towns & Regional School Districts	1,064,609
Administration	1,477
Debt Service	—
Total Expenditures:	1,066,086

Fund Balance: 47,190

	2005
Assets:	(in thousands)
Cash, Cash Equivalents & Other Assets	\$14,540
Sales Tax due from the Commonwealth	32,975
Total Assets:	47,515

Liabilities:	
Accounts Payable & Other Liabilities	391
Grants Payable to Cities, Towns & Regional School Districts	8,397,288
Value of Waiting List Projects that have not Started Construction	1,120,573
Outstanding Authority Debt	—
Total Liabilities:	9,518,252
Net Assets:	(9,470,737)

	Amount
Project Summary	(in thousands)
Value of Outstanding Estimated Waiting List Grants	
As of July 1, 2004	\$(5,532,000)
Value of Outstanding Estimated Prior Grants As of July 1, 2004	(5,050,470)
Total Amount of Grants:	(10,582,470)

Waiting List Grants Paid During FY05	666,303
Prior Grants Paid During FY05	398,306
Total Amount of FY05 Grant Payments:	1,064,609

Estimated Remaining Waiting List Grants	(4,865,697)
Estimated Remaining Prior Grants	(4,652,164)
Total Amount of Estimated Remaining Grant Payments:	(9,517,861)

Source: Massachusetts School Building Authority Audited Financial Statements for Fiscal Year 2005

BOARD MEMBERS

Board of Directors:

State Treasurer Timothy P. Cahill
Chairman

Robert Costrell
designee for Secretary, Executive Office for Administration & Finance

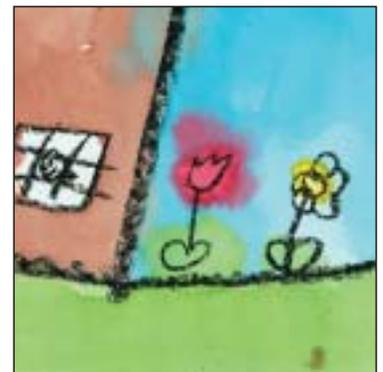
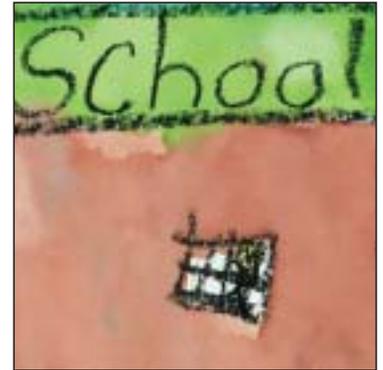
Jeff Wulfson
designee for Department of Education

Richard Bertman
appointed member

Terry Kwan
appointed member

Lisa Turnbaugh
appointed member

Mary Grassa O'Neill
appointed member



Advisory Board:

A. Joseph DeNucci, *State Auditor*

Gregory W. Sullivan, *Inspector General*

Katherine Craven, *Executive Director, MSBA*

Greg Beeman, *President/CEO, Associated Builders & Contractors, MA Chapter*

Bruce Bolling, *Executive Director, Massachusetts Alliance of Small Contractors*

Amy Cotter, *Senior Program Manager, Metropolitan Area Planning Council*

Sean Cronin, *Deputy Town Administrator, Brookline*

Dominic D'Eramo, *PE, American Council of Engineering Companies of MA*

Joseph Dart, *President, Massachusetts Building Trades Council*

Bernie Feldstein, *AIA Emeritus, Boston Society of Architects*

Sarah Gibson, *Attorney, Law Office of Sarah Gibson*

Monica Lawton, *Executive Director, Associated Subcontractors of MA*

Maureen Marshall, *Superintendent, Quabbin Regional School District*

Michael McGlynn, *Mayor of Medford*

Robert Petrucelli, *President/CEO, Associated General Contractors of MA*

James Picone, *Superintendent, Burlington Schools*

Richard Power, *School Committee Member, Norwood*

Michael Widmer, *President, Massachusetts Taxpayers Foundation*



LIST OF PROJECTS

City/Town/RSD	School	Amount Paid	RR** In 2005*
Salem	Witchcraft Elementary	\$13,330,470	90.00%
Weymouth	High School	\$26,249,487	67.00%
Winthrop	New Elementary	\$7,816,604	65.00%
Masconomet Region	High School	\$20,418,408	62.40%
Scituate	New Elementary	\$7,471,425	64.00%
Norwell	Elementary	\$7,748,905	65.00%
Falmouth	Mullen Elementary	\$667,931	62.00%
Peabody	New Elementary	\$6,313,308	66.00%
Pembroke	Bryantville Elementary	\$8,672,890	73.00%
Walpole	High School	\$11,795,000	63.00%
Millbury	Elmwood St. Elementary	\$7,412,331	72.00%
Hanover	Cedar Elementary	\$272,638	69.00%
Bristol-Plymouth Region	Vocational/Tech	\$868,431	80.70%
Lee	High School	\$9,487,960	66.00%
North Reading	Hood Elementary	\$252,771	64.00%
Millbury	High School	\$11,044,581	72.00%
Westwood	Downey Elementary	\$625,794	58.00%
Greater New Bedford Region	Vocational/Tech	\$14,874,971	85.14%
Leverett	Elementary	\$3,418,710	67.00%
Acton-Boxboro Region	Jr.High School	\$12,995,858	62.33%
Woburn	New Elementary	\$5,719,633	62.00%
Pembroke	North Elementary	\$9,029,845	73.00%
Ashburnham-Westminster Region	Westminster Elementary	\$6,793,467	69.00%
Needham	Newman Elementary	\$1,298,981	58.00%
Hanover	Center Elementary	\$268,848	69.00%
Foxborough	Ahearn Middle School	\$18,825,485	68.00%
Holliston	Flagg Adams Middle School	\$14,250,000	68.00%
Ludlow	Beard Middle School	\$6,095,152	73.00%
Freetown-Lakeville Region	New High School	\$1,538,826	70.27%
Billerica	New Elementary	\$12,756,966	67.00%
Lexington	Clarke Middle School	\$4,769,791	59.00%
Bedford	Lt. Job Lane Elementary School	\$857,862	57.00%
Lexington	Diamond Middle School	\$7,445,195	59.00%
Winchester	Lincoln Elementary School	\$5,184,663	63.00%
Lexington	High School	\$14,067,328	59.00%
Nashoba Regional	High School	\$17,746,505	65.41%
Nashoba Regional	Lancaster, Luther Burbank Middle	\$3,995,207	71.00%
Hanover	Middle School	\$392,298	69.00%
Marion	Elementary School	\$7,684,066	60.00%
Groton-Dunstable Region	South Middle School	\$1,330,331	66.55%
Bridgewater-Raynham	Raynham Merrill Elementary School	\$2,778,176	73.00%
Monson	Middle School	\$1,373,622	79.00%
Groton-Dunstable Region	North Middle School	\$4,008,876	66.55%
Holliston	High School	\$11,331,966	68.00%
Scituate	High School	\$14,176,812	64.00%
New Bedford	New Normandin Middle School	\$26,297,684	90.00%
Revere	New Whelan Elementary/Middle	\$14,032,242	90.00%
Medford	New Brooks Elementary School	\$12,240,094	90.00%
Waltham	New Stanley Elementary School	\$10,903,605	90.00%
Malden	Holmes ECC	\$5,451,429	90.00%
Waltham	New McDevitt Middle School	\$13,800,537	90.00%

Medford	New Roberts Elementary School	\$11,958,675	90.00%
Medford	New Columbus Elementary School	\$11,216,132	90.00%
Chicopee	New High School	\$31,600,000	90.00%
Chelsea	High School	\$16,412,585	90.00%
Oxford	New High School	\$16,475,576	80.00%
Spencer-East Brookfield	New E. Brookfield Elementary	\$5,955,219	74.00%
Clinton	New Elementary School	\$11,180,909	73.00%
Hudson	New High School	\$22,905,328	70.00%
Williamstown	New Church Street Elementary School	\$10,433,635	64.00%
Lynnfield	New Middle School	\$8,869,249	62.00%
Marblehead	New High School	\$21,275,637	61.00%
Tyngsborough	New Elementary School	\$13,271,052	71.00%
Edgartown	Elementary School	\$7,418,326	56.00%
Petersham	Elementary School	\$3,599,146	66.00%
North Middlesex Region	New Pepperell Middle School	\$13,134,307	73.00%
Leominster	New Middle School	\$12,425,426	69.00%
Acushnet	Ford Middle School	\$9,444,895	79.00%
Grafton	New North Elementary School	\$8,425,097	68.00%
Gateway Region	Middle/High School	\$20,136,423	76.79%
Gateway Region	Huntington/Montgomery Elementary	\$4,755,374	76.79%
Reading	New Sunset Rock Lane Elementary	\$4,562,981	66.00%
Freetown-Lakeville Region	New Middle School	\$2,694,752	72.45%
Westborough	New Nourse -Mill Brook Elementary	\$2,106,600	55.00%
Westford	New Elementary School	\$5,575,908	65.00%
Franklin	New Lincoln Street Elementary	\$13,642,047	69.00%
Hull	Memorial Middle School	\$5,304,035	71.00%
Hull	High School	\$7,471,330	71.00%
Andover	New Elementary/Middle School	\$15,000,000	60.00%
Cohasset	Deerhill Elementary School	\$5,626,558	60.00%
Pelham	Elementary School	\$1,990,332	68.00%
Wellesley	Sprague Elementary School	\$613,254	57.00%
Wayland	Middle School	\$4,955,673	61.00%
Acushnet	Elementary School	\$8,090,771	79.00%
Lynnfield	Huckleberry Hill Elementary School	\$3,597,323	62.00%
Old Rochester	Jr/Sr High School	\$26,663,365	68.10%
Reading	Alice Barrows Elementary School	\$1,617,150	66.00%
Melrose	New Roosevelt Elementary School	\$6,136,028	67.00%
Weymouth	Academy Avenue Elementary School	\$931,388	67.00%
Amherst	Crocker Elementary School	\$3,821,957	67.00%
Westwood	Martha Jones Elementary School	\$692,249	59.00%
Woburn	New Shamrock Elementary School	\$5,205,933	62.00%
Longmeadow	Blueberry Hill Elementary School	\$7,230,474	64.00%
Westborough	High School	\$3,531,752	55.00%
Norwell	Cole Elementary School	\$7,137,977	65.00%
Newburyport	High School	\$18,703,342	68.00%
Westford	New Elementary School	\$6,152,751	65.00%
Lynnfield	Summer St. Elementary School	\$3,518,713	62.00%
Freetown	PK-4 Elementary School	\$1,052,546	74.00%
Seekonk	Martin Elementary School	\$403,518	70.00%
Watertown	Hosmer Elementary School	\$3,844,209	60.00%
Wellesley	Bates Elementary School	\$5,283,623	57.00%
Arlington	New Peirce Elementary School	\$494,765	63.00%
Arlington	New Dallin Elementary School	\$2,485,000	63.00%
Seekonk	High School	\$852,951	70.00%
Central Berkshire	Becket Elementary School	\$3,141,721	61.55%
Longmeadow	Wolf Swamp Elementary School	\$7,329,933	64.00%

Nashoba	Voc/Tech High School	\$13,700,898	68.53%
Gateway Region	New Chester-Middlefield Elementary	\$3,972,787	76.79%
Cohasset	Middle/High School	\$14,030,255	60.00%
Shrewsbury	Middle School	\$10,921,693	64.00%
Gateway Region	Russell Elementary School	\$2,759,391	76.79%
Gateway Region	Russell Conwell Elementary School	\$2,094,184	76.79%
Gateway Region	Blandford Elementary School	\$1,703,001	76.79%
Amesbury	Cashman Elementary School	\$3,880,544	75.00%
Watertown	High School	\$4,725,999	60.00%
Norwell	High School	\$9,147,160	65.00%
Watertown	Phillips AHS	\$735,599	60.00%
Waltham	New Northeast Elementary School	\$10,450,766	90.00%
Lawrence	New High School	\$65,584,476	90.00%
Milton	High School	\$30,330,887	90.00%
Milton	Glover Elementary	\$7,939,011	90.00%
Framingham	High School	\$38,040,915	90.00%
New Bedford	New Keith Middle	\$6,096,542	90.00%
Waltham	New Plympton Elementary School	\$8,712,624	90.00%
Waltham	New MacArthur Elementary School	\$8,570,637	90.00%
Waltham	Kennedy Middle School	\$16,662,522	90.00%
Milton	Middle School	\$17,943,557	90.00%
Medfield	Memorial Elementary School	\$3,911,224	63.00%
Ashburnham-Westminster	Oakmont High School	\$19,119,016	72.34%
Dover-Sherborn	Middle/High School	\$17,897,736	57.49%
Westford	New Stony Brook Middle School	\$6,653,791	65.00%
North Brookfield	New Jr./Sr. High School	\$8,970,241	79.00%
Hatfield	New Breor Elementary School	\$4,609,058	67.00%
Wrentham	Delaney Elementary School	\$3,935,507	70.00%
Walpole	Elm Elementary School	\$5,853,525	63.00%
Plympton	Dennett Elementary School	\$4,563,963	71.00%
Mattapoissett	Old Hammondtown Elementary	\$5,994,845	65.00%
Acton-Boxboro Region	High School	\$25,697,000	62.00%
Lincoln-Sudbury	New High School	\$35,130,685	62.47%
Ralph C. Maher	High School	\$21,179,527	84.83%
Amesbury	High School	\$9,095,432	75.00%
Hampshire	Jr./Sr. High School	\$14,916,018	71.95%
Walpole	Boyden Elementary School	\$3,264,695	63.00%
Medfield	Amos Clark Kingsbury High School	\$14,718,153	63.00%
Harvard	Bromfield Middle/High School	\$8,406,658	61.00%
Medway	New High School	\$21,024,586	69.00%
Blackstone-Millville	New Blackstone Middle School	\$13,708,345	81.55%
Harwich	Elementary School	\$941,907	61.00%
North Andover	New High School	\$26,740,603	63.00%
Mattapoissett	Center Elementary School	\$6,773,781	65.00%
Blackstone Valley	Vocational High School	\$20,786,747	75.54%
Everett	New High School	\$7,500,000	83.69%
Brookline	Amos Lawrence Elementary School	\$7,898,210	61.00%
Westwood	High School	\$5,474,763	59.00%
Medfield	Thomas Blake Middle School	\$1,504,290	63.00%
Newton	South High School	\$26,123,259	60.00%
Milton	Tucker Elementary School	\$6,756,695	90.00%
Milton	Cunningham Collicot Elementary	\$2,808,158	90.00%
	Total	\$1,531,465,391	

* Also included were payments made in 2004 ** RR = Reimbursement Rate

Massachusetts School Building Authority
3 Center Plaza , Suite 430
Boston , MA 02108
Phone: 617-720-4466
Fax: 617-720-5260