BUDGET UPDATE

<table>
<thead>
<tr>
<th>Bond spending plan:</th>
<th>$260.5 million ($249.5 m bond, $11 m interest)</th>
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<tr>
<td>Reserves:</td>
<td>$4,554,336, of which $2,300,000 is allocated to IVC</td>
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<td>Expended to date:</td>
<td>$204.6 million (78.5% of bond spending plan)</td>
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<td>• Assessment $ 5.5 million</td>
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<td>• Planning/design $ 68.7 million</td>
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<td>• Construction $130.4 million</td>
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Summary of modernization items in this agenda:

Consent (all routine items not requiring resolution or discussion): ($126,987.83)

Ratify / Approve Modernization Contracts, Changes and Amendments
- Five (5) new construction contracts for ratification ($30,588)
- Two (2) construction change orders ($49,404.83)
- Six (6) professional service amendments for ratification ($46,295)
- One (1) Professional services agreement - Approval ($700)

Action (items requiring resolution or discussion): ($154,550.00)

- Approve Amendment #5 to Professional Services Agreement. Noll & Tam Architects ($14,550.00), New Academic Center Relocation (850J).
- Approve Amendment #1 to Professional Services Agreement. Jacobs Project Management Co. ($140,000). Program (825C) and Project Management, Construction Management (301B, 303B, 309A)

Net value of new contracts / changes / amendments in this agenda: ($281,537.83)

CURRENT DESIGN

Fine Arts Weatherization:
Alternatives for executing this project are still under evaluation. One alternative is to combine it with the Academic Center project for bidding purposes; another is to re-bid and phase it with the goal of accomplishing as much as possible given the current level of funding. In either case, our goal is to execute as much of the work as possible prior to the next rainy season.
CURRENT CONSTRUCTION

Performing Arts:

This project is complete. We are working on punch list and minor user requests. No change order is presented this meeting; we are finalizing one last change order which should be ready for the April meeting.

We have begun user meetings to complete the FF&E process.

Science, Math & Nursing:

We are working on punch list and have assembled a list of user requests for items they feel are required to complete the project. We will be working with the office of the academic VP and deans to prioritize the list and execute them as budget allows.

Child Study Center:

The project is on schedule for completion in April. We have begun detailed procurement of the FF&E.

Academic Center:

Hazardous material removal is complete in Olney Hall and the Business Center. Harlan Center and the Administration building occupants will be next to move over spring break. The HR department and Child Study Center will move in May. This meeting we present an amendment to Noll & Tam Architects for design services to design the space for HR department in the portable village.

We are now preparing for the tree program including a communications plan prior to the removal of trees over spring break.

Prequalification for the demo phase is underway.

Austin Science Center Swing Space:

The swing space is substantially complete and we are working on punch list items. Converted classrooms are equipped with paint, carpet and audio visual equipment.

COMPLETED PROJECTS

This section is being updated to reflect the current Bond Spending Plan.