

Capital Asset Advisory Committee  
2018 Capital Improvement Program  
Financial Status as of April 15, 2023

April 20, 2023

# 2018 CAPITAL IMPROVEMENT PROGRAM – FINANCIAL STATUS 4/15/2023

## Revenue

### First Issuance: **\$ 386,903,929**

\$	326,490,000	Bond Issuance
\$	50,165,349	Premium on 1st Bond Issuance
\$	(1,655,349)	Issuance Costs
\$	11,903,929	Interest Through February 2023, net of bank fees

### Second Issuance: **\$ 309,480,471**

\$	240,510,000	Bond Issuance
\$	68,309,148	Premium on 2nd Bond Issuance
\$	(1,293,367)	Issuance Costs
\$	1,954,690	Interest Through February 2023, net of bank fees

### Capital Transfer: **\$ 136,707,125**

\$	77,253,663	FY 2019, 2020, 2021 & 2022 Transfers from General Fund including one-time \$5M transfer from FY 2022 to JeffcoNET, less COP Principal & Interest
\$	59,453,462	Forecasted FY 2023, 2024, 2025 Transfers from General Fund, Less COP & Meyers Pool Principal & Interest

### Forecasted Revenue: **\$ 833,091,525**

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## Expenditures

As of April 15, 2023

\$ 384,804,607 Expended to date, 1st issuance  
 \$ 236,387,093 Expended to date, 2nd Issuance  
 \$ 6,691,873 Expended to date, Capital

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**\$627,883,573**

\$ 2,936,632 Encumbered 1st issuance  
 \$ 51,990,722 Encumbered 2nd issuance  
 \$ 15,330,538 Encumbered Capital

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**\$ 70,257,892**

1st issuance: 99.16% of bond proceeds spent (net of retainage)  
 2nd issuance: 76.66% of bond proceeds spent (net of retainage)

### Charters (included in above totals)

\$ 58,095,702 Expended  
 \$ 1,425,962 Encumbered

As of March 15, 2023

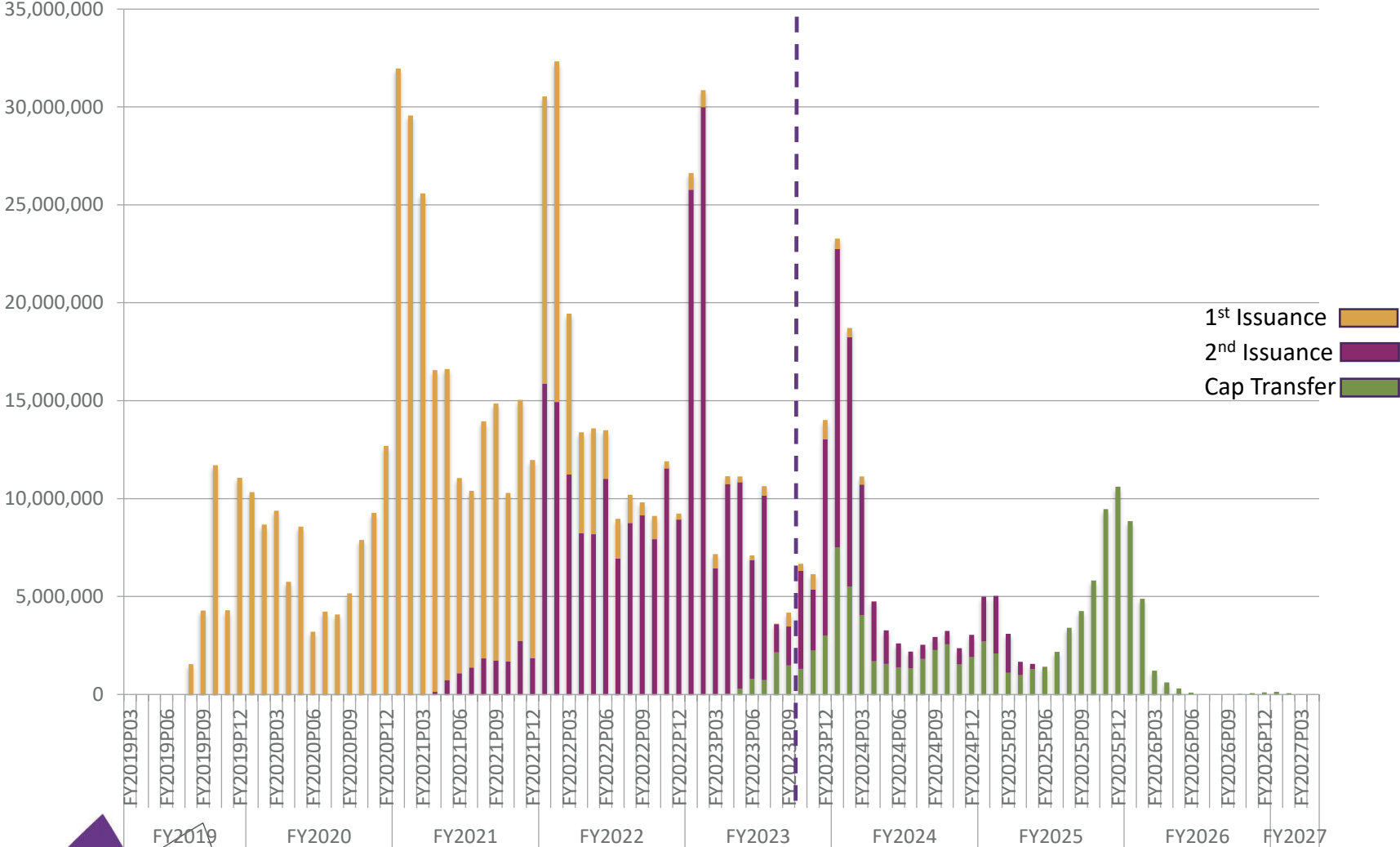
\$620,750,817 Expended

\$ 53,931,626 Encumbered

\$ 57,961,714 Expended  
 \$ 1,985,837 Encumbered

# 2018 CAPITAL IMPROVEMENT PROGRAM – FINANCIAL STATUS 4/15/2023

## Cash Flow & Expenditures to Date



# 2018 CAPITAL IMPROVEMENT PROGRAM – FINANCIAL STATUS 4/15/2023

## Work in Progress & Tentative Completion Dates

<b>Marshdale ES / Site Reclamation</b>	<b>1Q/23</b>
<b>Standley Lake HS Addition / Renovation</b>	<b>1Q/23</b>
<b>Prospect Valley ES Addn. Demolition / Site Work</b>	<b>2Q/23</b>
<b>Alameda Addition / Site Reclamation</b>	<b>2Q/23</b>
<b>Ralston Valley HS Addition / Renovation</b>	<b>3Q/23</b>
<b>Stober Addition</b>	<b>3Q/23</b>

## Bid Work Fall 2023

- Drake Middle School Renovation**
- Bergen Valley Elementary School Addition / Site Improvements**

# 2018 CAPITAL IMPROVEMENT PROGRAM – FINANCIAL STATUS 4/15/2023

## Regional Opportunities For Thriving Schools

### Receiving Schools

Location	* CIP Construction funds remaining	* Current Construction Contract/ <i>Estima</i>	2/9/2023 Construction Estimate	* Variance	* Bid or GMP	Notes
Bergen Valley (Estimate)	\$ 4,011,344	\$ 9,000,000	\$ 7,000,000	\$ (2,011,344)	Bid Date TBD	Fall 2024 Opening, preliminary pricing based upon early design documents.
Campbell	\$ 329,593	\$ 2,359,410	\$ 2,000,000	\$ 29,817	GMP	Contract Approved 4/12
Foothills		\$ 595,956	\$ 108,000	\$ (487,956)	GMP	Contract Approved 4/12
Fremont		\$ 647,599	\$ 566,400	\$ (81,199)	GMP	Contract Approved 4/12
Vanderhoof		\$ 260,824	\$ 185,472	\$ (75,352)	GMP	Contract Approved 4/12
Hutchinson		\$ 301,099	\$ 64,000	\$ (237,099)	GMP	Contract Approved 4/12
Green Gables		\$ 536,432	\$ 210,560	\$ (325,872)	GMP	Contract Approved 4/12
Maple Grove		\$ 505,116	\$ 277,120	\$ (227,996)	GMP	Contract Approved 4/12
Powderhorn		\$ 923,942	\$ 428,800	\$ (495,142)	GMP	Contract Approved 4/12
Secrest		\$ 341,135	\$ 110,164	\$ (230,971)	GMP	Contract Approved 4/12
Semper		\$ 107,458	\$ 97,920	\$ (9,538)	GMP	Contract Approved 4/12
Adams		\$ 328,264	\$ -	\$ (328,264)	GMP	Contract Approved 4/12
Meikeljohn		\$ 389,727	\$ 400,000	\$ 10,273	GMP	Contract Approved 4/12
Lumberg		\$ 120,000	\$ -	\$ (120,000)	<\$500K	
Anderson		\$ 75,000	\$ -	\$ (75,000)	<500K	
Kendalvue		\$ 187,200	\$ 228,000	\$ 40,800	\$ 187,200.00	Contract Approved 12/15/22
Lasley		\$ 2,268,224	\$ 912,000	\$ (1,356,224)	\$ 2,268,224	Contract Approved 3/9/23
Little		\$ 715,974	\$ 90,000	\$ (625,974)	\$ 715,974	Contract Approved 2/9/23
Lukas		\$ 936,665	\$ 322,400	\$ (614,265)	\$ 936,665	Contract Approved 3/9/23
Prospect Valley		\$ 6,886,094	\$ 8,300,000	\$ 1,413,906	\$ 6,886,094.00	Contract Approved 12/15/22
Rose Stein International Elementary	\$ 180,000	\$ 1,713,656	\$ 1,128,800	\$ 404,856	\$ 1,713,656	Contract Approved 3/9/23
Sierra ES	\$ 631,259	\$ 911,936	\$ 136,960	\$ 143,717	\$ 911,936.00	Contract Approved 4/12
Stober		\$ 5,422,602	\$ 4,651,163	\$ (771,439)	\$ 5,422,602.00	Contract Approved 2/9/23
Weber (Estimate)	\$ 703,428	\$ 975,536	\$ 335,360	\$ (63,252)	End April GMP	BOE 5/12
<b>Totals</b>	\$ 5,855,624	\$ 36,509,849	\$ 27,553,119	\$ (237,894)		

# 2018 CAPITAL IMPROVEMENT PROGRAM – FINANCIAL STATUS 4/15/2023

## Regional Opportunities For Thriving Schools

### Closing Schools

Closing Schools	Capital Savings	FY 2022 M&O Costs
Allendale		
Bergen Meadow ES Total	\$ 5,414,215	\$ 198,391
Campbell ES Total	\$ 419,655	\$ 206,798
Colorow ES Total	\$ 1,532,845	\$ 217,995
Emory ES Total		\$ 447,180
Glennon Heights ES Total	\$ 1,303,033	\$ 173,793
Green Mountain ES Total		\$ 225,540
Kullerstrand ES Total		\$ 198,094
Molholm ES Total	\$ 6,162,392	\$ 197,798
Parr ES Total	\$ 286,236	\$ 197,263
Peck ES Total	\$ 323,366	\$ 206,817
Peiffer ES Total	\$ 1,172,903	\$ 197,172
Sheridan Green ES Total	\$ 300,483	\$ 212,412
Thomson ES Total	\$ 66,992	\$ 225,355
Vivian ES Total		\$ 187,268
Wilmore-Davis ES Total	\$ 81,980	\$ 207,445
Witt ES Total	\$ 92,982	\$ 188,417
<b>Total Closing School Savings</b>	<b>\$ 17,157,082</b>	<b>\$ 3,487,738</b>

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## Regional Opportunities For Thriving Schools

### Cost Summary

Receiving School Costs	\$	30,654,225
14% Soft Costs & Contingency	\$	4,270,000
<b>Total</b>	\$	<b>34,924,225</b>
Closing School Savings	\$	(17,157,082)
\$8M Allocation for Additions	\$	(8,000,000)
<b>Net Total</b>	\$	<b>(9,767,143)</b>



# 2018 CAPITAL IMPROVEMENT PROGRAM – FINANCIAL STATUS 3/15/2023

## The New Reality - Construction Industry Inflation 2017 - 2022

Commodity, System, Labor <sup>1</sup>	July 2017 – December 2022	September 2022-March 2023
School Construction	30.7%	4.7% Up
Construction Labor Openings as of 2/2023		713,000 (+49K from 2/22)
Steel - Structural Shapes	44.4%	11.4% Dn.
Copper Wire/Cable	25.8%	9.1% Up
Aluminum Extruded Shapes	30.8%	1.8% Up
Brick	23.3%	6.0% Up
Concrete/Cement	24.8%	5.4% Up
Roofing Material	22.0%	7.6% Up
HVAC & Refrigeration Equipment	33.0%	2.7% Up
Natural Gas	269%	-74.5% Dn.
Gasoline	142%	.02% Up

<sup>1</sup>Data from Federal Reserve, US Bureau of Labor Statistics

# 2018 CAPITAL IMPROVEMENT PROGRAM – FINANCIAL STATUS 2/15/2023

## Impact of 2018 Capital Improvement Program on District FCI

