

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

May 18, 2023

2018 CAPITAL IMPROVEMENT PROGRAM – FINANCIAL STATUS 5/15/2023

Revenue

First Issuance: **\$ 386,918,410**

\$	326,490,000	Bond Issuance
\$	50,165,349	Premium on 1st Bond Issuance
\$	(1,655,349)	Issuance Costs
\$	11,918,410	Interest Through February 2023, net of bank fees

Second Issuance: **\$ 309,999,486**

\$	240,510,000	Bond Issuance
\$	68,309,148	Premium on 2nd Bond Issuance
\$	(1,293,367)	Issuance Costs
\$	2,473,705	Interest Through March 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: **\$ 833,625,021**

2018 CAPITAL IMPROVEMENT PROGRAM – FINANCIAL STATUS 5/15/2023

Expenditures

As of May 15, 2023

\$ 385,221,740 Expended to date, 1st issuance
 \$ 237,830,576 Expended to date, 2nd Issuance
 \$ 8,679,646 Expended to date, Capital

\$ 631,731,962

\$ 2,541,865 Encumbered 1st issuance
 \$ 51,768,322 Encumbered 2nd issuance
 \$ 15,630,816 Encumbered Capital

\$ 69,941,003

1st issuance: 99.26% of bond proceeds spent (net of retainage)
 2nd issuance: 75.66% of bond proceeds spent (net of retainage)

Charters (included in above totals)

\$ 58,237,690 Expended
 \$ 1,376,360 Encumbered

As of April 15, 2023

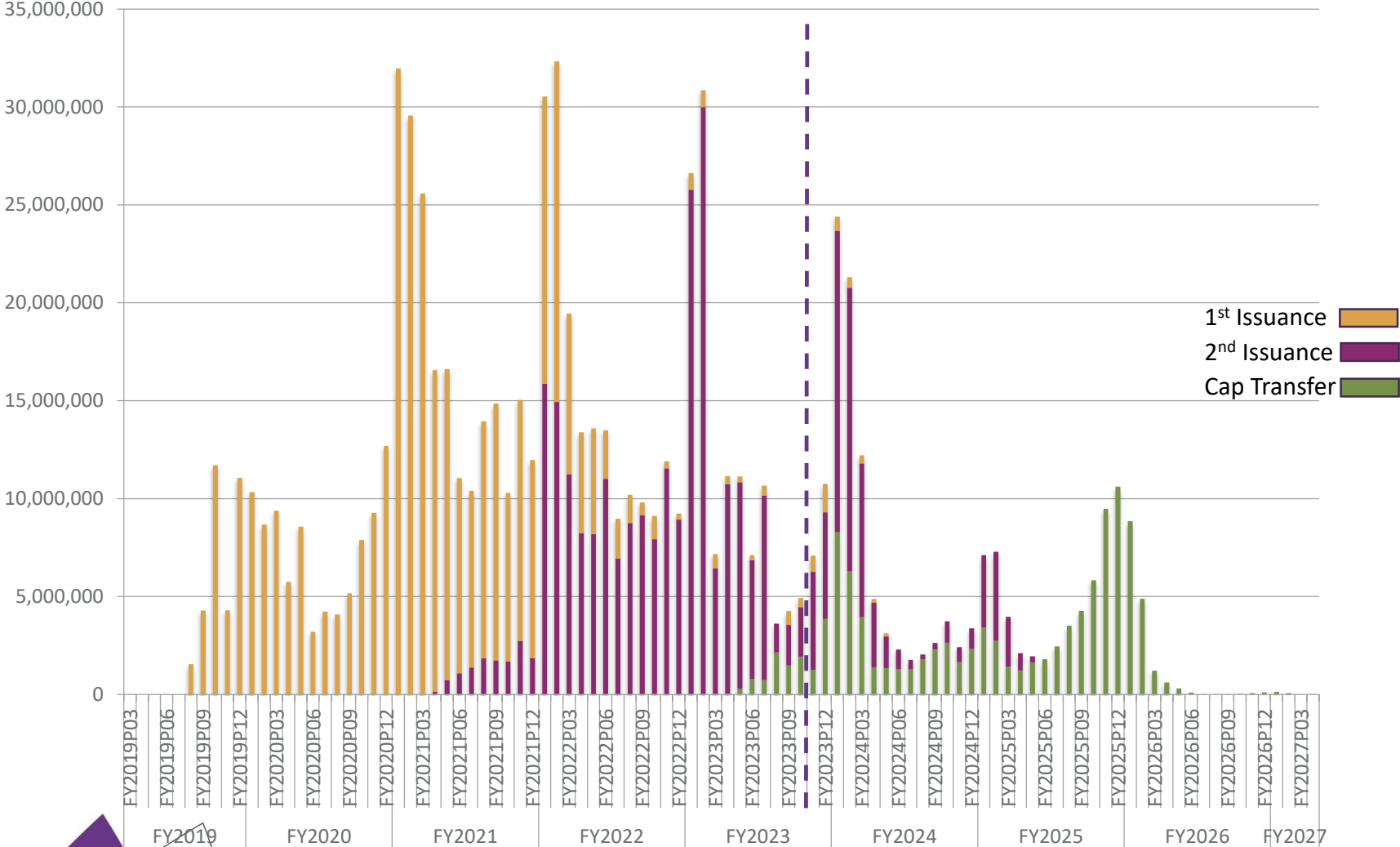
\$627,883,573 Expended

\$ 70,257,892 Encumbered

\$ 58,095,702 Expended
 \$ 1,425,692 Encumbered

2018 CAPITAL IMPROVEMENT PROGRAM – FINANCIAL STATUS 5/15/2023

Cash Flow & Expenditures to Date



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

Work in Progress & Tentative Completion Dates

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

Bid Work Fall 2023

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

2018 CAPITAL IMPROVEMENT PROGRAM – FINANCIAL STATUS 5/15/2023

Regional Opportunities For Thriving Schools

Receiving Schools

Location	* CIP Construction funds remaining	* Current Construction Contract/ <i>Estimate</i>	* Bid or GMP	Notes
Bergen Valley (Estimate)	\$ 4,011,344	\$ 9,000,000	Bid Date TBD	Fall 2024 Opening, preliminary pricing based upon early design documents.
Campbell	\$ 329,593	\$ 2,359,410	GMP	Contract Approved 4/12
Foothills		\$ 595,956	GMP	Contract Approved 4/12
Fremont		\$ 647,599	GMP	Contract Approved 4/12
Vanderhoof		\$ 260,824	GMP	Contract Approved 4/12
Hutchinson		\$ 301,099	GMP	Contract Approved 4/12
Green Gables		\$ 536,432	GMP	Contract Approved 4/12
Maple Grove		\$ 505,116	GMP	Contract Approved 4/12
Powderhorn		\$ 923,942	GMP	Contract Approved 4/12
Secrest		\$ 341,135	GMP	Contract Approved 4/12
Semper		\$ 107,458	GMP	Contract Approved 4/12
Adams		\$ 328,264	GMP	Contract Approved 4/12
Meikeljohn		\$ 389,727	GMP	Contract Approved 4/12
Lumberg		\$ 120,000	<\$500K	
Anderson		\$ 75,000	<500K	
Kendalvue		\$ 187,200	\$ 187,200.00	Contract Approved 12/15/22
Lasley		\$ 2,268,224	\$ 2,268,224	Contract Approved 3/9/23
Little		\$ 715,974	\$ 715,974	Contract Approved 2/9/23
Lukas		\$ 936,665	\$ 936,665	Contract Approved 3/9/23
Prospect Valley		\$ 6,886,094	\$ 6,886,094.00	Contract Approved 12/15/22
Rose Stein International Elementary	\$ 180,000	\$ 1,713,656	\$ 1,713,656	Contract Approved 3/9/23
Sierra ES	\$ 631,259	\$ 911,936	\$ 911,936.00	Contract Approved 4/12
Stober		\$ 5,422,602	\$ 5,422,602.00	Contract Approved 2/9/23
Weber	\$ 703,428	\$ 2,603,976	GMP	Contract Approved 5/11
Totals	\$ 5,855,624	\$ 38,138,289		

2018 CAPITAL IMPROVEMENT PROGRAM – FINANCIAL STATUS 5/15/2023

Regional Opportunities For Thriving Schools

Closing Schools	Capital Savings	FY 2022 M&O Costs
Allendale		
Bergen Meadow ES Total	\$ 5,414,205	\$ 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
Total Closing School Savings	\$ 17,157,072	\$ 3,487,738

2018 CAPITAL IMPROVEMENT PROGRAM – FINANCIAL STATUS 5/15/2023

Regional Opportunities For Thriving Schools

Cost Summary

Receiving School Costs	\$	32,282,665
14% Soft Costs & Contingency	\$	<u>4,520,000</u>
Total	\$	36,802,665
Closing School Savings	\$	(17,157,072)
\$8M Allocation for Additions	\$	<u>(8,000,000)</u>
Net Total	\$	(11,645,593)

2018 CAPITAL IMPROVEMENT PROGRAM – FINANCIAL STATUS 5/15/2023

The New Reality - Construction Industry Inflation 2017 - 2022

Commodity, System, Labor ¹	July 2017 – December 2022	September 2022-March 2023
School Construction	30.7%	4.1% Up
Construction Labor Openings as of 2/2023		443,000 (+10K from 4/22)
Steel - Structural Shapes	44.4%	9.4% Dn.
Copper Wire/Cable	25.8%	8.3% Up
Aluminum Extruded Shapes	30.8%	1.6% Up
Brick	23.3%	5.9% Up
Concrete/Cement	24.8%	6.3% Up
Roofing Material	22.0%	10.1% Up
HVAC & Refrigeration Equipment	33.0%	3.2% Up
Natural Gas	269%	-281% Dn.
Gasoline	142%	-4.2% Dn.

¹Data from Federal Reserve, US Bureau of Labor Statistics

2018 CAPITAL IMPROVEMENT PROGRAM – FINANCIAL STATUS 5/15/2023

Impact of 2018 Capital Improvement Program on District FCI

