

Capital Asset Advisory Committee 2018 Capital Improvement Program Financial Status as of June 13, 2023

June 15, 2023

2018 CAPITAL IMPROVEMENT PROGRAM – FINANCIAL STATUS 6/13/2023

Revenue

First Issuance: **\$ 387,103,160**

- \$ 326,490,000 Bond Issuance
- \$ 50,165,349 Premium on 1st Bond Issuance
- \$ (1,655,349) Issuance Costs
- \$ 12,103,160 Interest Through April 2023, net of bank fees

Second Issuance: **\$ 310,110,707**

- \$ 240,510,000 Bond Issuance
- \$ 68,309,148 Premium on 2nd Bond Issuance
- \$ (1,293,367) Issuance Costs
- \$ 2,584,926 Interest Through April 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: **\$ 833,629,972**

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Expenditures

As of June 13, 2023

\$ 386,266,963 Expended to date, 1st issuance
 \$ 237,978,423 Expended to date, 2nd Issuance
 \$ 11,923,863 Expended to date, Capital

\$ 636,169,249

\$ 1,433,301 Encumbered 1st issuance
 \$ 44,344,641 Encumbered 2nd issuance
 \$ 17,793,122 Encumbered Capital

\$ 63,571,064

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)

\$ 58,264,365 Expended
 \$ 556,520 Encumbered

As of May 15, 2023

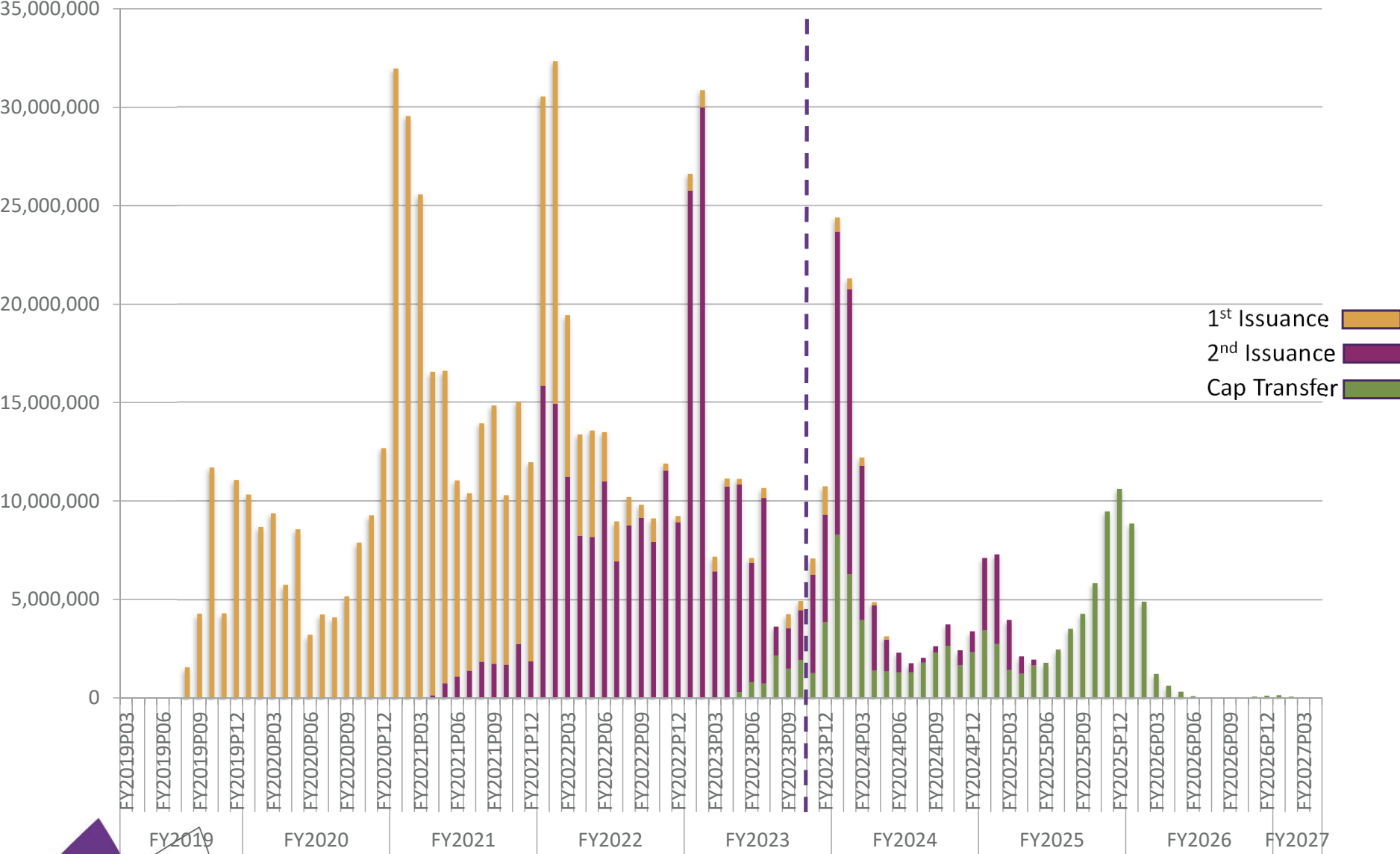
\$631,731,962 Expended

\$ 69,941,003 Encumbered

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

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Cash Flow & Expenditures to Date



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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	4Q/23

Bid Work Fall 2023

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

2018 CAPITAL IMPROVEMENT PROGRAM – FINANCIAL STATUS 6/13/2023

Regional Opportunities For Thriving Schools

Receiving Schools

Location	* CIP Construction funds remaining	* Current Construction Contract/Estimate	* 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		

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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

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Regional Opportunities For Thriving Schools

Cost Summary

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

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The New Reality - Construction Industry Inflation 2017 - 2022

Commodity, System, Labor ¹	July 2017 – December 2022	September 2022-May 2023
School Construction	30.7%	4.1% Up
Construction Labor Openings as of 5/2023		355,000 (-69K from 4/22)
Steel - Structural Shapes	44.4%	5.7% Up
Copper Wire/Cable	25.8%	5.3% Dn.
Aluminum Extruded Shapes	30.8%	1.7% Up
Brick	23.3%	6.0% Up
Concrete/Cement	24.8%	6.8% Up
Roofing Material	22.0%	10.2% Up
HVAC & Refrigeration Equipment	33.0%	4.0% Up
Natural Gas	269%	-335% Dn.
Gasoline	142%	-3.8% Up

¹Data from Federal Reserve, US Bureau of Labor Statistics

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Impact of 2018 Capital Improvement Program on District FCI

