

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

March 16, 2023

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

Revenue

First Issuance: **\$ 386,876,363**

- \$ 326,490,000 Bond Issuance
- \$ 50,165,349 Premium on 1st Bond Issuance
- \$ (1,655,349) Issuance Costs
- \$ 11,876,363 Interest Through February 2023, net of bank fees

Second Issuance: **\$ 309,030,479**

- \$ 240,510,000 Bond Issuance
- \$ 68,309,148 Premium on 2nd Bond Issuance
- \$ (1,293,367) Issuance Costs
- \$ 1,504,698 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: **\$ 832,613,968**

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Expenditures

As of March 15, 2023

\$ 384,146,856 Expended to date, 1st issuance
 \$ 232,198,529 Expended to date, 2nd Issuance
 \$ 4,405,432 Expended to date, Capital

\$620,750,817

\$ 3,034,769 Encumbered 1st issuance
 \$ 40,068,151 Encumbered 2nd issuance
 \$ 10,828,706 Encumbered Capital

\$ 53,931,626

1st issuance: 97.24% of bond proceeds spent (net of retainage)
 2nd issuance: 73.20% of bond proceeds spent (net of retainage)

Charters (included in above totals)

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

As of February 15, 2022

\$613,447,383 Expended

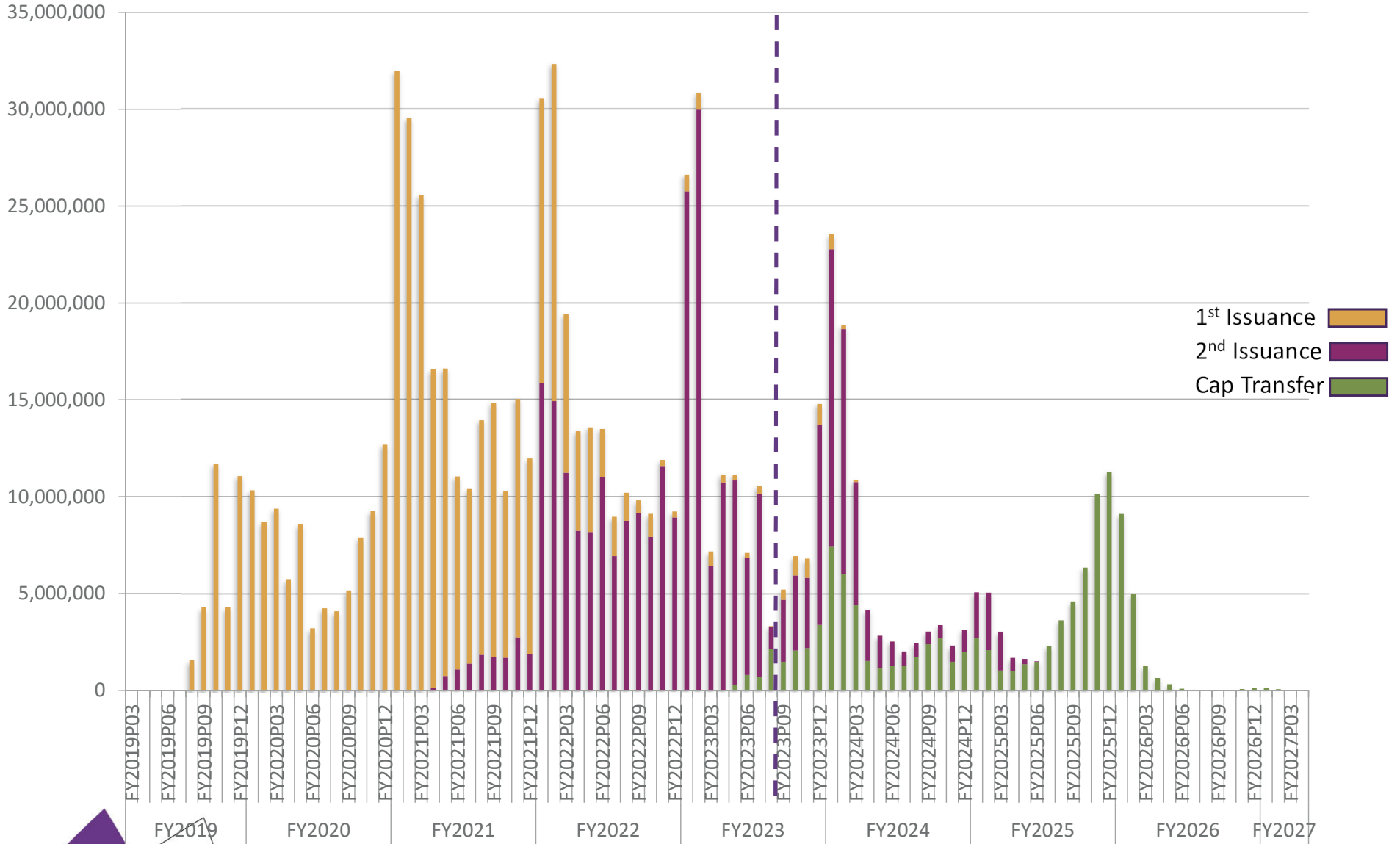
\$ 49,947,012 Encumbered

\$ 57,920,335 Expended
 \$ 156,512 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 Demolition/Site Work	2Q/23
Alameda Addition / Site Reclamation	2Q/23
Ralston Valley HS Addition/Renovation	3Q/23

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2023 Design –Bid

Bond Funded Projects	Scope of Work	Budget	Bid
Edgewater ES*	Interior Finishes, Lighting, Paving, Exterior Doors, Secure Entry	\$ 3,400,798	\$ 535,000
Swanson ES*	Interior Renovation & Finishes, HVAC, Electrical Upgrades, Secure Entry	\$ 1,715,762	\$ 2,193,000
Little ES*	Interior Finishes, Partitions, Ceilings, LED Lighting, Secure Entry	\$ 338,098	\$ 715,974
S. Lakewood ES*	Interior Finishes, Partitions, Ceilings, Secure Entry	\$ 1,407,000	\$ 464,010
Dunstan MS*	LED Lighting, HVAC, Secure Entry	\$ 411,740	\$ 896,946
Ken Caryl MS*	Interior Finishes, LED Lighting, Exterior Doors, HVAC, FNS, Secure Entry	\$ 1,145,296	\$ 1,606,000
Sobesky Program*	Interior Finishes, LED Lighting, Secure Entry	\$ 401,823	\$ 556,500
Coal Creek K8	Site Improvements, Interior Finishes, LED Lighting, Ceilings, Secure Entry	\$ 788,966	\$ 1,229,704
DW Fire Alarm	D'Evelyn 6-12, Pomona HS	\$ 1,721,000	\$ 1,178,353
DW Mechanical*	Bradford (S) K8, Sobesky	\$ 1,790,538	\$ 2,445,091
	Total	\$ 13,120,841	\$ 11,820,578

*Approved by BOE

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2023 Design & Bid

Bond Funded Projects	Scope of Work	Budget	Bid
Drake MS	Interior Finishes, LED Lighting, HVAC, Secure Entry Rebid Fall 2023	\$ 685,174	TBD
Falcon Bluffs MS*	Interior Finishes, LED Lighting, HVAC, Secure Entry	\$ 809,033	\$ 937,343
Bear Creek K8*	LED Lighting, HVAC, Secure Entry	\$ 313,477	\$ 532,112
Governor's Ranch*	LED Lighting, HVAC, Exterior Doors, Secure Entry	\$ 399,889	\$ 586,031
Van Arsdale ES*	LED Lighting, HVAC, Exterior Doors, Secure Entry	\$ 764,599	\$ 1,028,750
Oberon MS*	Interior Finishes & Renovations, HVAC, Plumbing, Window Replacement, Remove Temps, Secure Entry	\$ 3,104,094	\$ 3,054,820
	Total	\$ 6,076,266	\$ 6,139,056

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Regional Opportunities For Thriving Schools

Receiving Schools

Location	* CIP Construction funds remaining	* Current Construction Estimate	12/15/2022 Construction Estimate	* Variance	* Bid or GMP	Notes
Bergen Valley	\$ 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	\$ 1,215,000	\$ 814,817	End March GMP	BOE 4/12
Foothills		\$ 699,064	\$ -	\$ (699,064)	End March GMP	BOE 4/12
Fremont		\$ 358,726	\$ 171,000	\$ (187,726)	End March GMP	BOE 4/12
Vanderhoof		\$ 294,504	\$ 185,472	\$ (109,032)	End March GMP	BOE 4/12
Hutchinson		\$ 325,462	\$ 64,000	\$ (261,462)	End March GMP	BOE 4/12
Green Gables		\$ 681,675	\$ 210,560	\$ (471,115)	End March GMP	BOE 4/12
Maple Grove		\$ 530,114	\$ 277,120	\$ (252,994)	End March GMP	BOE 4/12
Powderhorn		\$ 847,800	\$ 428,800	\$ (419,000)	End March GMP	BOE 4/12
Secrest		\$ 360,651	\$ 238,464	\$ (122,187)	End March GMP	BOE 4/12
Semper		\$ 170,777	\$ 97,920	\$ (72,857)	End March GMP	BOE 4/12
Adams		\$ 394,527	\$ -	\$ (394,527)	End March GMP	BOE 4/12
Meikeljohn		\$ 444,348	\$ -	\$ (444,348)	End March GMP	BOE 4/12
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	\$ 792,442	\$ 136,960	\$ 24,223	End March GMP	BOE 4/12
Stober		\$ 5,422,602	\$ 4,651,163	\$ (771,439)	\$ 5,422,602.00	Contract Approved 2/9/23
Weber	\$ 703,428	\$ 975,536	\$ 335,360	\$ (63,252)	End March GMP	BOE 4/12
Totals	\$ (5,855,624)	\$ 36,365,451	\$ 25,993,019	\$ (6,178,208)		

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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
Total Closing School Savings	\$ 17,157,082	\$ 3,487,738

2018 CAPITAL IMPROVEMENT PROGRAM – FINANCIAL STATUS 3/15/2023
Regional Opportunities For Thriving Schools
Cost Summary

Receiving School Costs	\$	30,509,827
14% Soft Costs & Contingency	\$	4,270,000
Total	\$	34,779,827
Closing School Savings	\$	(17,157,082)
\$8M Allocation for Additions	\$	(8,000,000)
Net Total	\$	(9,622,745)

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The New Reality - Construction Industry Inflation 2017 - 2022

Commodity, System, Labor ¹	July 2017 – December 2022	September 2022-January 2023
School Construction	30.7%	4.4% Up
Construction Labor Openings as of 2/2023		713,000 (+49K from 2/22)
Steel - Structural Shapes	44.4%	10.6% Dn.
Copper Wire/Cable	25.8%	5.9% Up
Aluminum Extruded Shapes	30.8%	0.6% Up
Brick	23.3%	7.0% Up
Concrete/Cement	24.8%	2.7% Up
Roofing Material	22.0%	0.2% Up
HVAC & Refrigeration Equipment	33.0%	1.5% Up
Natural Gas	269%	-225% Dn.
Gasoline	142%	-8.4% Dn.

¹Data from Federal Reserve, US Bureau of Labor Statistics

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Impact of 2018 Capital Improvement Program on District FCI

