

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

August 17, 2023

2018 CAPITAL IMPROVEMENT PROGRAM – FINANCIAL STATUS 8/15/2023

Revenue

First Issuance: **\$ 386,941,636.53**

| | |
|-------------------|--|
| \$ 326,490,000.00 | Bond Issuance |
| \$ 50,165,348.70 | Premium on 1st Bond Issuance |
| \$ (1,655,348.70) | Issuance Costs |
| \$ 11,941,636.53 | Interest Through June 2023, net of bank fees |

Second Issuance: **\$ 310,672,122.45**

| | |
|-------------------|---|
| \$ 240,510,000.00 | Bond Issuance |
| \$ 68,309,148.30 | Premium on 2nd Bond Issuance |
| \$ (1,293,366.69) | Issuance Costs |
| \$ 3,146,403.52 | Interest Through March 2023, net of bank fees |

Capital Transfer: **\$ 138,605,721.00**

| | |
|---------------|--|
| \$ 97,236,733 | FY 2019-\$9,552,220 from GF to cover 19M. 2020, 2021, 2022 & 2023 Actual transfers from General Fund including one-time \$5M transfer from FY 2022 to JeffcoNET, less COP Principal & Interest |
| \$ 41,368,988 | Forecasted FY 2023, 2024, 2025 Transfers from General Fund, Less COP & Meyers Pool Principal & Interest |

Forecasted Revenue: **\$ 836,219,479.98**

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Expenditures

As of August 15, 2023

\$ 387,194,581 Expended to date, 1st issuance
 \$ 262,508,511 Expended to date, 2nd Issuance
 \$ 19,437,613 Expended to date, Capital

\$ 649,703,092

\$ 1,303,445 Encumbered 1st issuance
 \$ 29,027,230 Encumbered 2nd issuance
 \$ 15,275,923 Encumbered Capital

\$ 45,606,598

1st issuance: 99.78% of bond proceeds spent (net of retainage)
 2nd issuance: 83.11% of bond proceeds spent (net of retainage)

Charters (included in above totals)

\$ 58,655,377 Expended
 \$ 1,109,267 Encumbered

As of June 15, 2023

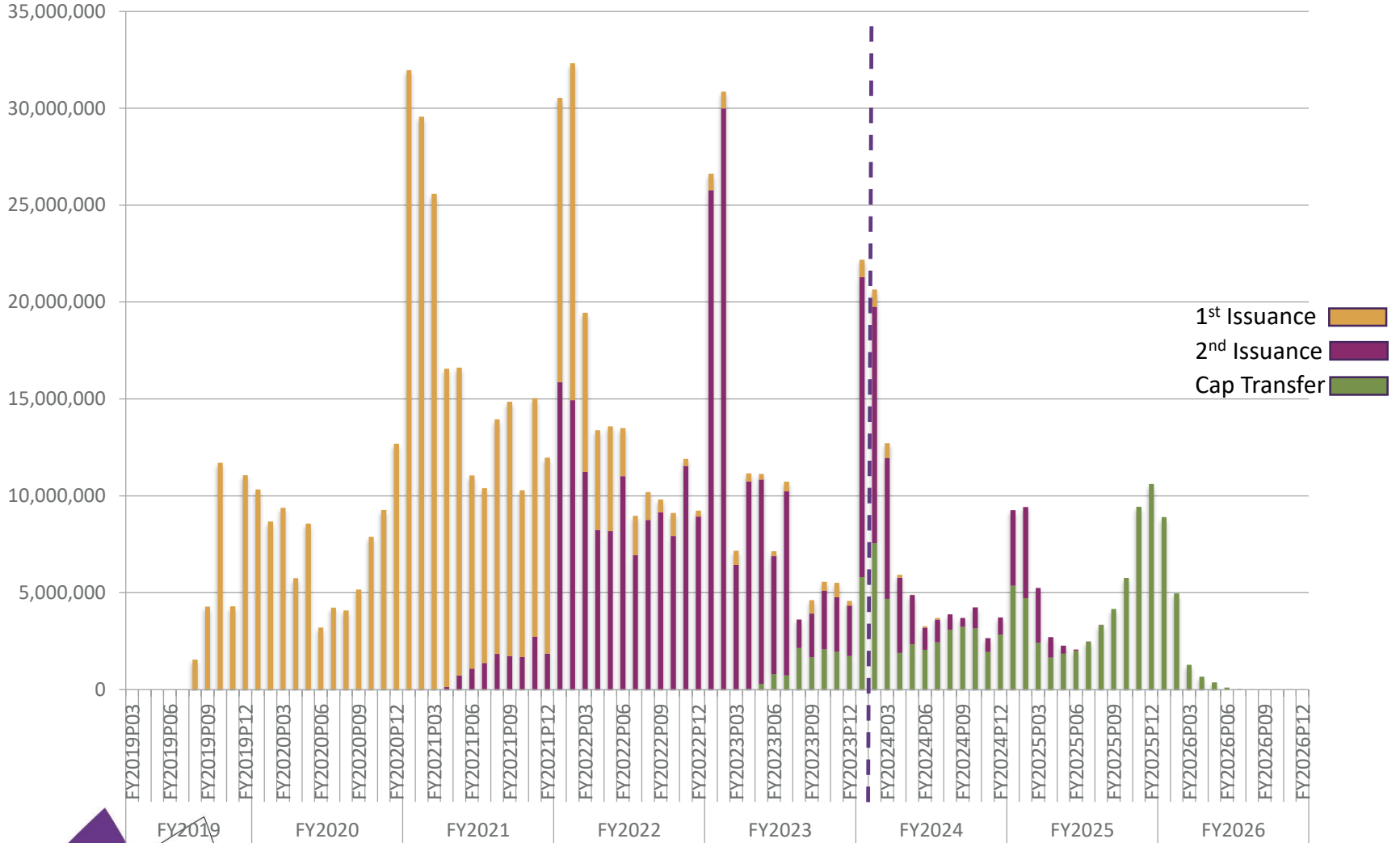
\$ 631,731,962 Expended

\$ 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 |
| Prospect Valley ES Addn. Demolition / Site Work | 3Q/23 |
| Alameda Addition / Site Reclamation | 3Q/23 |
| Stober Addition | 1Q/24 |

Bid Work Fall 2023

| | |
|--|-------------|
| Drake Middle School Renovation | 8/30 |
| Bergen Valley Elementary School Addition / Site | 8/31 |
| Fairmount Elementary School Renovation | 9/6 |

2018 CAPITAL IMPROVEMENT PROGRAM – FINANCIAL STATUS 8/15/2023

Regional Opportunities For Thriving Schools

Receiving Schools

| Location | * Current Construction Contract/ <i>Estimate</i> | * Bid or GMP | Notes |
|-------------------------------------|--|--------------|---|
| Bergen Valley (Estimate) | \$ 9,000,000 | 8/31/2023 | Fall 2024 Opening, preliminary pricing based upon early design documents. |
| Campbell | \$ 2,359,410 | GMP | Complete |
| Foothills | \$ 595,956 | GMP | Complete |
| Fremont | \$ 647,599 | GMP | Complete |
| Vanderhoof | \$ 260,824 | GMP | Complete |
| Hutchinson | \$ 301,099 | GMP | Complete |
| Green Gables | \$ 536,432 | GMP | Complete |
| Maple Grove | \$ 505,116 | GMP | Complete |
| Powderhorn | \$ 923,942 | GMP | Complete |
| Secrest | \$ 341,135 | GMP | Complete |
| Semper | \$ 107,458 | GMP | Complete |
| Adams | \$ 328,264 | GMP | Complete |
| Meikeljohn | \$ 389,727 | GMP | Complete |
| Lumberg | \$ 120,000 | <\$500K | Complete |
| Anderson | \$ 75,000 | <500K | Complete |
| Kendalvue | \$ 187,200 | \$ 187,200 | Complete |
| Lasley | \$ 2,268,224 | \$ 2,268,224 | Complete |
| Little | \$ 715,974 | \$ 715,974 | Complete |
| Lukas | \$ 936,665 | \$ 936,665 | Complete |
| Prospect Valley | \$ 6,886,094 | \$ 6,886,094 | Addition Complete, Site 9/23 |
| Rose Stein International Elementary | \$ 1,713,656 | \$ 1,713,656 | Elevator/Stair Complete 9/23 |
| Sierra ES | \$ 911,936 | \$ 911,936 | Complete |
| Stober | \$ 5,422,602 | \$ 5,422,602 | Under Construction Complete 1Q/2024 |
| Weber | \$ 2,603,976 | GMP | Phase I Complete |
| Totals | \$ 38,138,289 | | |

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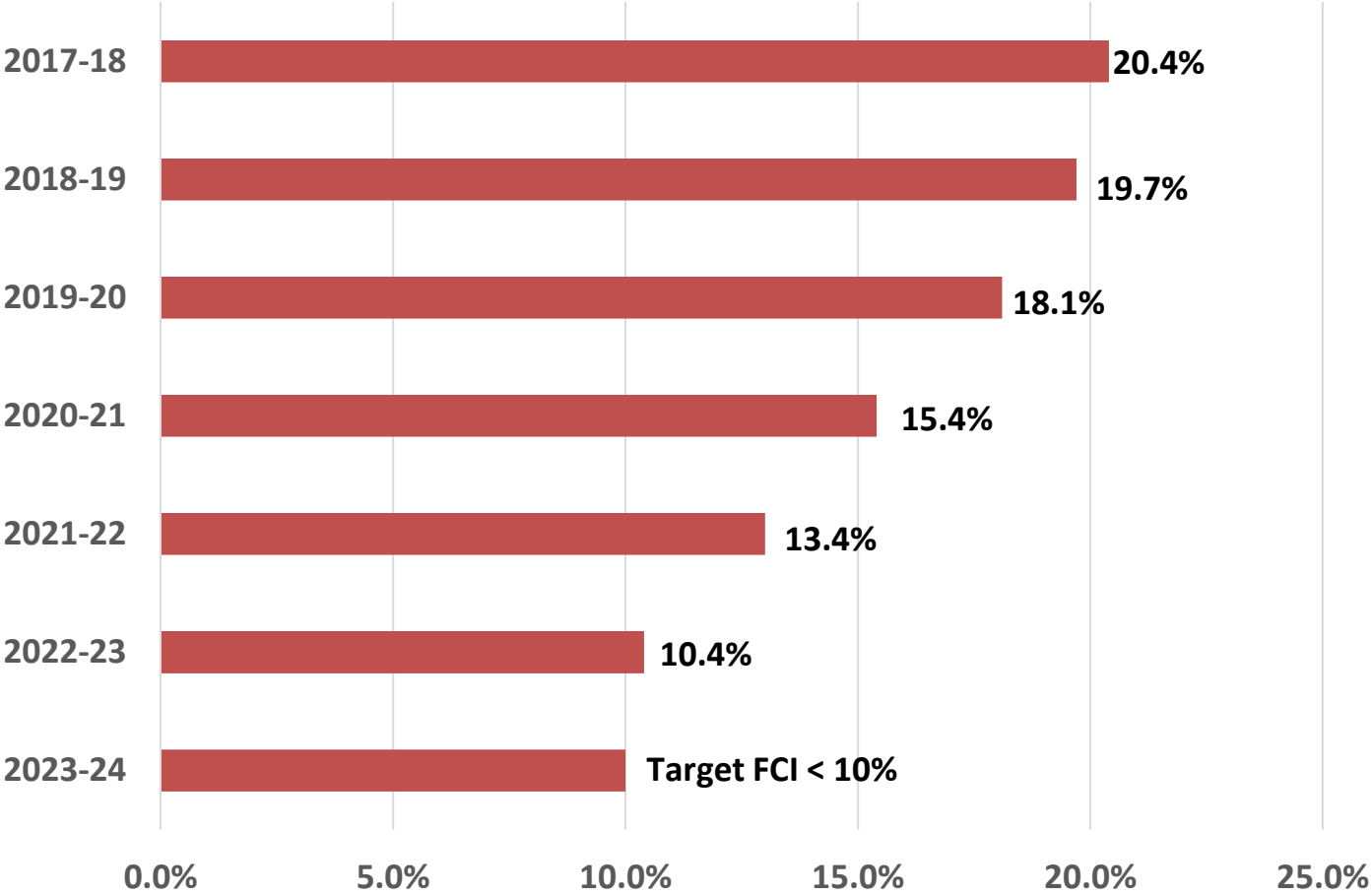
The New Reality - Construction Industry Inflation 2017 - 2022

| Commodity, System, Labor ¹ | July 2017 – December 2022 | September 2022-July 2023 |
|--|---------------------------|--------------------------|
| School Construction | 30.7% | 3.2% Up |
| Construction Labor Openings as of 2/2023 | | 443,000 (+10K from 4/22) |
| Steel - Structural Shapes | 44.4% | 8.2% Dn. |
| Copper Wire/Cable | 25.8% | 2.4% Up |
| Aluminum Extruded Shapes | 30.8% | 0.3% Dn |
| Brick | 23.3% | 6.0% Up |
| Concrete/Cement | 24.8% | 7.4% Up |
| Roofing Material | 22.0% | 10.6% Up |
| HVAC & Refrigeration Equipment | 33.0% | 4.0% Up |
| Natural Gas | 269% | -131% Dn. |
| Gasoline | 142% | 0.6% Up |

¹Data from Federal Reserve, US Bureau of Labor Statistics, previous month's (July) data, August figures haven't been released.

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Impact of 2018 Capital Improvement Program on District FCI



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Program Contingency & Forecasting

New Projects Created:

| | | |
|---|-----------|------------------|
| Fletcher Miller Replacement Study | \$ | 3,000,000 |
| Pomona HS – Moore MS Consolidation | \$ | 1,845,000 |
| Total | \$ | 4,845,000 |

Forecasted Expenditures

| | | |
|--|-----------|------------------|
| Bergen Valley ES Addition | \$ | 5,700,000 |
| Standley Lake HS Gym Floor (Insurance) | \$ | 350,000 |
| Fairmount ES Renovation (Consult. Est.) | \$ | 370,000 |
| Outstanding Unresolved Change Orders | \$ | 175,000 |
| Consultant Estimate Adjustments | \$ | 81,000 |

| | | |
|--------------|-----------|------------------|
| Total | \$ | 6,676,000 |
|--------------|-----------|------------------|