

Capital Asset Advisory Committee 2018 Capital Improvement Program Financial Status as of February 15, 2022

February 16, 2022

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

Revenue

First Issuance: **\$ 386,857,796**

- \$ 326,490,000 Bond Issuance
- \$ 50,165,349 Premium on 1st Bond Issuance
- \$ (1,655,349) Issuance Costs
- \$ 11,857,796 Interest Through February 2023, net of bank fees

Second Issuance: **\$ 308,694,409**

- \$ 240,510,000 Bond Issuance
- \$ 68,309,148 Premium on 2nd Bond Issuance
- \$ (1,293,367) Issuance Costs
- \$ 1,168,628 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: **\$ 832,259,330**

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Expenditures

As of February 15, 2023

\$ 383,847,683 Expended to date, 1st issuance
 \$ 227,354,489 Expended to date, 2nd Issuance
 \$ 2,245,211 Expended to date, Capital

\$613,447,383

\$ 3,151,954 Encumbered 1st issuance
 \$ 35,143,644 Encumbered 2nd issuance
 \$ 11,651,414 Encumbered Capital

\$ 49,947,012

1st issuance: 99.2% of bond proceeds spent (net of retainage)
 2nd issuance: 75.4% of bond proceeds spent (net of retainage)

Charters (included in above totals)

\$ 57,920,335 Expended
 \$ 156,512 Encumbered

As of December 15, 2022

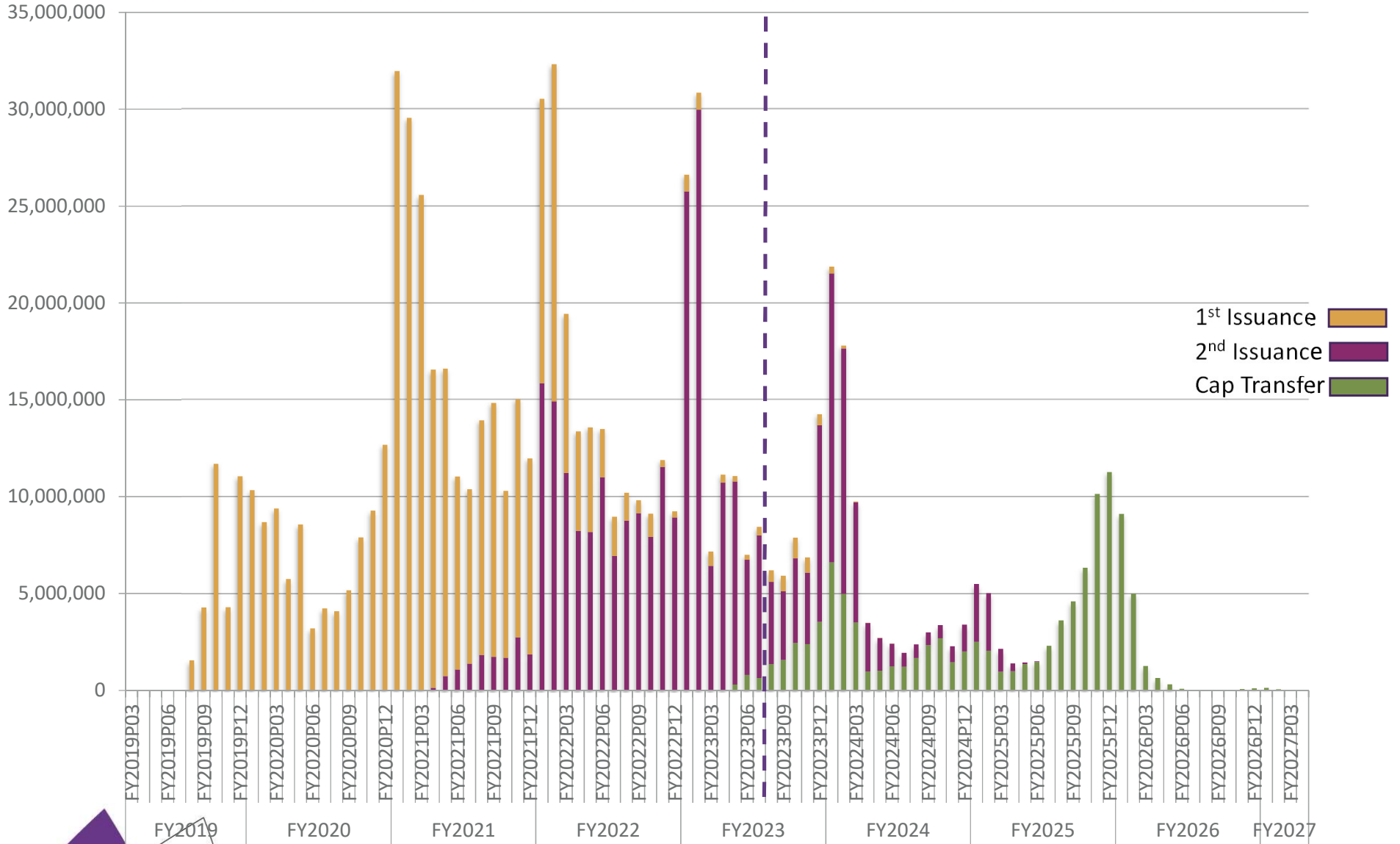
\$602,043,846 Expended

\$ 29,653,163 Encumbered

\$ 57,857,668 Expended
 \$ 208,762 Encumbered

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Cash Flow & Expenditures to Date



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Work in Progress & Tentative Completion Dates

Marshdale ES Demolition/Site Reclamation	1Q/23
Jeffco Open School Addition/Renovation	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

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2023 Design & Bid

Bond Funded Projects	Scope of Work	Budget	Bid
Drake MS	Interior Finishes, LED Lighting, HVAC, Secure Entry	\$ 685,174	\$ 1,374,400
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	\$ 2,800,000	TBD
	Total	\$ 5,244,361	\$4,4586,636 + TBD

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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		\$ 9,000,000	\$ 7,000,000	\$ 2,000,000	Bid Date TBD	Fall 2024 Opening, preliminary pricing based upon early design documents.
Campbell	\$ 329,593	\$ 2,000,000	\$ 1,215,000	\$ 785,000	End Feb GMP	BOE 3/9
Foothills		\$ 108,000	\$ -	\$ 108,000	End Feb GMP	BOE 3/9
Fremont		\$ 166,400	\$ 171,000	\$ (4,600)	End Feb GMP	BOE 3/9
Vanderhoof		\$ 185,472	\$ 185,472	\$ -	End Feb GMP	BOE 3/9
Green Gables		\$ 210,560	\$ 210,560	\$ -	End Feb GMP	BOE 3/9
Maple Grove		\$ 277,120	\$ 277,120	\$ -	End Feb GMP	BOE 3/9
Powderhorn		\$ 428,800	\$ 428,800	\$ -	End Feb GMP	BOE 3/9
Secrest		\$ 110,464	\$ 238,464	\$ (128,000)	End Feb GMP	BOE 3/9
Semper		\$ 97,920	\$ 97,920	\$ -	End Feb GMP	BOE 3/9
Swanson	\$ 1,679,762	\$ 2,193,000	\$ 1,679,762	\$ 513,238	Bid 2/15	BOE 3/9; \$50K Canopy, E&FR Project
Adams		\$ 451,264	\$ -	\$ 451,264	End Feb GMP	BOE 3/9
Meikeljohn		\$ 400,000	\$ -	\$ 400,000	End Feb GMP	BOE 3/9
Fremont		\$ 400,000	\$ 171,000	\$ 229,000	Mid Feb GMP	BOE 3/9
Kendalvue		\$ 187,200	\$ 228,000	\$ (40,800)	\$ 187,200	Contract Approved 12/15/22
Lasley		\$ 2,000,000	\$ 912,000	\$ 1,088,000	Mid Feb GMP	BOE 3/9 Site Work Scope is high % of cost
Little		\$ 715,974	\$ 90,000	\$ 625,974	\$ 715,974	Contract Approved 2/9/2023
Lukas		\$ 950,000	\$ 322,400	\$ 627,600	Mid Feb GMP	BOE 3/9
Prospect Valley		\$ 6,886,094	\$ 8,300,000	\$ (1,413,906)	\$ 6,886,094	Contract Approved 12/15/22
Rose Stein International Elementary	\$ 180,000	\$ 1,700,000	\$ 1,128,800	\$ 571,200	Mid Feb GMP	BOE 3/9
Sierra ES	\$ 631,259	\$ 564,682	\$ 136,960	\$ 427,722	End Feb GMP	BOE 3/9
Stober		\$ 5,422,602	\$ 4,651,163	\$ 771,439	\$ 5,422,602	Contract Approved 2/9/2023
Weber	\$ 703,428	\$ 1,989,275	\$ 335,360	\$ 1,653,915	End Feb GMP	BOE 3/9
Total CIP Bgt for Rcvg Schls	\$ 3,524,042	\$36,444,827	\$27,779,781	\$ 8,665,046		
Net CIP cost budget increase for receiving schools				\$ 5,141,004		

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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	\$ 5,351,205	\$ 198,391.00
Campbell ES Total	\$ 719,085	\$ 206,798.00
Colorow ES Total	\$ 1,535,273	\$ 217,995.00
Emory ES Total	\$ -	\$ 447,180.00
Glennon Heights ES Total	\$ 1,303,033	\$ 173,793.00
Green Mountain ES Total	\$ 61,000	\$ 225,540.00
Kullerstrand ES Total	\$ -	\$ 198,094.00
Molholm ES Total	\$ 6,385,453	\$ 197,798.00
Parr ES Total	\$ 283,401	\$ 197,263.00
Peck ES Total	\$ 126,413	\$ 206,817.00
Peiffer ES Total	\$ 1,172,903	\$ 197,172.00
Sheridan Green ES Total	\$ -	\$ 212,412.00
Thomson ES Total	\$ 429,680	\$ 225,355.00
Vivian ES Total	\$ 103,253	\$ 187,268.00
Wilmore Davis ES Total	\$ 162,886	\$ 207,445.00
Witt ES Total	\$ -	\$ 188,417.00
Total Closing School Savings	\$ 17,633,585	\$ 3,487,738

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Regional Opportunities For Thriving Schools

Cost Summary

Receiving School Costs	\$	32,920,785
14% Soft Costs & Contingency	\$	4,600,000
Total	\$	37,520,785
Closing School Savings	\$	(17,633,585)
\$8M Allocation for Additions	\$	(8,000,000)
Net Total	\$	(11,887,200)

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The New Reality - Construction Industry Inflation 2017 - 2022

Commodity, System, Labor ¹	July 2017 – December 2022	September 2022-December 2022
School Construction	30.7%	3.2% NC
Construction Labor Openings as of 10/2022		467,000 (+54K)
Steel - Structural Shapes	44.4%	0.3% Dn.
Copper Wire/Cable	25.8%	0.3% Up
Aluminum Extruded Shapes	30.8%	0.8% Up
Brick	23.3%	6.1% NC
Concrete/Cement	24.8%	2.0% Up
Roofing Material	22.0%	0.2% Up
HVAC & Refrigeration Equipment	33.0%	0.3% Up
Natural Gas	269%	-89% Dn.
Gasoline	142%	-8.2% Dn.

.23 per ton of coal, 17% tax on natural gas

¹Data from Federal Reserve, US Bureau of Labor Statistics

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Impact of 2018 Capital Improvement Program on District FCI

