

Capital Asset Advisory Committee
2018 Capital Improvement Program
Financial Status as of January 10, 2024

January 18, 2023

2018 CAPITAL IMPROVEMENT PROGRAM – FINANCIAL STATUS 1/10/2024

Revenue

First Issuance: \$ 386,969,868

- \$ 326,490,000 Bond Issuance
- \$ 50,165,348 Premium on 1st Bond Issuance
- \$ (1,655,348) Issuance Costs
- \$ 11,969,868 Interest Through December 2023, net of bank fees

Second Issuance: \$ 311,833,006

- \$ 240,510,000 Bond Issuance
- \$ 68,309,148 Premium on 2nd Bond Issuance
- \$ (1,293,366) Issuance Costs
- \$ 4,307,224 Interest Through December 2023, net of bank fees

Additional Contributions*: \$ 138,000,000

- \$ 120,802,271 General Fund transfers/Interest through October 2023
- \$ 17,197,729 Forecasted General Fund transfers/interest through FY2025

Forecasted Revenue: \$ 836,802,874

*Per June 22, 2023 Board of Education Resolution regarding Capital contributions

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Expenditures

As of January 10, 2024

\$ 388,333,841 Expended to date, 1st issuance
 \$ 299,142,247 Expended to date, 2nd Issuance
 \$ 27,708,440 Expended to date, Capital

\$ 715,184,528

\$ 206,296 Encumbered 1st issuance
 \$ 11,420,660 Encumbered 2nd issuance
 \$ 26,663,524 Encumbered Capital

\$ 38,290,480

1st issuance: 100% of bond proceeds spent (net of retainage)
 2nd issuance: 94.68% of bond proceeds spent (net of retainage)

Charters (included in above totals)

\$ 59,467,102 Expended
 \$ 170,880 Encumbered

As of November 16, 2023

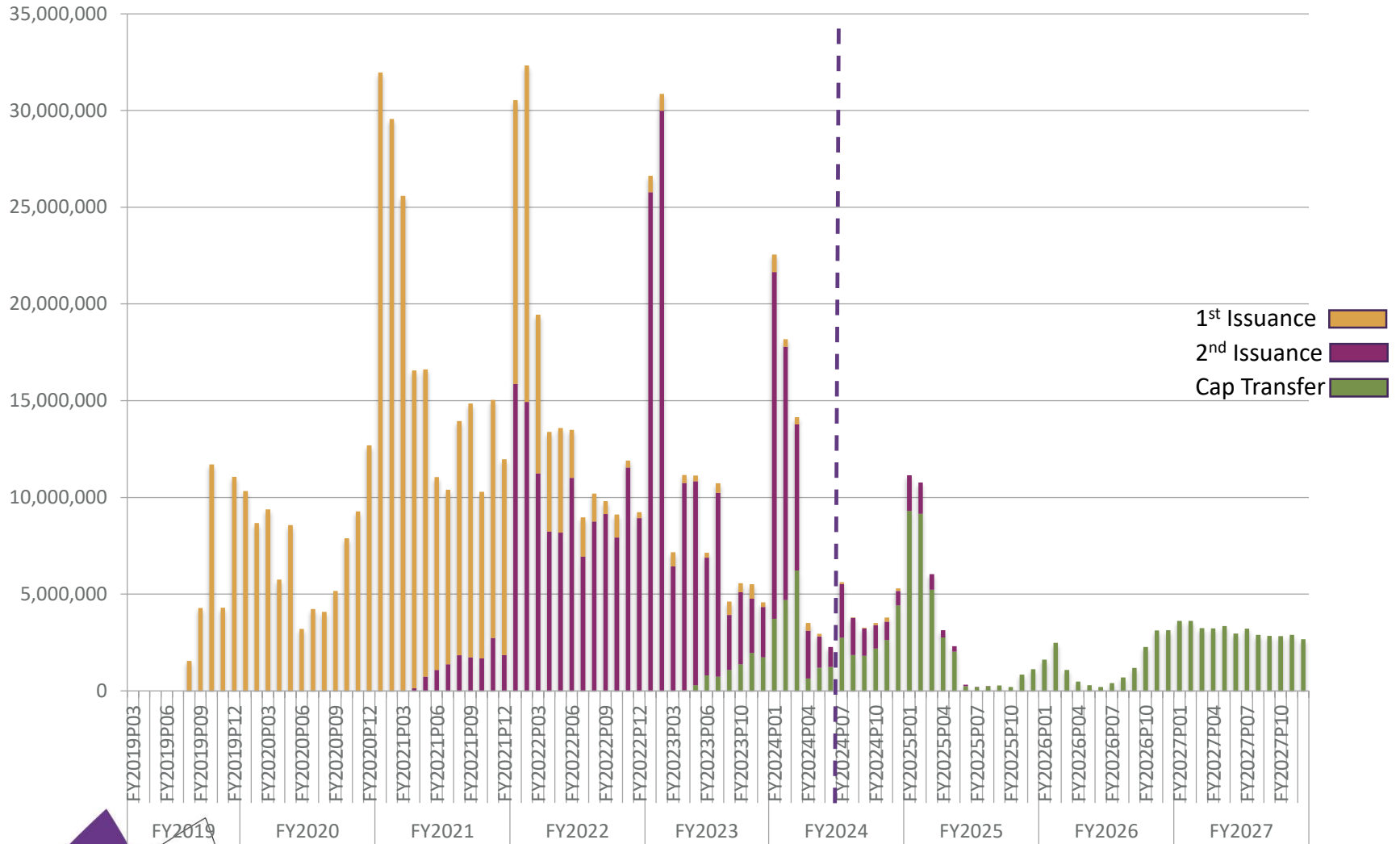
\$ 700,068,993 Expended

\$ 34,121,218 Encumbered

\$ 59,286,904 Expended
 \$ 573,196 Encumbered

2018 CAPITAL IMPROVEMENT PROGRAM – FINANCIAL STATUS 01/10/2024

Cash Flow & Expenditures to Date



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Work in Progress & Tentative Completion Dates

| | |
|---|-------|
| Stober Addition | 1Q/24 |
| Drake Middle School Renovation | 3Q/24 |
| Bergen Valley Elementary School Addition / Site | 3Q/24 |
| Fairmount Elementary School Renovation | 3Q/24 |

Bidding Fall 2023

| CIP Funded Projects | Scope of Work | Project Budget | Bid or Date |
|-----------------------------|--|---------------------|---------------------|
| Evergreen HS Pump House | Site and utility upgrades | \$ 203,845 | \$ 137,507 |
| Parmalee ES | HVAC Improvements | \$ 356,200 | \$ 286,066 |
| Rooney Ranch ES | Secure Entry | \$ 118,680 | \$ 102,509 |
| McLain HS | Interior Finishes, Ceilings, Secure Entry, LED Lighting, Roofing | \$ 737,211 | \$ 569,984 |
| Pomona 6-12 Reconfiguration | Upgrades to accommodate Moore MS Students | \$ 1,845,000 | \$ 1,526,134 |
| Leawood ES | Food Service, Secure Entry, Office, Kindergarten Reconfiguration | \$ 769,639 | \$ 738,700 |
| Normandy ES | Food Service, Secure Entry, Office Reconfiguration | \$ 871,729 | \$ 770,800 |
| ROFTS II – North Arvada MS | Receiving School Upgrades | \$ 300,000 | \$ 385,000 |
| ROFTS II – Lawrence ES | Receiving School Upgrades | \$ 675,000 | \$ 369,114 |
| Columbine Hills ES | Secure Entry | \$ 375,000 | Bids 2/8/ 2024 |
| | Total | \$ 6,230,255 | \$ 4,885,814 |

2018 CAPITAL IMPROVEMENT PROGRAM – FINANCIAL STATUS 1/10/2024

The New Reality - Construction Industry Inflation 2017 - 2023

| Commodity, System, Labor¹ | July 2017 – December 2023 | Change from Previous Report |
|---|----------------------------------|------------------------------------|
| School Construction | 30.5% | -0.1% |
| Construction Labor Openings as of 9/2023 | 431,000 | +21,000 |
| Steel - Structural Shapes | 40.3% | +3.7% |
| Copper Wire/Cable | 27.4% | +1.5% |
| Aluminum Extruded Shapes | 30.9% | -0.5% |
| Brick | 23.4% | N.C. |
| Concrete/Cement | 29.8% | -0.8% |
| Roofing Material | 21.5% | -0.2% |
| HVAC & Refrigeration Equipment | 35.3% | +0.1% |
| Natural Gas | 9.5% | +17.2% |
| Gasoline | 25.9% | -9.0% |

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

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Impact of 2018 Capital Improvement Program on District FCI

