Jeffco Schools' Out of Control $705 Million Capital Program: The Scandal Has Widened and Worsened

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5 Nov 20 CAAC Meeting Notes

Capital Asset Advisory Committee Meeting Notes

Thursday, November 5, 2020

Attending

Members: Gordon Calahan, Megan Castle, Kathy Hodgson, George Latuda, Tom Murray, M.L. Richardson, Brittany Warga, Jeff Wilhite

Staff: Steve Bell, Heather Frizzell, Jason Hendricks, Bruce Huxley, Berry Jones, Tim Reed, Tammy Schiff, Kristopher Schuh, Nicole Stewart, Maureen Wolsborn, Robin Acree

Guests: Kathleen Askelson, Brad Rupert

Location: FM Large Conference Room/Zoom, 809 Quail Street, Bldg. 4, Lakewood, CO 80215
Time: 8:00-10:00am

General-

- Kristopher Schuh attended the meeting for the first time as Interim Superintendent, board member Brad Rupert also attended. Members introduced themselves.
- Discussion:-Tim Reed sent an email 10/16, to CAAC members that noted that certain individuals are questioning the Capital Improvement Program progress, financial status and by implication CAAC is not providing adequate oversight of the Capital Improvement Program. In the email there were suggestions for consideration and discussion at today's meeting. Beside the email, attached was a document that explains the role of the committee and member duties and responsibilities.
    - Proposed is to move the CAAC meeting to the third Thursday of each month starting January 2021. This allows the committee an opportunity to review bids and other information and if there are any issues with scope or pricing.
    - Proposed is any project that exceeds the construction budget by $500,000 be reviewed by the CAAC. After the CAAC review, the Committee will take a vote and make a recommendation to the BOE. The CAAC action will be noted on the BOE agenda material. Steve Bell said that it is important to validate the actions of the CAAC. The Committee has always operated by discussing projects, scope, cost and method of funding. An advisory or consensus statement from the Committee to the BOE is a way to establish that the CAAC has been informed of the projects and any deviations from the original intent.
    - George Latuda states that it would be helpful to present the BOE with a package of recommendations that include the budgets, bids and the bid tabulation. George also states that it is difficult for the BOE and community to understand the complexity involved in developing a construction budget.
    - There was conversation about contingency. Tim said that Heather Frizzell tracks contingency on a regular basis. Any contract or agreement over $500K, requires the Board approve it. Tim said each project has a 10% contingency. There is also an unallocated program contingency, meaning it is not assigned to any particular project. Its status is in the material the Committee receives each month.

- Jeff Wilhite would like to see the same information that goes to the Board. Tim stated the information is there. The agenda items are very descriptive and are posted publically a week before the Board meetings. Putting information in front of CAAC sooner is the reason Tim proposes moving the CAAC meeting to the third Thursday of the month. CAAC will have an opportunity to see what projects have been bid and review those that are required to go to the BOE.
- Gordon Calahan stated that the Board might not understand the job the committee is doing. The bond was prepared a year or two ago (*more than three years ago-TR*). Everything the committee said they wanted to do is being done. Over the past few months there have not been big things that need a committee vote. Gordon said, "at this point our committee makes sure that we do what we say we are going to do and that we are on budget. If there is a problem, they need to be specific".
- Megan Castle asked if the BOE was looking at the bond language itself and what the citizen advisory committees' responsibilities are. She would like clarification on what oversight means? With the 10/16 email the responsibilities and requirements of members was included. Is the committee doing what they are supposed to do? Performance audit, what does that mean for CAAC?
- M.L. Richardson stated that she would like the following information provided to CAAC along with definitions:
  - Scope of work
  - Cost
  - Variation to the scope of work
  - Cost of variation, increase or decrease
  - Final cost
  - Source of funding
  - Bond premium breakout
  - Definitions: bond funding, program and bond contingency, capital transfer
  - Explain exactly what the source is
- Tim stated that all the CAAC reports, presentations and meeting notes are on the Jeffco public website. Communications is working on a Flipbook model to show the work that has been accomplished. A couple of articulation areas showing a proposed format were shown. Other features would show whether the project was over or under budget and the revised Facility Condition Index.
- Question posed by Steve Bell, "Do we need to engage a 3rd party auditor, separate from the district's independent auditor, to do a performance audit that would review if designated scope is accomplished and see every dollar spent?" Currently, the annual external audit includes the capital improvement program.
  - M.L asked if the current firm we use could make a recommendation about the bond.
    - Tom Murray requested that possibly a statement saying, "We take the money and spend it on a project. If there is money left then we add scope. If we get a premium on a bond, we then take that money and add scope or projects". CAAC does not need all of the details for each project, they just need to know of the changes so they can make recommendations.

        - Legally, the bond stipulates that the funds only are spent on capital improvements. The district cannot take those dollars and apply them to General Funds or other accounts. There are checks and balances to ensure the money is spent appropriately. If in the future, there were going to be changes on what account the money could go to and how it is spent, it would have to be done legally.
        - Steve requested each member of CAAC vote on whether they wanted a performance audit:
            - Tom Murray-no,
            - M.L. Richardson-no, she would like to see the existing firm issue language stating "due to unforeseen circumstances we have to change the scope".
            - Gordon Calahan-no
            - George Latuda-no
            - Jeff Wilhite-yes, with the caveat, "If the current auditor is meeting the requirements of the bond, then it's okay".
            - Kathy Hodgson-no, would like to see a comment from the existing firm.
            - Megan Castle-no, would like to see a letter from the current auditor.
            - Brittany Warga-no
        - Jeff Wilhite proposed that a review of the bond contingency be performed to focus on preparing information to be presented to the BOE on how the contingency has been used to this point in the bond program. Jeff proposed that he, Megan Castle, George Latuda could make up this team. There was no discussion from the remaining members of the CAAC on moving forward with this proposal. The suggestion has been taken under advisement.
- Discussion-Steve Bell said that an email this morning regarding Calahan Construction stated that the company received preferential treatment for the relocation of modular classrooms to D'Evelyn Jr./Sr.
    - Tim stated that the district has very strict guidelines on how Jeffco Schools request bidders for projects. Bidders must be prequalified, multiple bidders are solicited and all bids are read publically. For the D'Evelyn temp project, three potential prequalified bidders were contacted and two submitted proposals. Calahan Construction was the low bidder.
    - Citizens serving on Jeffco Schools' committees are not restricted in the performance of their outside work. The expectation is that any goods or services they may provide is in compliance with district procurement policies and requirements.
- CIP Update-Presentation
    - Expenditures increased from September's $205.6M, to October's $224.2M. Encumbrances declined to $117.5M from $126.8M.
    - Two projects bid in October. Foster ES addition/renovation low bid was $4.1M and was $26K under budget, Lumber ES addition/renovation GMP was $6.165M and was $484.8K over budget.
    - $10.8M in contracts on 11/5/2020 BOE agenda
- Construction Work in Progress Report-Presentation

Communications

- Groundbreaking events at Warren Tech South, Wayne Carle MS, Ribbon Cutting at Wilmot ES.
- Upcoming Groundbreaking: Jefferson H.S.-Friday, Nov. 6
- Flipbook is being modified to show the community the work that has been accomplished at each school site by category.

Planning/Property Management Update

- Preliminary enrollment numbers from the October count shows a 3,700 drop in students. Surrounding districts are showing a 3-5% enrollment drop as well. Out of 80,000 student within Jeffco, 25% (21,000) students are 100% remote learning.
- In preparation for the annual Enrollment Report, the plan is to base it on full occupancy for 2021-2022 schools year. Currently Planning/Property is working with Student Data to evaluate if there are a varying articulation area declines or consistent decline across the district.
- Due to the decline in enrollment, the district will not be opening five new preschools for the start of 2021-2022.

Construction Management Update

- PM3 position filled; starts Nov. 9. PM from Jacobs.
- H/G-Bond-bond programs, defined over half of projects-in design, closeout or construction.
- 19M Program-FF&E and small project.
- 20M Program-last year's projects, soon to closeout.
- 21M Program- established and defining projects.

3 Dec 20 CAAC Meeting Notes

Capital Asset Advisory Committee Meeting Notes

Thursday, December 3, 2020

Attending

Members: Gordon Calahan, Megan Castle, M.L. Richardson, Brittany Warga, Jeff Wilhite

Staff: Kristopher Schuh, Steve Bell, Nicole Stewart, Heather Frizzell, Bruce Huxley, Tim Reed, Maureen Wolsborn, Robin Acree

Location: FM Large Conference Room/Zoom, 809 Quail Street, Bldg. 4, Lakewood, CO 80215
Time: 8:00-10:00am

General-

- CIP Update-Presentation
    - Through 11/30, overall revenue increased due to interest. $439.7M revenue, $17.5M expenses and encumbrances declined $13M.
    - Two contracts will be presented to the BOE:
        - Consultant contract for Marshdale ES replacement-$911,000
        - Contract adjustment for the district wide 2020 playgrounds, largely due to a $110K grant received by one of the schools.
    - Second bond issuance scheduled for December 12, results will appear in next month's reports.
    - Monthly cash flow remains on the same trajectory as the last several months. Achieving the 85% IRS spend remains predicted for April/May 2021. Balance of funds from the first issuance targeted to be spent by June/ July 2021.
- M.L. Richardson Project Information-
    - Tim Reed presented a list of financial definitions that were requested by M.L.
    - Tim asked what information specifically was the committee looking for that is not already being presented. Is this for all projects or just active projects?
        - M.L. wants all the information in one location for projects that will be $500,000 over budget.
    - Steve Bell asked. "What are we trying to accomplish?"
        - M.L. stated that she would like the information to be in one place and in writing. She also stated that it would be helpful to note where the money is from. There are only two sources, bond and associated proceeds and capital transfer funds and accrued interest.
        - Steve said that it has been explained several times that the capital improvement program's funds comes from the bonds issued, any premium obtained and accrued interest. Moneys received from the general fund (capital transfer) are invested and intended to be used towards the end of the Program when bond proceeds have been exhausted. There are two sources of funds to cover unexpected costs they are the built in project contingency and unallocated program contingency.
        - Jeff Wilhite stated he would like to see how the contingency is being used.
        - Tim stated that the revised Flipbook on the website has some of the information requested.
        - Megan reviewed the Flipbook and thinks the committee needs more information than what has been previously presented. Though there is a fine line between too much information and too little.
    - Tim and Nicole Stewart will work on a document to present to CAAC with the information requested.

- Other Discussion-
    - D'Evelyn Consultant Agreement-
        - Upcoming the committee to make a recommendation for the addition to D'Evelyn. The addition will complete the conversion of D'Evelyn to a 6-12 model and Dennison to a K-5. The addition will accommodate about 200 6th grade students. 100 of them are in four modular buildings installed over the summer. Funds for the addition are not included in the 2018 Capital Improvement Plan. The addition is estimated at between $5M to $6M.
    - Greenawalt Email-
        - Mr. Greenawalt sent an email with an attachment outlining why he believes a performance audit is necessary. Tim asked the committee if they would like to address Mr. Greenawalt's concerns or if they prefer the department address them.
            - The committee decided that a response was appropriate but would like the department to draft the response.
            - M.L. Richardson asked if he was currently on the meeting. Tim stated that he was advised he could attend in-person but this was not an electronic meeting.
            - Tim will draft a response and email CAAC members for review.
- Construction Work in Progress Report-Presentation
    - The ribbon cutting took place at Wilmot and a huge success. The Wilmot ES addition has been on the improvement list for 20 years and is now complete.
    - A UV lighting system has been installed in an elementary school as a pilot program. The purpose is to improve air quality and reduce pathogens. Schools with higher absenteeism are being considered first. The pilot will extend for some months and a determination will be made as to its success, practicality, first and on-going costs and implementation elsewhere.

Communications

- Progress 'Flipbook' is live on the Jeffco Builds webpage. It shows progress at each of the schools listed.
- Moody's and Standards & Poor's recognized Jeffco Schools' Financial Mgmt. team for their exemplary performance. Jeffco's credit rating is very high with Aa2/AA ratings.
    - Analysts with the agencies congratulated the district on the CIP and how it was being implemented.

Planning/Property Management Update

- Enrollment Updates: The district has dropped 4.8% (3,900 students) in enrollment for 2020/2021. The majority of the decline is with PreK (down 713 students) and Kindergarten (down 782 students).
    - Arvada articulation area has the biggest drop in enrollment due in large part to Foster ES moving out of the artic area and becoming an option school. Lakewood articulation area show the lowest drop for enrollment.
    - All Denver Metro districts show a decline of 3%-5% enrollment. Nationwide 2%-6% decline.
    - 21,000 students within Jeffco Schools opted for 100% remote learning for 2020/2021.

Construction Management Update

- H/G-Bond-bond programs, over half of projects-in design, construction or closeout/complete.
- 19M Program- STRIDE Health Clinic, at Golden HS, is complete and operational.
- 20M Program and 21M Program small projects, not associated with CIP.

Meeting dates move to the third Thursday of the month starting January 21, 2021.

21 Jan 21 CAAC Meeting Notes

Capital Asset Advisory Committee Meeting Notes
Thursday, January 21, 2021

Attending
Members: Gordon Calahan, Megan Castle, Kathy Hodgson, George Latuda, Tom Murray, M.L. Richardson, Brittany Warga

Staff: Steve Bell, Heather Frizzell, Jason Hendricks, Bruce Huxley, Berry Jones, Tim Reed, Nicole Stewart, Maureen Wolsborn, Robin Acree

Location: FM Large Conference Room/Zoom, 809 Quail Street, Bldg. 4, Lakewood, CO 80215
Time: 8:00-10:00am

General-
- **CIP Update-Presentation**-The 2nd issuance of the bond occurred in early December for $240.5M and $68.3M in premium. The first issuance was $326.5M and $50.2M in premium.
    - To date available revenue is $745.6M
    - To date expenditures $260M-for all projects through Jan. 15, 2021
    - To date encumbrances are $103.8-for all projects through Jan. 15, 2021
- Charters expenditures over the same period: $41.4M and $2.7M in encumbrances.
- $4.47M in contracts will go before the BOE on February 4 for approval.
- **Discussion**-Revised reporting document (*attached to agenda*). The report was created based on suggestions from M.L. Richardson at the December meeting.
    - The document shows the project location, work in progress, original project budget, current project budget, variance, hazardous materials expenses and a notes column. On the last page of the report is a Key identifying reasons for a cost overrun.
    - It was suggested that it might be appropriate to place the report on the JeffcoBuilds website although the document will be in the information placed in the monthly CAAC location.
    - Tom Murray would like to see a highlighted rows for those projects that are over the original project budget by $500K. These are projects recommended for review by CAAC.
- Bond Ratings: Steve noted Jeffco's credit rating is very high with Aa2/AA ratings resulting in the significant premium the second issuance received.
    - Analysts with the rating agencies congratulated the district on the CIP and how it was being implemented. Steve Bell congratulated both Nicole Stewart and Tim Reed's teams. Steve stated two things the analyst pointed out:
        - Fiscal management of policies and practices over the past year despite the extraordinary circumstances of 2020. Congratulations to Nicole's team.
        - Given the scope of work during and what has been accomplished during these times, the management of the 2018 CIP by the Construction Management team was exceptional. Congratulations to Tim's team.
    - George Latuda stated that the bond results are rated about as high as they possibly could be. Each month a report is sent to the IRS detailing what the district is spending. The sale and spending is very encouraging. Great job!

- Kathleen Askelson Report-The BOE requested and received an interim report on the 2018 CIP prepared by former CFO Kathleen Askelson. The report was included in the pre-meeting material. The Report reviewed costs, budgets, made recommendations for improving reporting, noted differences between project budgets and pre-bond material that was used to describe project scopes, preliminary budgets and schedules. The Report also described the hows and whys of delivery methods.
- **Charter Premium Sharing**-$640,652 has been designated as the premium share for each charter. Provided the charters were in the district at the time the bond passed, they will receive a share. Doral and Great Works Montessori will not receive theirs at this time but will when their length of time as charters meet district requirements. Charters were told January 22 of the amount of their allocation. The allocation will incur interest depending upon when the funds are spent.
- **Construction Work in Progress Report**-Presentation
  - Slide show of progress at sites under construction was presented.
  - Marshdale and Prospect Valley replacement elementary schools are both in design. Anticipated bidding Marshdale in March 2021, Prospect Valley August or September 2021.
  - Kendrick Lakes is scheduled to be turned over to the district in February 2021, once students and staff have moved into the new building demolition of the former school and reclamation of that portion of the site will begin.

Communications

- There has been an increase in traffic to the JeffcoBuilds' website.
- Communication pitches to media outlets are made weekly. Effort is being made to put out stories on construction in the next few weeks.
- Events are being scheduled for Foster, Lumberg, Kendrick Lakes and Alameda.
- Communications is working on the website redesign to incorporate news feeds.

Planning/Property Management Update

- Enrollment Updates: Planning/Property met with district Leadership to discuss enrollment projections for next year. The annual Enrollment Report should be ready for publication in March.
- Summary of Findings will also be published in March. Completing assessments, reviewing work completed and meeting with Facilities teams to review deficiencies.
- 47 temp buildings have been confirmed for removal this summer. 15 are stand-alone removals and 32 are associated with construction projects.
  - With the work completed over the past three years and what is anticipated for 2021, the number of temp buildings will have been reduced by 50%.

Construction Management Update

General Update: Construction management is fully staffed. The management fee which includes expenses and salaries of the project managers is 4% and contained within the soft costs of a project's budget. A 4% management fee is exceptionally low compared to the private sector. As a result of efficiencies in the department, the management fee is going to be reduced from 4% to 2%. The reduction will stay in the project budget. This says a lot about Berry Jones, Heather Frizzell and the CM team. The department has done a great job of keeping on budget and track.

- Two contracts are currently on the 2/4 BOE agenda for approval. 2021 District Wide HVAC project at five elementary schools and the -Seeking recommendation from CAAC to move forward. The re-roof of Stevens ES.

- The 2021 DW HVAC project exceeds the project budget by more than $500K, in fact, the overage is $1.3M. Requiring review and a recommendation from CAAC. The scope of this work was developed largely from the asset management plan. Thomson ES was identified as a candidate for mechanical work. When a consultant is selected they are given a scope sheet, told to work with the PM to verify the scope. In the case of Thomson, the consultant reviewed the condition of the 16 roof top units and determined they were at or approaching the end of the life cycle (30 years). The units were replaced in 1995, 26 years ago. The scope review determined that a cascading failure of the units was likely and that instead of replacing them as they failed it would be more economical to replace all of them at the same time. When the units fail individually, building maintenance funds the replacement which may take a significant amount of time to locate a replacement unit, and the area in the school served by the unit will be down causing discomfort to the occupants since the unit provides both cooling and heating.

    There was consensus recommending an increase to the 2021 DW HVAC project budget and to include the recommendation in the BOE agenda item.
    - Kathy Hodgson-Yes, thinks it is a reasonable cost for the upgrade of 1.3M overage.
    - Tom Murray-Yes, states to defer the problem will cost more in the end.
    - George Latuda-Yes
    - Gordon Calahan-Yes
    - Megan Castle-Yes
    - M.L. Richardson-Yes
    - Brittney Warga-Technical difficulties no vote
    - Jeff Wilhite-not in attendance
- Other:
    - Ron Mitchell joined the Board of the Jeffco/DeAngelis Foundation. The Foundation was started two years ago to provide training to first responders and enhance student safety.
    - The Superintendent search is underway. A survey has been put out to the community asking for feedback.
- H/G-(H is the first issuance, G is the second issuance) bond programs: 72% of the total number of projects are in some state from design through completion.
- Summary of Contingency and Unallocated Program Funds-numbers rose significantly with the inclusion of the second issuance premium. The charter share of both premiums were shown as a reduction. $2M will be put back into mgmt. due to fund reduction from 4% to 2%.

1 Dec 20 FOC Meeting Notes

JEFFCO PUBLIC SCHOOLS

Financial Oversight Committee Meeting

Remotely via Zoom
1829 Denver West Dr., Building 27
Golden, CO 80401

Meeting Minutes

December 1, 2020 – 10:00 a.m. via Zoom

Financial Oversight Committee (FOC) Members Present:
Gordon Calahan
Charlotte Franson
Leanne Emm, Chair
Mary Everson
Scott Tarbox

Staff Present:
Nicole Stewart, Interim Chief Financial Officer
Kristopher Schuh, Interim Superintendent
Steve Bell, Chief Operating Officer-
Debbie Rainguet, Exec. Assistant to CFO

Committee Members and Staff Absent:
Brian Ballard
Kyla Jones

Independent Auditor and Other:
Paul Niedermuller, CliftonLarsonAllen, LLP

Welcome and Introductions: Leanne Emm called the meeting to order and declared a quorum.

Approval of the Minutes: Scott Tarbox moved to approve the minutes for November 3, 2020. Gordon Calahan seconded. The motion carried unanimously, and the minutes were approved as presented.

2019/2020 Comprehensive Annual Financial Report (CAFR) and Review with Auditors: Paul Niedermuller with CliftonLarsonAllen (CLA) reported that the CAFR for the fiscal year ending June 30, 2020, was completed on November 16. He provided an overview of the responsibilities under GAAS for both CliftonLarsonAllen as the independent auditor and the district, noting that the work includes expressing opinions on the financial statements, performing an audit in accordance with required auditing standards, and communicating significant matters related to the audit. He reviewed the scope of the engagement that includes providing an audit of financial statements and the CAFR along with the single audit of major programs, Title I and Coronavirus Relief Funds (CFR). There was an explanation of how a risk-based approach is used to audit the financial statements with a focus on significant accounts and transactions.

Niedermuller provided an overview of the various sections of the CAFR noting which pieces are and are not opined on by the auditors. As communicated in the Independent Auditors' Report included in the CAFR, the district received an unmodified opinion. He pointed out that there was one management letter comment related to an expense recognition in an internal service fund that was not material; and management, though not required, elected to correct the item in the current financial statements.

Niedermuller clarified that for the first time, the single audit is not included in the district's CAFR due to a delay from the federal government in issuing compliance guidelines for conducting an audit of funds received through the CARES Act. The deadline for completing the single audit has been extended through June 30, 2021. It is anticipated that CLA will conduct the single audit in early spring 2021 once the guidelines are finalized and distributed. With regard to other communications required as part of the audit, he noted that there were no delays or difficulties in getting information and completing the audit despite the challenging circumstances of an on-going pandemic. He confirmed that there were no audit findings or issues and that the district received a clean opinion.

Niedermuller stepped through the CAFR document. He clarified that while the Management's Discussion and Analysis section includes a narrative and analysis of financial activities of the district, the auditors do not opine on this section. The following reports and sections were covered in detail including the Statement of Net Position, the Statement of Activities, Fund Financial Statements, the Notes to the Financial Statements, Required Supplementary Information and other Supplementary Information. There was further discussion regarding net pension liability, the Governmental funds Balance Sheet, a content summary of the Notes section, an overview of the Schedule of the District's Proportionate Share of the Net Pension Liability showing the state's contribution and the change from 2017 to 2019, and an explanation of the qualitative aspects of reviewing accounting practices through accounting policies, accounting estimates and financial statement disclosures.

Niedermuller advised that a correspondence was received from a citizen regarding auditing of the bond program. He noted CLA has a firm policy to not engage with citizens, thus the communication was referred to the Financial Oversight Committee Chair. He noted that the capital program is audited as part of their engagement to audit the financial statements of the district; anything beyond that would require a separate engagement. Stewart noted that the Capital Asset Advisory Committee (CAAC) had received the same letter and that the district is working internally to provide more clarity to the CAAC to assist them with their reporting to the Board. In response to a question regarding if the audit by CLA complies with the required language of the bond, Niedermuller clarified that they look at financial costs for compliance as part of the annual audit of district financials. He confirmed that CLA did not have specific direction to do a performance audit which is different than the financial audit.

There was a question as to whether the management comment related to an expense recognition in the wrong year was the same issue as in a prior year. Niedermuller clarified that the previous issue was a prepaid payable over multi years and that although it was in the same vain, it was different circumstances. He confirmed that while not required, the district made the correction and that the expenditure was tested and is captured accurately in the financial statements in the CAFR.

Budget Update – Current Year, Budget Development for 2021/2022 and Community Engagement: Stewart noted that due to timing of recent of updated information, the presentation for the Board meeting on December 10, 2020, won't be available until later in the week. She provided an overview on current issues being monitored for the 2020/2021 budget including the status of revenue loss for Food Service and Child Care Funds, estimated retirement and turnover savings, status of CARES funds and the uncertainty of a mid-year rescission. She confirmed that the district is implementing a hiring freeze at the central level with pre-approval required prior to hiring as well as an intentional hold on and use of underspend as a result of vacancies.

Stewart announced that the district will meet with the Jeffco Education Support Professionals Association (JESPA) and a mediator on December 10.

An update on enrollment loss is ongoing and more information will be available for the budget update at the December 10 Board of Education meeting. Currently the loss is estimated at 3,758 students.

Stewart noted that key highlights of the Governor's early Budget Proposal included a restoration of the Budget Stabilization Factor from the FY 2021 decrease, 2.5 percent inflation, a reduction of the statewide Budget Stabilization Factor of $601M, and a statewide student loss estimate of 1,069. She noted there are concerns about the Governor's proposal because it did not not address enrollment loss or the impacts of Proposition 116, noting that the December and March forecasts will be crucial.

A recap of the status of community engagement covered a report out from the Community Budget Workgroup to the District Accountability Committee (DAC). The workgroup recommendations included a 4.5 percent spend down in reserves in FY 2021 and FY 2022 and keeping reductions as far away from students as possible. They provided a prioritized list of reductions that included central cuts as the first choice, furlough days, student based budgeting (SBB) cuts with compensation cuts last. Stewart advised that results of the budget survey from school accountability committees (SACs) were provided to DAC and also support keeping cuts as far away from student experience as possible. DAC will present recommendations from the budget workgroup and SACs at the December 10 BOE meeting. Results of the online community budget survey will be available at the end of the week and reported to the Board as part of the budget update on December 10.

Stewart noted that principals will begin the SBB budgeting process in January. She clarified that loss of students will be a loss of funding in SBB for schools. The department budget process, Budgeting for Outcomes, is underway. The finance team is working with district leadership to identify reductions.

Bond Update, Issuance and Refunding: Stewart advised that the POS went public. Once the district completes a ratings review with Moody's and Standard & Poor's ratings agencies, a press release will be sent out to announce the sale. Steve Bell discussed a marketing effort to offer the bonds locally first to Jeffco residents and then to Colorado residents. The market update and pre-pricing is scheduled for the week of December 7 with the bond closing scheduled for December 22.

FOC Conclusions/Recommendations: Following discussion, the committee did not have a communication for the Board at this time.

Wrap Up, Updates and Next Meetings: Emm noted that after recently being appointed to chair of the Financial Oversight Committee, she is looking for a volunteer to replace her as the FOC representative on the Audit Committee. Following discussion, Mary Everson agreed to serve as the FOC representative. Everson will assume the role following the December Audit Committee meeting which Emm will attend; the first meeting for Everson will be in February.

Stewart recapped upcoming meetings. The regular BOE meeting is December 10 with the CAFR presentation scheduled for the December 16 study session with the Board. The next FOC meeting is January 5 via Zoom.

The meeting adjourned at 11:10 AM.

5 Jan 21 FOC Meeting Notes

Financial Oversight Committee Meeting

Remotely via Zoom
1829 Denver West Dr., Building 27
Golden, CO 80401

Meeting Minutes

January 5, 2021 – 10:00 a.m. via Zoom

Financial Oversight Committee (FOC) Members Present:
Brian Ballard
Gordon Calahan
Leanne Emm, Chair
Mary Everson
Charlotte Franson
Kyla Jones
Scott Tarbox

Staff Present:
Nicole Stewart, Interim Chief Financial Officer
Kristopher Schuh, Interim Superintendent
Steve Bell, Chief Operating Officer
Jason Hendricks, Acting Budget Director
Lisa Anderson, Controller
Debbie Rainguet, Exec. Assistant to CFO

Committee Members and Staff Absent:
None

Independent Auditor and Other:
Paul Niedermuller, CliftonLarsonAllen, LLP
Rick Rush, Director – Board of Education

Welcome and Introductions: The meeting was called to order and a quorum was declared. Stewart stepped through the agenda.

Approval of the Minutes: Brian Ballard moved to approve the minutes for December 1, 2020. Mary Everson seconded. There was no discussion. The motion carried unanimously, and the minutes were approved as presented.

Budget Update and Negotiations Status: Nicole Stewart shared the presentation given to the Board of Education on December 9. The presentation included the timeline; budget objectives; an overview of the 2020/2021 budget and issues being monitored due to loss of revenue, potential actions by the state, ongoing negotiations with JESPA and evaluation of spenddown of reserves as it relates to revenue loss; estimated enrollment loss for October count of 3,700 students for a net loss of $7 million after the budgeted loss of 350 students; and charts showing enrollment loss by articulation area, free and reduced loss, and student withdrawals by grade level. There was discussion regarding the number of students who switched to home schools and clarification that the charts include data for option schools but not for charters, which has been flat compared to district neighborhood schools. District staff is continuing work to identify why students left and where they went.

With regard to the Governor's budget proposal from November, Stewart noted it includes 2.5 percent inflation, a statewide student loss, and a buy down of the budget stabilization factor which would mean more funding to school districts. Current concerns with the proposal are that it doesn't address drastic enrollment declines, potential impacts of Proposition 116 and the sustainability of a buy down of the budget stabilization factor. Stewart provided an update on the December forecast which was just released. Highlights, which she pointed out that the Board as not yet received, included an update from the Legislative (Leg) Council that revenues are up directly related to income tax collections that will happen between March and May; no TABOR refunds forecasted by either the Leg Council or the Office of State Planning and Budgeting (OSPB); continued concern about impacts of the continuing pandemic; and a quicker than anticipated economic rebound. There is general concern that the governor's proposal to buy down the budget stabilization factor is not sustainable. We will continue to monitor this as it will impact district funding. The good news, according to Leg Council, is that districts may be able to see some buy down to the budget stabilization factor, not at the level proposed by the governor and dependent on the Joint Budget Committee.

Stewart reviewed the budget scenarios presented to the Board for the 2021/2022 Budget. Key points included assumptions that funding will remain flat; Specific Ownership Tax revenue will decrease, and an expenditure placeholder for Other Funds because the General Fund will need to contribute some dollars in order to have Food Service and Child Care Funds be sustainable. With those placeholders, it puts the net loss at $56.7 million which the district anticipates will need to be covered through reductions. The scenario recommended by staff assumes a 33 percent gain in lost enrollment that occurred as a result of the pandemic for a $53.6 million shortfall. The final scenario reflects the Governor's Proposal which staff feels is unrealistic and not sustainable.

Stewart stepped through the status of community engagement results from the school accountability committee (SAC) survey and Community Budget Workgroup through the District Accountability Committee and results from the online community budget survey. Two areas of reduction identified by SACs include professional development and interventionists. Stewart pointed out that professional development would not be impactful toward reductions but that interventionists could be helpful. She reminded the committee of the reduction priorities identified by the Community Budget Workgroup which included central reductions, furlough days, student based budgeting (SBB), compensation reductions and 4.5 percent spend down of reserves in year 1 and 2. She noted that the online community survey had 3,894 respondents of which 55 percent were non staff and 45 percent staff. Recommendations were to spend reserves over reductions; decrease professional development in terms of instructional reductions; and increase walking distance and shorten 4-day school week to address operational reductions.

There was discussion regarding the financial impact of going to a 4-day week. Stewart explained that the goal of the survey was to identify the community's appetite for various reductions and that further evaluation would be necessary. In general, the savings would come from salaries with lesser savings on the facilities side. Steve Bell commented on the challenges of going to 4 days due to impacts to extended days, extracurricular activities, food services and facility management. He noted that based on past evaluations from a business perspective, which he noted were not during a pandemic environment, the move to a 4 day week would require the district to overcome problems from a public perspective and with staffing. Stewart noted that the district will be evaluating options based on input from the community engagement process for communication to the Board.

There was discussion regarding a historical perspective with regard to the process used to determine how to the district spent down reserves when faced with reductions in the past.

Stewart shared two charts that illustrated expenditures by category for the current year noting that general instruction, instructional support and school administration is 73 percent of the budget. Knowing this, it will be hard to keep cuts away from the classroom; however, the district is striving to keep any needed reductions as far away from the student experience as possible. The remainder of the expenditure budget is 10 percent for operations and maintenance, 8 percent for special education instruction and 4 percent for general administration. The next chart shows the staffing components of the district's budget with 72 percent licensed, 17 percent support staff, 7 percent school based administration, and 4 percent in central administration.

Stewart confirmed that principals have received their budgets. Currently, the district is not recommending cutting SBB to offset the $53.6 million needed to balance the budget. Hiring restrictions are in place with delayed phased hiring to be rolled out in stages March to May to provide some flexibility to the Board as the district continues to evaluate reductions.

Staff will continue to monitor the legislative session once it begins, and another round of community budget workgroup meetings will happen in late January or February.

There was discussion regarding variables in SBB and reductions to school budgets to account for enrollment decreases. Because this is the first year since implementation of SBB that the district experienced a huge reduction in revenue, Stewart advised that staff made a slight change to how funds are being allocated to help with the dramatic enrollment decrease. Staff and district leadership will evaluate and work with schools on identified struggle points to understand what can be done to support them.

Next steps were reviewed for January through March. In February, second quarter results will be presented to the Board and the results will help staff determine if a supplemental will need to be presented to the Board to allow for spend down of reserves in the current year. The Board will receive information on central reduction recommendations and reserves spend down recommendations. Also in February will be the community budget forums with Board members to be held virtually. In March, the budget team will be looking for Board direction to build the proposed budget.

There was discussion regarding the timing of the March legislative forecast which won't be released prior to the timing for when Board direction is needed. Stewart clarified that timing with the legislative forecasts and sessions is a continuing issue but that the goal will be to have conversations with the Board for initial placeholders on items such as use of reserves and staffing/compensation. Other discussion included information on student work participation in Japanese schools.

Stewart stepped through the 2019/2020 Budget Increase Results section of the presentation that was presented to the Board on December 9. The presentation included a slide for each budget increase that included the purpose, amount and results/impacts.

Bond Issuance and Investment: Stewart and Bell recapped the results of the bond issuance and refunding that closed on December 22, 2020. Bell noted the decision to avoid issuance prior to the election put the district in an extraordinary position for the offering that resulted in the lowest interest in history for Jeffco Public Schools. The district's initial offering was for $240 million in bonds for new money for the second phase of the capital improvement program and about $38 million in refunding bonds to take advantage of cost savings for our taxpayers. An oversubscription of the bonds, which meant more orders than bonds, allowed the district to reduce its borrowing rate. The district's total interest cost (TIC) for the 20 year issue of $240 million is 1.81 percent. For the shorter term $38 million in refunding bonds the TIC is .825 percent; this allowed the district to capitalize on savings for our taxpayers. The district's target rate of 3 percent refunded amount was exceeded by almost double to achieve a 5.71 percent savings rate which is over $2 million of tax assessment to our taxpayers in Jeffco. Bell reiterated that it was an extraordinarily successful financing for Jeffco going forward.

Bell noted that the coupon rates on the bonds were higher than the capital market environment prefers which enabled Jeffco to issue premium bonds, the same as in 2018. Because of the low rates and coupon demand, the district was able to realize a premium of $68 million on the phase two bonds which will allow the district to expand its capital improvement program to benefit facilities across the district.

Bell commended Stewart, the finance team and the underwriters on securing very attractive borrowing rates for the district's capital improvements. He noted that the decision making and, most importantly, the strong financial management of reserves, one of the pillars for national ratings analysis, were key to the decision by each rating agency to hold the district's ratings. Despite scrutiny around the current economic situation, tax base, diversification and reliability of tax base, decreasing revenue, and staffing changes including an interim Superintendent and interim Chief Financial Officer, Moody's confirmed an Aa2 rating and Standard & Poor's an AA. Both agencies specifically called out Jeffco's strong financial management practices as one of the reasons for maintaining these levels of ratings without any qualifications on the ratings.

Bell pointed out that the ratings and comment by the ratings agencies are a third party confirmation that the district's finance and budget team are doing good work and being good stewards of taxpayer dollars.

Stewart provided an overview of the current status of the bond proceeds and options for next steps to invest the funds for a longer term. Currently, the money is being held short term at CSafe and ColoTrust. She discussed next steps. The district is limited to where it can invest due to a requirement that it has to invest in governmental pools of which there are four options in Colorado. She noted that the district currently has its investment portfolio with Insight Investment and invests its liquid cash with CSafe. She commented on the current relationship and history with Insight and CSafe and provided information on ColoTrust, another option begin considered that the district has worked with in the past. Stewart pointed out that because yields are low much of the decision comes down to relationship, who we trust and want to work with, where the money is safest, where it can attain the highest yield possible, and where to get the best diversity of funds to match the draw down schedule.

Stewart asked for recommendations and feedback with the intent to bring back investment proposals for the committee's review. There was discussion regarding desired yield curves to match the capital program needs, yield averages based on total package proposals, the need to focus on investments that are liquid but comply with the School Finance Act investment provisions, and assurance that investments are safe and secure. There was further discussion regarding if and how to distribute the investments including how to split the monies, considerations for current relationships and trust, past performance, compliance with district policy, complexities of investing with more than one firm, and similarity of fees and yields. Stewart commented that investing in phases will make it easier to manage maturities and move funds.

Following discussion, Mary Everson moved to invest the bond proceeds at a split of 75 percent with Insight Investment and 25 percent with ColoTrust in three phases. Kyla Jones seconded. The motion carried unanimously.

Stewart will reach out to Insight and ColoTrust to bring back investment portfolio proposals for review at the February meeting. In response to a question, she noted that the dollar amount will be determined after looking at the cash flow needs.

Stewart thanked Bell for his support and extensive knowledge that contributed to a successful bond offering and learning experience.

Stewart provided information on the new stimulus package. The estimate is $54 billion to education to be distributed through the Elementary and Secondary School Emergency Relief (ESSER) Fund which is based on title status. She noted that the district received the majority of its funding in the first wave through Coronavirus Relief funds (CRF) and that the district received $7 million in the first round of ESSER funds. Currently, we are waiting on Colorado Department of Education (CDE) to determine how much we will receive and what stipulations will be attached.

Audit Committee December Meeting Recap: Leanne Emm recapped the items covered at the Audit Committee meeting including the first quarter financial report and auditor's report on agreed upon procedures and the Comprehensive Annual Financial Report and annual audit.

Stewart asked for any questions on the management letter as part of the annual audit that was received from CliftonLarsonAllen (CLA) and emailed with the meeting packet.

Emm confirmed that Mary Everson will serve on the Audit Committee as the Financial Oversight Committee (FOC) representative starting with the February meeting. Staff will follow up with Everson on the meeting schedule and background documents.

Everson commented on a correspondence received from a citizen regarding allegations of potential fraud in the capital improvement program. It was noted that the letter was also sent to other individuals in the district and on this committee and others, Board members and CLA. Bell advised that the district is pursuing some avenues to resolve the situation and that when information can be shared it will be passed along. There was discussion regarding the repetitive practice of letters by this individual, past discussions with other members of the committee and staff, discussions at past FOC and Audit Committee meetings, district actions regarding the accusations, and concerns about potential harm to the district. Interim Superintendent Schuh assured the committee that the district is well aware of the accusations and are taking steps to address it.

Paul Niedermuller with CLA discussed the letter and confirmed that similar correspondence from this individual have been a pattern. He noted that CLA communicated to the FOC that a letter had been received in early fall. He also engaged with Audit Committee members and discussed information around the allegations and clarification on what the audit does. Niedermuller clarified that CLA audits the financial statements whereas some of the allegations and comments within the document are program performance related; thus, he wants to make sure that everyone understands what CLA's scope of work includes. He confirmed that there has been conversations around this with the district as well as with FOC and Audit Committee. In addition, Niedermuller reiterated that CLA does not engage with the public and will work through the Board or district management in terms of any allegations. He confirmed that the allegations are taken very seriously and that it will look to the district to respond appropriately based upon the items that have been presented.

Staff acknowledged that the concerns raised over the allegations are valid and that information on the response will be shared with the committee when it is available.

FOC Conclusions/Recommendations: Following discussion, the committee did not have a communication for the Board at this time.

Wrap Up, Updates and Next Meetings: Stewart recapped upcoming meetings and stressed the importance of having members of the committee to attend Board meetings for dialogue with Board members as part of the quarterly reviews. The Second Quarter Financial Report is scheduled for presentation at the Board of Education study session on February 10 which will also include a budget update. Charlotte Franson and Leanne Emm will plan to attend; information for discussion with the Board will be covered at the February FOC meeting. There was discussion regarding what input from FOC members will be helpful for the Board including confirmation that the committee is actively performing its role as an oversight committee as well as any opinions and recommendations about the finances of the district going forward based on member financial expertise.

Stewart noted that only two members of the Board sit on the Audit Committee thus the other Board members look to FOC to hear more information from the perspective of FOC members.

Charlotte Franson commended the financial team for the work on the bond issuance and noted that it is something the district should be proud of and should share with the community.

Stewart confirmed the next meeting of the FOC is February 2, 2021, via Zoom.

The meeting adjourned at 11:15 AM.

ML Richardson 3 Dec 20 Email to CAAC and District Management

[redacted]

[redacted]

[redacted]

JEFFCO
PUBLIC SCHOOLS

[redacted]

From: M.L. Richardson [redacted]
Sent: Thursday, December 3, 2020 5:41 PM
To: Reed Tim <Tim.Reed@jeffco.k12.co.us>; Bell Steven <Steven.Bell@jeffco.k12.co.us>
Cc: Schuh Kristopher <Kristopher.Schuh@jeffco.k12.co.us>; Neal Helen <Helen.Neal@jeffco.k12.co.us>; Stewart Nicole <Nicole.Stewart@jeffco.k12.co.us>; Schiff Tammy <Tammy.Schiff@jeffco.k12.co.us>; Frizzell Heather <Heather.Frizzell@jeffco.k12.co.us>; Hendricks Jason <Jason.Hendricks@jeffco.k12.co.us>; Huxley Bruce <Bruce.Huxley@jeffco.k12.co.us>; Jones Berry <Berry.Jones@jeffco.k12.co.us>; Wolsborn Maureen <Maureen.Wolsborn@jeffco.k12.co.us>; Acree Robin <Robin.Acree@jeffco.k12.co.us>; Brittany Warga [redacted]; Calahan, Gordon [redacted] [redacted]; George Latuda <[redacted]>; Kathy Hodgson [redacted]; Megan Castle [redacted]; Tom Murray [redacted]; Jeff Wilhite [redacted]
Subject: [EXTERNAL] CAAC

Hello, Tim and Steve,

Reflecting upon our meeting today, I have a few questions, requests and comments that I am going to share with you and, for ease of reference, I am numbering them accordingly. Thank you for including notes of our meeting in the materials today.

1. At the November 5th CAAC meeting, during the discussion regarding the district's financial auditor, I requested that you ask the auditor for a statement confirming that the money generated from the 2018 bond that has been spent meets the requirements of the bond. Please correct the minutes to reflect this, on page two of the meeting notes towards the bottom of the page. I assumed that we would be asked to approve the minutes and that

would have been the time for me to make that request. Since preparation of detailed minutes is relatively new for the CAAC, please add an item for review and approval of the minutes on our future agendas so that any corrections or additions can be easily made at that time. Did you make such request of the auditor to make the requested statement?

2. Also, on page 3 of the minutes, Jeff Wilhite proposed a review of the bond contingency and volunteered to work on a team to do so. As I was reading the meeting notes in preparation of today's meeting, I made a note to bring this up, but, we did not discuss the minutes and I neglected to bring this up. What did staff decide regarding Jeff's request? Perhaps that request should also be added to our next meeting agenda for further discussion? Jeff, Megan, and George – do you have any thoughts about this?
3. Can you clarify why our meeting was/is not made available to citizens who request to attend virtually? I understand that such requests are given an opportunity to attend in person. Since it is Covid time, it would seem like the opportunity to attend virtually should also be considered. I would recommend that such attendees be allowed to listen, but, just like with other boards and committees, not be allowed to enter into the discussion unless asked to do so regarding a specific matter.
4. Two additions to the future meeting agendas would be helpful:
    a. Review of the minutes of the prior meeting – this is typically done in committee meetings and board meetings. That would key us into asking any followup questions, etc.
    b. Action Items – listed, together with the name of the person responsible for each item. That way, we will all have the same information and understanding regarding items to be done.
5. Tim - Thank you for including the definitions around the bond money and related financial items in your presentation today. I attached a copy to this email so that the committee will have those definitions for easy reference. (Snip It is a convenient tool for capturing powerpoint slides.)
6. I look forward to the remaining information regarding the bond expenditures that I requested at the November meeting, of which definitions was one of such items. From our discussion today and discussions outside the meeting, it appears that other committee members would find this information beneficial as well. I respect that you are of the opinion that all of this information is already available. However, it would be very helpful to have it all in one place and you agreed to provide us with something at our next meeting in January. We are looking for a document that is more along the lines of an executive summary, not a document of every line item for each project.

Having this information will assist members of the CAAC in our oversight duty, help us to show that we are good stewards and ambassador's for the school district. In addition, this will help the community to view us as trusted sources of information – especially should another bond opportunity come in the future for Jeffco. So much good work has been done already, of which we are proud. These suggestions will assist us as volunteer committee members to be more effective and efficient in our role. Thank you for all that you do and we look forward to working together. Have a safe and healthy Holiday Season! M.L.

CAUTION: This email originated outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.
From: [redacted]

Jeff Wilhite 4 Feb 21 Letter Resigning from CAAC

From: Jeff Wilhite <jeff@theyellowtable.org>
Sent: Thursday, February 4, 2021 6:02 PM
To: Jeffco Public Schools Board of Education <board@jeffco.k12.co.us>
Cc: Bell Steven <Steven.Bell@jeffco.k12.co.us>; Reed Tim <Tim.Reed@jeffco.k12.co.us>
Subject: [EXTERNAL] RE: Capital Asset Advisory Committee

Board of Education,

This email is to inform you that I am withdrawing as a member of the Capital Asset Advisory Committee. I have been on the Committee since 2016, specifically being appointed based on my 30 years of construction lending/finance experience and my 15 years of Jeffco charter school board(s) involvement. My decision to withdraw from the Committee is based on what I feel are significant differences between my professional experience in construction project budgeting and funds disbursements, and the processes being used by District staff that are accepted as appropriate by the Capital Asset Committee and the Board of Education.

Thank you for allowing me to serve on the Capital Asset Advisory Committee for the past five years.

Jeffrey Wilhite
Member Capital Asset Advisory Committee
303 601 9272 (m)
303 670 5400

Askelson Bond Report

Evidence Appendix

1829 Denver West Drive, Bldg. 27
Golden, Colorado 80401
www.jeffcopublicschools.org

2018 Bond Report

An interim report on the bond program was requested on October 9, 2020. The following objectives were defined:

- Review the original bond plan by project as communicated to the community and validate the projects developed in the PeopleSoft system (district financial system) and construction reports reflect the same budgets.
- Review of the current revised budget identifying the changes from the original budget and subsequent use of contingency.
- Review of current contingency balances.
- Review overages from current budget to actual costs.
- Make recommendations for changes in processes or communication to the Capital Asset Advisory Committee (CAAC) and/or Board to be included.

The following documents were used in the process, in addition to using ad hoc queries into the PeopleSoft system and support from the construction staff:

- Community Flip book – The flip book was developed as a marketing tool to enable the community to find their respective schools to see what work was planned and the estimated budget. The flip book was not a comprehensive list of projects or the specific project schedule; it was intended to be a high-level summary of the bond and projects. : https://www.paperturn-view.com/us/jeffco-public-schools/wiifm-booklet?pid=MzM33695&p=9&v=6
- Original budget – from source documents in construction including full detailed project listings and cash flow reports.
- Current budget – from the PeopleSoft system and from construction work sheets. Includes adjustments from actual bids and scope adjustments to date through 09/30/2020.

FINDINGS

- The flip book, a valuable tool for the community to see the planned scope for schools was not a comprehensive project list and noted the costs were estimates. These estimates, in some instances, were for projects that would occur in six years.
- Charter schools were listed as a combined estimate.
- Errors were found when comparing to the original budgets. The flip book was a separately created document, not linked to actual planning schedules. Even with continued reviews, errors did occur. These errors were .35% of the total budget and were a net decrease to the overall budget.
- Projects with $9.5M budgeted from the 2019 Capital Transfer Program (19M Program) were moved into the bond program budget. The $9.5M in funds were not included in the estimates for funding sources and the amount of capital transfer dedicated to the bond program needed to be increased for these projects.
- The original bond program budget has increased $70M as of 09/30/2020. Upon reviewing the variances, it was noted that the variances over $500,000 equaled $70M, representing the majority of the budget increase.

- The construction department has provided the Capital Asset Advisory Committee (CAAC) information on changes in project budgets but with current questions and concerns from Board of Education members a concise process and documentation of each review is needed for the Board of Education.

RECOMMENDATIONS:

1. Revise the capital transfer amounts dedicated to the bond program to include the 2019 Capital Transfer projects of $9.5M that were transferred to the bond.
2. CAAC should formally designate what dollar variances they would like to review. A review of all variances from current budget over $500,000 is recommended at a minimum. A vote on the proposal to increase the project budget should be taken by the CAAC, this vote to be attached to the consent agenda item for the Board of Education.
3. Clear notification on consent items of budget increases over current budgets and attached recommendations from the CAAC for any over $500,000.
4. Approvals for use of bond premium and interest earnings are not necessary as they are reflected in the approvals for variances in budgets as noted in item 2 above and would be redundant.
5. If there are remaining funds to allocate at the end of the 2018 Capital Improvement Program as recommended by CAAC, the Board of Education should approve new projects not within the current bond program project scope.

RECONCILIATION OF FLIP BOOK TO ORIGINAL BUDGET FOR PROJECTS

During this review, issues were noted regarding the flip book:

- Central sites such as outdoor lab, stadiums and north transportation were not listed in the flip book; however, the Board of Education was informed these sites were part of the bond program. Meetings with Board members and the Chief Operating Officer occurred May 4–11, 2018, to go over project scope in detail that included these central projects. These projects were also in the 2016 District Wide Facility Master Plan which served as the foundation for the 2018 Capital Improvement Program.
- The capital transfers noted were the total amount from the budget, rounded for six years. However, the total transfer could not be used because of existing Certificates of Participation (COP) that funded Three Creeks K8 and Phase II of Sierra ES. The payments are approximately $2.1M annually and made from the Capital Reserve fund. The transfer was overstated for the life of the bond by $12.6M in the flip book. The transfers presented in the October 7, 2020, presentation to the Board of Education from Tim Reed reflects the corrected transfer amount.
- The total bond program amount listed was $705M; however, it should be noted the grouping of categories of outlay in the flip book were not reflected accurately. The detailed projects in the flip book total $575M; after adding charter estimates, the total amount of $631M in projects would not have left $86M for contingency. In addition, correcting the actual transfers amounts, adding the central projects and corrections to actual projects (see reconciliation below), would have brought the amount to an estimate of $47M contingency prior to issuance. Of note, each project estimate in the flip book contained a 10 percent contingency.

- Transposition errors when entering project totals were also found when comparing to starting budgets.

Bond budget total from the flip book:

Authorized bond issuance:	$567,000,000
6 years capital transfer	138,000,000
Total Budget	$705,000,000

After the passage of the first issuance, the revised bond budget was as follows:

Revised budget after issuance (actual capital transfer, no interest included)	
Actual proceeds from issuance	$326,490,000
Premium from issuance	50,165,349
6 years capital transfer	125,402,886
Remaining authorization	240,510,000
Issuance costs	(1,655,349)
Total revised bond budget after first issuance	$740,912,886

After the election passed, the original budget for cash flow and project entry was prepared. The following reconciliation shows the adjustments for items from the flip book to the original budget load.

Flip book total	$575,713,230
Projects not listed in the flip book:	
North area transportation site	7,350,000
Trailblazer stadium	4,415,250
Windy Peak outdoor lab	3,340,982
Mt. Evans outdoor lab	3,210,190
20th & Hoyt	518,877
Patterson Cottages	360,591
Anderson Preschool	126,219
Litz Preschool	87,010
Irwin Preschool	59,098
Charter budgets not listed in the flip book	52,532,583
Corrections to flip book project totals:	
Other adjustments under $10K	(772)
Reduction to Moore MS	(455,465)
Reduction to RVHS	(524,671)
Reduction to Dennison ES	(610,131)
Reduction to Pleasant View ES	(768,230)
Add to Hutchinson ES	100,046
	$645,454,808

FLIP BOOK TO ORIGINAL BUDGET VARIANCE REVIEW:

- The total adjustments from the flip book equal $69,741,578. Adjustments for project totals and central projects (excluding charter adjustment) equal $17,208,995.
- The projects not listed in the flip book were central based projects reviewed with the Board members during development of the bond.
- The scopes for charter schools were listed in the flip book but the actual project totals were not listed; the funding would be calculated from the October funded pupil counts in October 2018.
- The corrections for More, Ralston Valley HS, Dennison, Pleasant View and Hutchinson were to correct project total errors in the flip book. The scope for the schools did not change.

The actual contingency after issuance was **$95,458,078,** the difference between the original project budgets of $645,454,808 and the revised bond budget of $740,912,886 after issuance.

CHANGES FROM ORIGINAL BUDGET TO CURRENT BUDGET FOR PROJECTS (USE OF CONTINGENCY)

As projects have progressed, budgets have been adjusted to reflect market conditions, revised scope and actual project costs. The current budget for the program as of October 15, 2020, is $715,468,269.
Below are the changes made from the original budget in December of 2018 to October 15, 2020:

Original Budget Load	$645,454,808
Kendrick Lakes ES Replace School	(1,806,918)
Wayne Carle MS Addition & General Upgrades	(716,425)
Pomona HS FF&E Phase 2	(402,600)
Coronado ES FF&E	(316,425)
Dutch Creek ES FF&E	(311,814)
Arvada HS FF&E	(305,378)
Sheridan Green ES FF&E	(302,800)
Green Gables ES FF&E	(282,701)
Trailblazer Stadium Efficiency & Future Ready	(258,016)
Lasley ES FF&E	(240,625)
Foothills ES FF&E	(233,700)
Foster ES FF&E	(207,750)
Welchester ES FF&E	(187,145)
Hutchinson ES FF&E	(177,200)
Allendale ES FF&E	(169,519)
Hackberry Hill ES Efficiency & Future Ready	(160,574)
Green Mountain HS FF&E	(156,500)
Adams ES FF&E	(152,725)
Eiber ES FF&E	(151,400)
Patterson Cottages Efficiency & Future Ready	(126,849)
Hutchinson ES Efficiency & Future Ready	(86,413)
Everitt MS Library & Furniture & Fixture	(74,835)
West Jefferson MS Efficiency & Future Ready	(74,175)
Witt ES FF&E	(72,425)
Adams ES Efficiency & Future Ready	(61,507)
Lukas ES FF&E	(54,176)
Coronado ES Efficiency & Future Ready	(51,977)
Lumberg ES FF&E	(28,250)
Kendrick Lakes ES FF&E	(25,340)

CTE South New School FF&E	(22,250)
Columbine HS FF&E	(17,900)
Parmalee ES FF&E	1,500
Slater ES Asbestos Abatement	6,084
Semper ES Efficiency & Future Ready	41,130
Foster ES Addition & General Upgrades	49,500
Green Gables ES Efficiency & Future Ready	55,693
Lukas ES Efficiency & Future Ready	70,100
Ken Caryl MS FACS CR + Bldg Signage	78,029
Wilmot ES FF&E	87,800
Pomona HS FF&E	90,913
Arvada K-8 Efficiency & Future Ready	102,682
Kyffin ES FF&E	109,000
Conifer HS FF&E	111,750
Kullerstrand ES FF&E	131,375
Stober ES FF&E	131,775
North Transportation-Joyce Renovation	134,876
Maple Grove ES FF&E	162,125
Creighton MS FF&E	162,251
Fremont ES Efficiency & Future Ready	164,725
Manning School Addition & General Upgrades	167,440
Jefferson HS FF&E	175,500
Ryan ES FF&E	183,000
Ken Caryl MS FF&E	188,133
Summit Ridge MS FF&E	192,838
Ralston ES Efficiency & Future Ready	194,129
Dutch Creek ES Efficiency & Future Ready	201,470
Three Creeks K-8 FF&E	209,576
Belmar ES Efficiency/Future + Paving	220,730
Columbine Hills ES Efficiency & Future Ready	239,245
Stober ES Efficiency & Future Ready	247,822
Foothills ES Efficiency & Future Ready	248,437
Devinny ES FF&E	251,375
Vivian ES Efficiency & Future Ready	299,855
Fremont ES FF&E	309,100
Fitzmorris ES FF&E	326,250
Belmar School of Integ. Arts FF&E	342,050
Welchester ES Efficiency & Future Ready	345,035
Evergreen HS Storm Drain Repair	389,281
Witt ES Efficiency & Future Ready	390,411
Manning School FF&E	429,020
Eiber ES Efficiency & Future Ready	520,898
Dennison ES FF&E	528,035
Alameda Intl Jr-Sr Asb Abate Ph1	535,099
Alameda HS FF&E	551,500
Parmalee ES Addition & General Upgrades	575,567
Carmody MS FF&E	672,500
Arvada K8 FF&E	710,075
Three Creeks K-8 Addition & General Upgrades	747,729
Bell MS FF&E	753,250

Westridge ES HVAC	763,502
Charter adjustment for actual count and interest	864,359
DW HVAC	1,314,441
Green Mountain HS Addition & General Upgrades	1,346,795
DW roofing	1,635,329
Ralston Valley Roof	1,670,244
New DW projects added	2,253,403
Conifer HS Addition & General Upgrades	3,014,852
Arvada HS Addition & General Upgrades	3,466,575
Wilmot ES Addition & General Upgrades	5,057,526
Districtwide projects - budgets pulled from site VAR under $1M	5,084,126
Columbine HS Addition & General Upgrades	7,338,247
DW Site Improvements	8,169,903
Alameda HS Addition & General Upgrades	11,194,402
DW Field Improvements	11,239,411
Current Budget as of October 15, 2020	$715,468,269

The original budget has been increased by $70,013,461. These variances represent projects under budget, over budget and scope changes.

- During the review, it was noted that $9,552,220 in projects planned from the 2019 annual Capital Transfer (19M Program) were in the bond project scope. These projects started in early 2018, in case the bond did not pass, and were planned to be completed. These projects were added to the bond budget. It should be noted that the capital transfer money dedicated for these projects will be used for the bond program. Therefore, $9,552,220 of 2019 annual Capital Transfer must be added to the capital transfer savings over the six years to accurately reflect the funding dedicated to the 2018 Capital Improvement Program. See the revised total bond budget with the revision below.
- Adding variances over $500,000 totals $70,007,768, an indication (seen in the table above) that reviewing variances over $500,000 would capture the majority of budget increase and triggers additional review by the CAAC.

  Listed below are the projects with variances over $500, 000, the reason for the overage, and CAAC and Board of Education (BOE) review dates from the construction department:

  - Eiber ES Efficiency & Future Ready: Scope increased to include play pad and parking lot paving and reclamation of site from modular removal. Approved by BOE 4/2/2020.
  - Alameda HS FF&E: This is an estimate, selections have not been made nor ordered.
  - Parmalee ES Addition/Renovation: Base bid was under budget, two alternates were added, one to build out a music room, the other to convert the current Kindergarten into administration and vice versa and install a secure entry. The difference between the low bidder and second low bidder on the kindergarten/administration alternate was $100K. Approved by BOE 10/01/2020.
  - Carmody MS FF&E: This is an estimate, selections have not been made nor ordered.
  - Arvada K-8 FF&E: This project was originally to be funded by the 19M Program, noted above. Scope included replacement of furniture throughout.

- Three Creeks Classroom Addition: Guaranteed maximum price (GMP) in the pre-COVID market, construction occurred in an occupied building. BOE approved 8/22/2019.
- Bell MS FF&E: This is an estimate, selections have not been made nor ordered.
- Green Mountain HS Addition/Renovation: Relocate water line, extensive site work, expanded scope of food and nutrition kitchen, pre-COVID market conditions were such that subcontractors had been approved by the BOE in January 2020 to lock them into a contract. Interior work was originally staged and to be performed while the building was occupied. Construction Manager/General Contractor (CM/GC) delivery method with GMP, approved by BOE 4/2/2020. Currently under construction, not a final cost.
- Ralston Valley HS Roof: This project was originally to be funded by the 19M Program, noted above. Original budget $2.6M, work was $1.0M under budget. BOE approved 2/7/2019.
- Conifer HS Addition/Renovation: Site conditions, rock, working in occupied building & site, mountain area market conditions, CM/GC delivery method, discussed with CAAC 2/6/2020, approved by BOE 3/5/2020. Currently under construction, not a final cost. A year ahead of schedule.
- Arvada HS Addition/Renovation: Working in occupied building, existing conditions, HVAC replacement, CM/GC delivery method with GMP. Discussed with CAAC 6/6/2019, approved by BOE 11/7/2019. Project in closeout.
- Wilmot ES Addition/Remodel: Site conditions, replaced main gas line, high water table, insufficient water pressure required fire pump, Evergreen/mountain area pricing. Working in occupied building. CM/GC delivery method with GMP. Discussed with CAAC 9/5/2019, approved by BOE 10/7/2019. Project in closeout.
- Columbine HS Addition/Renovation: $2M additional for replacing and looping waterline around building and adding fire hydrants. Directed by leadership to increase entry security and exterior beyond original scope added $3.4M. Working in occupied building, CM/GC delivery method with GMP. Discussed with CAAC 2/6/2020, approved by BOE 3/5/2020. Currently under construction, not a final cost.
- Alameda HS Addition/Renovation: The largest and most expensive and complex project in the CIP. A thorough review of the existing west end was performed, it was determined that adding square footage and doing an overhaul of the area would be more expensive than constructing a new academic wing similar to what was done in 2008. An addition/renovation of the west end would require relocation of students or greatly increase the project schedule if work was limited to summers. Removal of the west end and a partial reconstruction consisting of an east new academic wing, along with admin, music suite, LMC was best approach and had the least impact on student learning. Additional utility infrastructure and site redevelopment was required. CM/GC delivery method with GMP. Discussed with CAAC 2/6/2020, approved by BOE 5/7/2020. Currently under construction, not a final cost.
- New DW projects: Some of these projects were originally to be funded by the 19M Program. These are miscellaneous projects that include irrigation systems, stage curtain rigging, gym divider curtains, elevator code upgrades, modular building removal. These projects may not have had a defined budget. Projects of a similar nature in multiple locations are best combined, but each DW type is bid separately and does not exceed the threshold for BOE action.
- DW Roofing: Involve four sites, Lakewood HS, Eiber ES, Green Gables ES and Wilmot ES. Roofing consultant performed an evaluation of seven sites and identified these four as

most critical. The recommendation was complete replacement instead of partial. Identified as project to CAAC 1/3/2019, bid among four roofing contractors, approved by BOE, two on 3/5/2019 and two on 4/4/2019.

- DW HVAC: Boiler and pump replacement at Bell MS, chiller replacement at Drake MS. Consultant identified more scope to the work at Bell than was planned for; chiller failure at Drake resulted in having to replace it. Approved by BOE 5/2/2019.
- Site Improvements: Six sites. Overage due to change from asphalt track base to post tensioned concrete. Golden & A-West turf approaching end of life cycle, decision made to replace now instead of one to two years out. CM/GC delivery method with GMP. Discussed with CAAC 2/6/2020, approved by BOE 3/5/2020. Currently under construction, not a final cost.
- Field Improvements: Some of these projects were to be funded through the 19M Program. Eight sites. Overage due to change from asphalt track base to post tensioned concrete due to soil conditions. Artificial turf at Lakewood HS, Evergreen HS, and Conifer HS originally scheduled for replacement under 19M Program. CM/GC delivery method with GMP. Discussed with CAAC 1/3/2019, approved by BOE 4/4/2019.

Revised budget after issuance (actual capital transfer with 19M, no interest included)	
Actual proceeds from issuance	$ 326,490,000
Premium from issuance	50,165,349
6 years capital transfer and portion of 19M	134,955,106
Remaining authorization	240,510,000
Issuance costs	(1,655,349)
	$ 750,465,106

Interest, net of bank fees, recorded through September 30, 2020 equaled $11,713,929.

Revised Contingency	
Starting contingency after issuance	$95,458,078
Adjustment to capital transfer	9,552,220
Interest through September 30, 2020	11,713,929
Revised contingency prior to revised budget	116,724,227
Contingency allocated with revised budget as of September 2020	(70,013,461)
September 30, 2020 contingency	$46,710,766
Percent of program contingency allocated as of September 30, 2020	60%

Contingency

There are two types of contingencies in the bond program:

1. Project specific contingency; 10% built into each project.
    a. The current contingency in projects is $37,410,593.
    b. This is from actual contingency lines and estimates of 10% on projects still in planning phases.
2. Program contingency; bond program contingency not allocated to a specific project, $46,710,766.
3. Total contingency currently in the bond program $84,121,359.

Program contingency will fluctuate throughout the program. In addition to increasing with interest earnings, as individual projects finish, unused project contingency will be moved to program contingency. Increases in project activities will deplete the contingency as the projects start and may replenish as projects finish.

Historically, contingency usage is not a straight-line rate. Depending on the risk of projects and scheduling, rate of usage may be higher during certain project cycles compared to others. During the review, the following is information from Tim Reed about the projects currently in construction and contingency:

> ***Construction Project Methodology & Delivery***
>
> *A capital program of this magnitude and complexity requires a varied approach to delivering the projects. Monitoring the market, seeking the best approach to receiving value for the work, awareness of availability of labor and materials, being aware of IRS arbitrage regulations are all considered when selecting the best method of construction.*
>
> *High value and complex projects were scheduled first. These were high school projects that included significant renovation, additions, furnishings, and site development. The planning time could take a year prior to construction starting. Because of the complexity of these projects it was decided to use a Construction Manager / General Contractor (CM/GC) approach. The advantages are the CM/GC is involved during the design, can monitor pricing, produce realistic schedules and is in contact with the marketplace allowing the design team to make modifications that work with the current construction conditions. In the case of these projects, the CM/GC would be working in occupied buildings requiring a high level of coordination with the Construction Management team and school leadership.*
>
> *There are disadvantages to the CM/GC method; they tend to be more expensive. The CM/GC will provide a guaranteed maximum price (GMP) for the work. The GMP is usually provided before final drawings are complete, usually at 90%; they are sufficiently developed to receive subcontractor bids. The GMP will also carry a contingency to cover unknown conditions that may arise either due to the incomplete drawings or unforeseen job conditions. Receiving a GMP in lieu of a 'hard bid' results in a four to six week reduction in the schedule.*
>
> *The CM/GC method has been used primarily at the high school projects and the artificial turf and all-weather track projects. Due to the complexity of these projects and the magnitude, the use of contingency will be greater than with other less complex projects.*
>
> *The 'design, bid, build' (DBB) approach has been used for the majority of the projects in the Program. A consultant prepares the drawings and specifications, contacts several pre-*

qualified contractors, and the contractors bid against each other. The District enters into an agreement with the low bidder (usually) and the contractor completes the work. The proposal is based upon what is included in the drawings; should modifications arise a change order covering the costs is executed. Each project carries a 10% contingency to cover possible changes due to unforeseen conditions or changes/modifications to the original scope. The DBB is used for less complex projects or those with a shorter schedule. DBB is the most competitive method. In a competitive market, it can be advantageous to an owner, providing good pricing. In a tighter market, the number of bidders may diminish and pricing will be higher.

"Bundling" of projects is used where there are a number of the same type of project. In the case of this Program, this technique is used for roofing, paving, HVAC, LED lighting, flooring, playgrounds. These are projects that a specialty contractor performs and may consist of four to twenty (LED) projects of the same limited type at different locations. The costs assigned to this work are subtracted from the overall project budget and a new budget is built from a series of similar projects.

The benefit of having a specialty contractor instead of a general contractor is a savings of overhead and profit that would be applied to a, for example, roofing contractor, proposal. This approach also results in lower consultant costs, since the specialty consultant designs to the specific project without an architect or engineer overseeing and applying overhead and profit to their proposal. These projects are bid in the same manner as the DBB, method amongst pre-qualified specialty contractors.

Furnishings, Fixtures and Equipment (FFE): Early in the Program, the planning team worked with the education departments to develop furniture and equipment standards. From these standards, catalogs were developed. Working with the Purchasing Department, the selections were distributed to select vendors to provide price quotes. School leadership teams are provided the catalogs and select FFE. This method allows for cost control, standardization with flexibility over product selection, and a school's ability to add FFE on their own when site resources are available, that will be compatible with that provided by the Program.

The Construction Market: At the start of the Program, the local construction market was very strong and pricing was on or over budget. CM/GC projects in design were reflecting the market conditions. DBB proposals varied with projects being bid early in the calendar year more in line with budgets versus those bid in spring when contractor workloads were filling up and prices rising. In March 2020, when the district closed buildings due to COVID-19, those contractors with projects under construction were directed to take advantage of the empty buildings and complete as much work as possible. Contractors who were awarded work in first quarter 2020 were also directed to proceed with construction rapidly. Over $100M in construction was performed in the March to September period, when schools reopened to in-person learning.

In periods where the construction market is tight, scope is carefully monitored with alternates identified and bid as a way to increase the value of the project. When the market is favorable to the District, more work has been bid, larger projects are moved up in the design schedule, alternates are still added to projects and, with the currently favorable climate, more alternates are being selected.

IRS Arbitrage Regulations: 85% of the proceeds from the sale of bonds, any premium and interest received on the proceeds must be spent within three years of the bonds' issuance. In the case of the first issuance, the 85% amount is approximately $330M to be spent prior to January 1, 2022. The number of projects currently under construction, in design and scheduled for spring 2021 bidding should assure the target will be reached in second calendar quarter of 2021.

Budget to Actual Review:

Two projects show over budget on the reports:

- CTE South (Warren Tech) $289,860: Funds from the career tech 5A monies will be used to help with the setup of the program. (Refer to the Adopted Budget book and quarterly reports for information on 5A fund uses).
- Jeffco Net upgrade $3,000,000: A BEST grant for $2M was awarded for the project with the remainder being funded by Information Technology.

This report was prepared by Kathleen Askelson, former chief financial officer, Jeffco Public Schools, 2014-2020. Prior to becoming the chief financial officer, Kathleen was director of Finance and actively worked on the 1998, 2004, 2012 and 2018 bond programs. Kathleen helped with the design and roll out of the current facility master plan that is updated annually to provide an ongoing evaluation of the district's capital assets. In addition to supporting the district team on the Capital Asset Advisory Committee, Kathleen has been involved with audits by external auditors, the IRS, and performance audits with successful outcomes for Jeffco Public Schools in all cases.

4 Feb 21 Rejected CORA Request

Legal Services & Employee Relations
1829 Denver West Drive, Bldg. 27
Golden, Colorado 80401-0001
Phone: 303-982-6544
Fax: 303-982-6545
Website: www.jeffcopublicschools.org

February 4, 2021

Tom Coyne (CORA Inquiry PR-192 20.21)
990 Everett Street
Lakewood, CO 80215

Cover letter sent via email to: tcoyne@mac.com

We are in receipt of your request for public records pursuant to the Colorado Open Records Act, codified at C.R.S. § 24-72-201 *et seq.*

The Colorado Open Records Act ("CORA") generally provides that public entities like Jeffco Public Schools are required to open public records for inspection by any person at reasonable times. In the interest of transparency, the District's goals in responding to CORA requests include:

- Maximizing public transparency while minimizing costs and burdens to the District;
- Responding to requests as thoroughly and quickly as possible;
- Establishing universal guidelines for requesting and responding to records.

Therefore, it is the policy of the District, consistent with CORA, that all public records shall be open for inspection by any person within a reasonable time, unless the District is prohibited by law from disclosing the requested records. Examples of records that the District is prohibited from releasing include, but are not limited to:

- Private, personally identifying information about students and their families.
- District personnel records that relate to employees, except the following may be released:
  - Applications of past or current employees
  - Employment agreements
  - Any compensation including expense allowances and benefits
  - Any amount paid or benefit provided incident to termination of employment
- Proprietary information
- Specialized details of security arrangements or investigations
- Other records required by federal or state law and/or regulations or judicial decisions to remain confidential and/or not subject to disclosure.

The District strives to respond to all requests for public records. In doing so, it spends a substantial amount of time locating, reviewing, and disseminating records and information. CORA provides that the District may charge a reasonable fee, which is required to be paid before releasing records to the requester. The District's fees are as follows:

- $30.00 an hour for research and retrieval of public records, whether the research results in finding the requested document or not (*first hour of time is not chargeable to the requester*).
- $.25 per page copying fee.
- Postage.

- A reasonable hourly fee for manipulation of data so as to generate a record in a form not used by the District or to create a privileged log when required.

After reviewing your request and discussing it with our subject matter experts, we are providing you the following response:

Request:
The notes to the 21Jan21 Capital Asset Advisory Committee meeting refer to the "Kathleen Askelson Report" on the Capital Improvement Program. Please send me an electronic copy or copies of the Work Order, email, memorandum, board resolution, or other means of communication from the Board President, the Acting Superintendent, the Acting Chief Financial Officer, the Chief Operating Officer or any other party that directed Ms. Askelson to prepare this report, pursuant to her consulting contract with the district.

Response:
Our subject matter experts estimate it will take them approximately six (6) hours to research and retrieve the items requested. As described above, a research and retrieval fee of $150.00 is required in advance. The corresponding invoice is attached.

Once payment has been received, we will begin the research and retrieval process. If the research and retrieval process takes less than the estimated six (6) hours, we will reimburse you the difference in the amount. Should you wish to provide narrower search terms in an attempt to lower the research and retrieval fee, please contact the Employee Relations Office at (303)982-6544. Should we not receive payment or be contacted to narrow the search terms by February 11, 2021, we will close this matter.

Sincerely,

Records Custodian
Jeffco Public Schools

Attachment(s): Invoice

cc: Helen Neal – Chief of Staff, Superintendent and Board of Education
Steve Bell – Chief Operating Officer

Askelson Statement of Work and Invoices

Statement of Work - Administrative Consultant
Financial Services & Superintendent's Office

Senior Leadership Consultant
Kathleen Askelson
October 2020

Work Targets and Estimated Hours

1. Charter schools – provide overview and detail learning regarding charter school application and review process, opening new charter schools, charter school funding and related issues, charter school resources, and charter school concerns. Review of charter school statutes and Jeffco purchased services. Training on charter school financial reporting, including individual CAFR statement preparation. Also, include overview and detail learning of innovation school processes, if needed.
    a. Consultant Hours Estimate 80 hours
2. District Operations - Review district operations in the style of an operational/functional audit. Provide support for financial reporting on bond projects. Specific tasks of identifying efficiency opportunities with the COO, CTO and Executive Directors, including possibility of outsourcing activities. Focus on technology, transportation, food service, construction, custodial, but may include other departments and functions, if necessary.
    a. Consultant Hours Estimate 60 hours per department/division
3. Review current and upcoming purchase agreements to assist in identification of delays or suspensions for the period of 1, 2, 3 years, in order to create expenditure reductions/district savings.
    a. Consultant Hours Estimate 30 hours
4. Work directly with the CFO and Director of Purchasing to develop tools that increase knowledge of purchasing processes and working relationships with school leaders. Develop and implement opportunities for communication, training, knowledge transfer (especially for new principals year-over-year) of purchasing processes to create efficiencies and increased satisfaction for school leaders.
    a. Consultant Hours Estimate 24 hours
5. CAFR Support - identify any gaps in the planning, development and production of the Comprehensive Annual Financial Report for the incoming Director of Finance. Produce overview/summary of CAFR history, areas of attention and concern, specific Jeffco Public School issues - for use by the CFO and Director of Finance. Availability for contact during planning and production of CAFR.
    a. Consultant Hours Estimate 40 hours
6. Reporting, forecasting and projection support - Support CFO, as needed, with financial analysis and projections. Jointly identify any gaps in the identification and communication of District revenue, for leadership and BE. Availability for contact related to revenue issues. Forecasting and projection support.
    a. Consultant Hours Estimate 80 hours
7. Bond Issuance - Support CFO in bond issuance work and selection of financing models. Jointly identify any gaps in knowledge, planning, and process of District Bond Issuance, continuing disclosure, recording of bonds and review of investment options. Identify best practices for internal and external partnerships and communication. Identify assignments and delegation steps to peers and subordinates. Availability for contact related to bond issuance process.
    a. Consultant Hours Estimate 80 hours
8. General availability - Available for contact related to issues of budget, finance, and accounting for the CFO, and for other individuals in the Finance Department as agreed upon by the CFO and consultant. Availability for contact related to issues of budget, finance and accounting for the Superintendent, as needed, and in partnership with the CFO.
    a. Consultant Hours Estimate 10 hours
9. Other projects and duties will be assigned, as need arises, at the discretion of the CFO or Superintendent and with agreement of the consultant.

All hours are estimates only. Hours in any project may exceed the initial estimate, with approval of the CFO or Superintendent. Only actual hours worked will be compensated.

*Developed by David Bell, Chief Human Resources Officer, and Kathleen Askelson, administrative consultant; October 2020.

Kathleen Askelson

ID#[redacted]

[redacted]

Email | [redacted]

OCT 9 – 15, 2020

TO
Jeffco Public Schools
1829 Denver West Dr. Bldg #27
Golden, CO, 80401
Attn: Kristopher Schuh

Financial Services Consulting

Description	Amount
October 9, 2020, planning meeting with Kristopher, Helen & Nicole	1 hr
October 9, 2020 phone call with Mary Cooper to discuss capital project and schedule	15 min
October 13, 2020 meeting with Kristopher, Steve, Nicole and Helen to discuss bonds and issuance timeline	45 min
October 13, 2020 Research of current reports and call to Tim Reed on project	30 min
October 14, 2020 Meeting with Kristopher, Helen, Nicole, Steve and Susan Harmon on project work and outcomes	45 min
October 14, 2020 phone call with Nicole, SBB issues and budget discusion	15 min
October 14, 2020 phone call with Lisa Anderson on accounting structure	15 min
October 14, 2020 phone call with Nicole budget revisions	15 min
October 15, 2020 at Ed center, charter questions, reconciliation of charter debt service and recording, issuance question	6 hours 15min
Total	**10 hr 15 min**

Kathleen Askelson
ID#[redacted]

[redacted]
Email | [redacted]

OCTOBER 16 – NOVEMBER 15, 2020

TO
Jeffco Public Schools
1829 Denver West Dr. Bldg #27
Golden, CO, 80401
Attn: Kristopher Schuh

Financial Services Consulting

Description	Amount
October 16, 2020, Issuance document review	2.75 HR
October 17, 2020, Issuance document review	1.0 HR
October 21, 2020 Issuance document work, Brian Kelso discussion, bond work	3.5 HR
October 22, 2020 Charter bond research,	5.0 HR
October 23, 2020 CAFR and bond work	4.5 HR
October 24, 2020 CAFR work	3.0 HR
October 25, 2020 CAFR work	2.25 HR
October 26, 2020 Email responses	.25 HR
October 27, 2020 Issuance and CAFR work	4.0 HR
October 28, 2020 Issuance and bond work, phone calls, meetings	6.5 HR
October 29, 2020 Bond work	4.75 HR
October 30, 2020 CAFR and bond work	7.5 HR
October 31, 2020 CAFR and Issuance doc	8.5 HR
November 1, 2020 Phone calls and issuance planning	1.0 HR
November 2, 2020 Auditor calls, bond work	.75 HR
November 3, 2020, Bond work, CAFR work	8.75 HR
November 4, 2020 CAFR work	2.25 HR
November 5, 2020 CAFR work	9.25 HR
November 6, 2020 CAFR, bond, revenue analysis	4.0 HR
November 7, 2020 CAFR, bond	.5 HR
November 9, 2020 Bond report, emails	2.75 HR
November 10, 2020 Revenue analysis	3.0 HR
November 11, 2020 Budget work	2.25 HR
November 12, 2020 Budget work, bond disclosure	2.0 HR
November 13, 2020 Emails, issuance doc and CAFR	1.5 HR

Description	Amount
November 14, 2020 CAFR work	3.25 HR
November 15, 2020 CAFR work	5.0 HR
Total	**99.75 HR**

Kathleen Askelson
ID#[redacted]

[redacted]
Email | [redacted]

NOVEMBER 16 – DECEMBER 15, 2020

TO
Jeffco Public Schools
1829 Denver West Dr. Bldg #27
Golden, CO, 80401
Attn: Kristopher Schuh

Financial Services Consulting

Description	Amount
November 16, 2020, CAFR and budget work	1.75HR
November 17, 2020, Budget work	1.5 HR
November 18, 2020 GFOA comments, projection work	2.25 HR
November 19, 2020 Email, phone calls, CAFR and Issuance doc work	4.0HR
November 20, 2020 Budget work	3.75 HR
November 23, 2020 CAFR budget work	1.0 HR
November 24, 2020 CAFR, budget work	1.0 HR
November 30, 2020 Emails, issuance, CAFR, meeting	2.25HR
December 1, 2020 CAFR draft review	1.75 HR
December 2, 2020 Budget work	1.25 HR
December 4, 2020 CAFR reporting, bond report, emails	3.75 HR
December 6, 2020 MLO certification	.25 HR
December 9, 2020 Budget, emails, MLO	.75 HR
December 11, 2020 budget, MLO work	1.0 HR
Total	**26.25 HR**

Kathleen Askelson
ID#[redacted]

[redacted]
Email | [redacted]

DECEMBER 16, 2020 – JANUARY 15, 2021

TO
Jeffco Public Schools
1829 Denver West Dr. Bldg #27
Golden, CO, 80401
Attn: Kristopher Schuh

Financial Services Consulting

Description	Amount
December 18, 2020, Charter school and funding, audit work	5.5 HR
December 19, 2020, Charter funding, enrollment, CDE submission	1.25 HR
December 21, 2020 EMMA reporting	3.0 HR
January 4, 2021 Bond work	1.5 HR
January 5, 2021 Enrollment analysis, bond work	1.25 HR
January 7, 2021 Bond work	1.25 HR
January 8, 2021 Bond work, MP refinance, meeting with Nicole	4.75 HR
January 11, 2021 Collegiate refinance	1.0 HR
January 15, 2021 2nd quarter, bond	1.75 HR
Total	**21.25 HR**

Jeffco 2018 Prop 5B Campaign ORIGINAL Flipbook

JEFFCO PUBLIC SCHOOLS

2018 Bond Ballot Initiative
Proposed School Improvements

PROPOSED CAPITAL IMPROVEMENT PROGRAM

JEFFCO PUBLIC SCHOOLS

FUNDING

2018 Bond (Question 5B)	$567 Million
Annual Capital Transfer (6 years)	$138 Million
Available Funds	$705 Million

OUTLAY

Efficiency & Future Ready	$250 Million
Parity	$125 Million
Programmatic Needs	$50 Million
Growth Areas	$56 Million
Replacements	$56 Million
Safety, Security & Technology	$26 Million
Charters	$56 Million
Contingency	$86 Million
TOTAL	**$705 Million**

NEW CONSTRUCTION

JEFFCO PUBLIC SCHOOLS

NEW SCHOOLS

	Proposed Project	Estimated Cost
Elementary/K-8 School in West Lakewood	• Site determined for potential future construction. • New elementary/K-8 school. • Timing and construction are dependent on development and population growth.	$28,000,000
Warren Tech South	• Site determined for potential future construction. • Additional career/technical education campus.	$10,000,000
Elementary/ K-8 School at Leyden Rock	• Site determined for potential future construction. • New elementary/K-8 school. • Timing and construction are dependent on development and population growth.	$28,000,000

REPLACEMENTS

	Proposed Project	Estimated Cost
Marshdale Elementary	• Build new facility to replace current building on the same property.	$19,986,323
Kendrick Lakes Elementary	• Build new facility to replace current building on the same property.	$22,287,576
Prospect Valley Elementary	• Build new facility to replace current building on the same property.	$22,179,045

ADDITIONS

Alameda International Jr./Sr. High	Alameda Articulation Area
Arvada High	Arvada Articulation Area
Foster Elementary	Arvada Articulation Area
Columbine High	Columbine Articulation Area
Conifer High	Conifer Articulation Area
Powderhorn Elementary	Dakota Ridge Articulation Area
Evergreen Middle	Evergreen Articulation Area
Parmalee Elementary	Evergreen Articulation Area
Wilmot Elementary	Evergreen Articulation Area
Bell Middle	Golden Articulation Area
Green Mountain High	Green Mountain Articulation Area
Edgewater Elementary	Jefferson Articulation Area
Jefferson Jr./Sr. High	Jefferson Articulation Area
Lumberg Elementary	Jefferson Articulation Area
Molholm Elementary	Jefferson Articulation Area
Jeffco Open School	Option School
The Manning School	Option School
Pomona High	Pomona Articulation Area
Oberon Middle	Ralston Valley Articulation Area
Ralston Valley High	Ralston Valley Articulation Area
Three Creeks K-8	Ralston Valley Articulation Area
Standley Lake High	Standley Lake Articulation Area
Wayne Carle Middle	Standley Lake Articulation Area

ALAMEDA ARTICULATION AREA*

*Based on 2018 Capital Improvement Plan. Subject to project scope.

School	Current Building Condition/FCI**	Future Building Condition/FCI	Build new facility on same property	Expand with addition	Remodel building interior	Additions/renovations for programs	Growth accommodations	Remove modular buildings	Security camera & lock updates	Secure entries & office locations	New, more secure exterior doors	More secure & energy-efficient windows	Update existing technology	Landscaping & field improvements	Update interior paint, wall-coverings	Update electrical wiring & increase capacity	Update HVAC, plumbing & piping	Update caulking, trim & window sills	Repair & update exterior finish	New paint to protect exterior	Commercial kitchen improvements	Parking lot & sidewalk improvements	Replace old playground equipment	Replace old furniture	Replace old carpet & floor tile	Replace movable partitions	Replace old sinks, cabinets & shelving	Replace interior lighting with LEDs	Replace old ceilings	Replace worn roofing	Estimated cost of proposed improvements***	Estimated project time line****
Alameda International Jr./ Sr. High	17.1%	7.5%		●	●	●		●	●	●			●	●		●	●					●		●	●		●	●			$18,003,098	11/2018 - 8/2021
Deane Elementary	18.8%	9.7%			●				●	●	●	●	●			●							●				●	●	●	●	$1,041,370	9/2020 - 8/2021
Emory Elementary	15.4%	4.1%							●	●			●			●	●							●	●			●	●	●	$3,011,705	9/2020 - 8/2021
Lasley Elementary	15.5%	6.3%							●	●			●			●	●						●		●		●	●	●	●	$1,497,502	9/2021 - 8/2022
Patterson International Elementary	35.1%	17.3%							●	●	●	●	●			●	●				●		●					●	●		$2,119,131	9/2021 - 8/2022
Rose Stein International Elementary	27.2%	15.2%							●	●												●									$463,102	9/2022 - 8/2023

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Good: less than 10% Fair: 11% to 30% Poor: greater than 30%.

*** Estimated cost of proposed improvements subject to change per final project scope.

**** Estimated project time line subject to change.

ARVADA ARTICULATION AREA*

*Based on 2018 Capital Improvement Plan. Subject to project scope.

	Current Building Condition/FCI**	Future Building Condition/FCI	Build new facility on same property	Expand with addition	Remodel building interior	Additions/renovations for programs	Growth accommodations	Remove modular buildings	Security camera & lock updates	Secure entries & office locations	New, more secure exterior doors	More secure & energy-efficient windows	Update existing technology	Landscaping & field improvements	Update interior paint, wall-coverings	Update electrical wiring & increase capacity	Update HVAC, plumbing & piping	Update caulking, trim & window sills	Repair & update exterior finish	New paint to protect exterior	Commercial kitchen improvements	Parking lot & sidewalk improvements	Replace old playground equipment	Replace old furniture	Replace old carpet & floor tile	Replace movable partitions	Replace old sinks, cabinets & shelving	Replace interior lighting with LEDs	Replace old ceilings	Replace worn roofing	Estimated cost of proposed improvements***	Estimated project time line****
Arvada High	29.2%	18%		●	●	●			●	●			●	●		●				●		●		●	●		●	●	●		$14,765,828	5/2019 - 12/2021
Arvada K-8	21.2%	12.8%			●	●			●	●			●				●								●		●		●	●	$2,397,906	8/2019 - 8/2020
Fitzmorris Elementary	28.8%	13.6%							●	●			●			●					●		●	●	●		●	●	●		$1,891,794	8/2020 - 8/2021
Foster Elementary	41.3%	15.9%		●	●			●	●	●	●	●	●				●	●					●	●	●		●	●	●	●	$5,949,807	1/2019 - 8/2020
Hackberry Hill Elementary	11.7%	3.2%							●	●			●			●	●			●	●	●	●					●			$1,075,477	8/2020 - 8/2021
Lawrence Elementary	30%	5.7%			●				●	●			●		●	●	●					●	●		●		●	●		●	$2,831,578	8/2021 - 8/2022
North Arvada Middle	19.7%	8%				●			●	●			●	●			●				●	●		●	●		●	●			$3,324,436	1/2019 - 8/2020
Peck Elementary	37.3%	14.5%			●				●	●	●		●				●				●		●	●	●			●	●		$2,385,520	8/2022 - 8/2023
Secrest Elementary	22.4%	9.1%							●	●	●		●		●	●	●			●	●		●				●	●			$1,485,500	8/2022 - 8/2023
Swanson Elementary	38.1%	13.8%						●	●	●			●			●							●	●	●		●	●	●	●	$3,273,650	8/2022 - 8/2023
Thomson Elementary	34.6%	17%							●	●			●			●	●					●	●	●	●	●	●	●	●	●	$2,074,473	9/2021 -8/2022

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**** Estimated project time line subject to change.

ARVADA WEST ARTICULATION AREA*

JEFFCO PUBLIC SCHOOLS

*Based on 2018 Capital Improvement Plan. Subject to project scope.

	Current Building Condition/FCI**	Future Building Condition/FCI	Build new facility on same property	Expand with addition	Remodel building interior	Additions/renovations for programs	Growth accommodations	Remove modular buildings	Security camera & lock updates	Secure entries & office locations	New, more secure exterior doors	More secure & energy-efficient windows	Update existing technology	Landscaping & field improvements	Update interior paint, wall-coverings	Update electrical wiring & increase capacity	Update HVAC, plumbing & piping	Update caulking, trim & window sills	Repair & update exterior finish	New paint to protect exterior	Commercial kitchen improvements	Parking lot & sidewalk improvements	Replace old playground equipment	Replace old furniture	Replace old carpet & floor tile	Replace movable partitions	Replace old sinks, cabinets & shelving	Replace interior lighting with LEDs	Replace old ceilings	Replace worn roofing	Estimated cost of proposed improvements***	Estimated project time line****
Allendale Elementary	19.6%	6.9%							●	●			●				●				●		●					●		●	$1,259,382	9/2020 - 8/2022
Arvada West High	4.3%	2.3%							●	●			●			●	●			●											$1,567,998	9/2021 - 8/2022
Campbell Elementary	39.7%	16%						●	●	●			●				●			●	●	●	●					●	●	●	$2,514,071	8/2022 - 8/2023
Drake Middle School	16.1%	11.9%							●	●		●	●			●				●					●			●			$1,010,260	8/2023 - 8/2024
Fairmount Elementary	21.2%	7.8%							●	●			●			●	●			●	●	●	●		●			●	●	●	$2,111,708	8/2022 - 8/2023
Fremont Elementary	19.9%	9.2%						●	●	●			●			●			●	●	●		●	●			●	●	●	●	$1,214,621	1/2019 - 8/2020
Stott Elementary	23.8%	12.5%							●	●			●		●	●	●				●		●		●	●		●	●		$1,243,613	8/2020 - 8/2021
Vanderhoof Elementary	33.3%	15%						●	●	●			●		●	●	●				●		●	●			●	●			$1,995,235	8/2019 - 8/2020

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**** Estimated project time line subject to change.

BEAR CREEK ARTICULATION AREA*

*Based on 2018 Capital Improvement Plan. Subject to project scope.

School	Current Building Condition/FCI**	Future Building Condition/FCI	Build new facility on same property	Expand with addition	Remodel building interior	Additions/renovations for programs	Growth accommodations	Remove modular buildings	Security camera & lock updates	Secure entries & office locations	New, more secure exterior doors	More secure & energy-efficient windows	Update existing technology	Landscaping & field improvements	Update interior paint, wall-coverings	Update electrical wiring & increase capacity	Update HVAC, plumbing & piping	Update caulking, trim & window sills	Repair & update exterior finish	New paint to protect exterior	Commercial kitchen improvements	Parking lot & sidewalk improvements	Replace old playground equipment	Replace old furniture	Replace old carpet & floor tile	Replace movable partitions	Replace old sinks, cabinets & shelving	Replace interior lighting with LEDs	Replace old ceilings	Replace worn roofing	Estimated cost of proposed improvements***	Estimated project time line****
Bear Creek High	3%	0.9%							●	●		●	●			●	●											●			$1,196,747	8/2020 - 8/2021
Bear Creek K-8	2.3%	0.5%							●	●			●			●	●											●		●	$515,481	8/2023 - 8/2024
Carmody Middle	15.8%	7.2%						●	●	●			●		●	●	●				●			●			●	●		●	$2,123,880	8/2019 - 8/2020
Green Gables Elementary	41.1%	29%			●			●	●	●	●	●	●		●	●	●				●	●	●	●	●	●	●	●	●	●	$2,463,767	1/2020 - 8/2022
Kendallvue Elementary	36%	17.7%						●	●	●	●		●			●	●				●		●		●	●	●	●	●		$1,577,970	8/2022 - 8/2023
Kendrick Lakes Elementary	58.2%	0%	●																												$22,287,576	1/2019 - 8/2021
Peiffer Elementary	49.1%	16.7%						●	●	●			●			●	●				●	●	●			●		●			$1,844,963	8/2022 - 8/2023
Red Rocks Elementary	35.8%	17%							●	●		●	●			●	●				●	●	●	●	●			●	●	●	$2,071,031	8/2023 - 8/2024
Westgate Elementary	28.4%	10.7%						●	●	●	●		●			●	●				●				●	●	●	●	●	●	$2,336,484	8/2023 - 8/2024

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**** Estimated project time line subject to change.

CHATFIELD ARTICULATION AREA*

JEFFCO PUBLIC SCHOOLS

*Based on 2018 Capital Improvement Plan. Subject to project scope.

	Current Building Condition/FCI**	Future Building Condition/FCI	Build new facility on same property	Expand with addition	Remodel building interior	Additions/renovations for programs	Growth accommodations	Remove modular buildings	Security camera & lock updates	Secure entries & office locations	New, more secure exterior doors	More secure & energy-efficient windows	Update existing technology	Landscaping & field improvements	Update interior paint, wall-coverings	Update electrical wiring & increase capacity	Update HVAC, plumbing & piping	Update caulking, trim & window sills	Repair & update exterior finish	New paint to protect exterior	Commercial kitchen improvements	Parking lot & sidewalk improvements	Replace old playground equipment	Replace old furniture	Replace old carpet & floor tile	Replace movable partitions	Replace old sinks, cabinets & shelving	Replace interior lighting with LEDs	Replace old ceilings	Replace worn roofing	Estimated cost of proposed improvements***	Estimated project time line****
Bradford K-8 North	10.8%	6.8%							●	●			●			●						●	●		●			●			$452,758	8/2019 - 8/2020
Bradford K-8 South	20.9%	8%							●	●			●			●	●						●		●			●			$1,522,904	8/2019 - 8/2020
Chatfield High	12.6%	7.8%			●	●			●	●			●	●		●	●		●					●	●		●	●			$4,887,763	8/2020 - 8/2022
Coronado Elementary	38%	13.4%			●				●	●			●			●	●				●		●	●	●	●	●	●	●		$2,854,490	9/2021 - 8/2022
Deer Creek Middle	21.8%	17%							●	●			●		●	●	●								●	●	●	●	●		$1,402,297	9/2021 - 8/2022
Falcon Bluffs Middle	7.3%	2%							●	●			●		●	●	●					●			●			●			$1,484,505	8/2022 - 8/2023
Mortensen Elementary	18.3%	13.3%							●	●			●			●									●	●					$611,995	8/2022 - 8/2023
Shaffer Elementary	13.4%	6.5%						●	●	●			●			●	●						●		●	●		●			$924,001	8/2022 - 8/2023
Stony Creek Elementary	33.8%	22.3%						●	●	●			●			●	●						●	●	●		●	●	●		$1,352,382	8/2022 - 8/2023
Ute Meadows Elementary	19.4%	10.5%						●	●	●			●		●	●	●							●		●	●	●	●		$1,009.038	8/2022 - 8/2023

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**** Estimated project time line subject to change.

COLUMBINE ARTICULATION AREA*

JEFFCO PUBLIC SCHOOLS

*Based on 2018 Capital Improvement Plan. Subject to project scope.

School	Current Building Condition/FCI**	Future Building Condition/FCI	Build new facility on same property	Expand with addition	Remodel building interior	Additions/renovations for programs	Growth accommodations	Remove modular buildings	Security camera & lock updates	Secure entries & office locations	New, more secure exterior doors	More secure & energy-efficient windows	Update existing technology	Landscaping & field improvements	Update interior paint, wall-coverings	Update electrical wiring & increase capacity	Update HVAC, plumbing & piping	Update caulking, trim & window sills	Repair & update exterior finish	New paint to protect exterior	Commercial kitchen improvements	Parking lot & sidewalk improvements	Replace old playground equipment	Replace old furniture	Replace old carpet & floor tile	Replace movable partitions	Replace old sinks, cabinets & shelving	Replace interior lighting with LEDs	Replace old ceilings	Replace worn roofing	Estimated cost of proposed improvements***	Estimated project time line****
Columbine High	21%	10.3%		●	●	●			●	●	●		●	●	●	●	●		●	●				●	●		●	●	●		$14,129,966	1/2019 - 8/2021
Columbine Hills Elementary	20.7%	5.6%							●	●			●			●	●				●	●	●		●			●	●	●	$1,730,679	8/2021 - 8/2022
Dutch Creek Elementary	24.2%	9.9%							●	●			●	●		●	●		●		●		●		●	●	●	●			$1,723,226	8/2021 - 8/2022
Governor's Ranch Elementary	22.8%	14.8%							●	●		●	●		●	●	●				●		●		●			●	●		$921,597	8/2021 - 8/2022
Ken Caryl Middle	17%	8.9%							●	●	●		●		●	●	●				●				●	●	●	●	●		$1,797,006	8/2023 - 8/2024
Leawood Elementary	15.9%	7.6%							●	●			●		●	●	●				●		●		●		●	●	●		$955,138	8/2023 - 8/2024
Normandy Elementary	26.6%	16.5%						●	●	●			●		●	●	●	●			●	●	●		●		●	●	●	●	$1,443,121	8/2023 - 8/2024

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**** Estimated project time line subject to change.

CONIFER ARTICULATION AREA*

*Based on 2018 Capital Improvement Plan. Subject to project scope.

School	Current Building Condition/FCI**	Future Building Condition/FCI	Build new facility on same property	Expand with addition	Remodel building interior	Additions/renovations for programs	Growth accommodations	Remove modular buildings	Security camera & lock updates	Secure entries & office locations	New, more secure exterior doors	More secure & energy-efficient windows	Update existing technology	Landscaping & field improvements	Update interior paint, wall-coverings	Update electrical wiring & increase capacity	Update HVAC, plumbing & piping	Update caulking, trim & window sills	Repair & update exterior finish	New paint to protect exterior	Commercial kitchen improvements	Parking lot & sidewalk improvements	Replace old playground equipment	Replace old furniture	Replace old carpet & floor tile	Replace movable partitions	Replace old sinks, cabinets & shelving	Replace interior lighting with LEDs	Replace old ceilings	Replace worn roofing	Estimated cost of proposed improvements***	Estimated project time line****
Conifer High	21%	5.7%		●	●	●		●	●	●			●	●	●	●	●					●		●	●	●		●			$9,820,651	5/2020 - 12/2022
Elk Creek Elementary	22.4%	14.6%							●	●			●	●	●	●	●						●	●	●	●		●			$950,302	8/2023 - 8/2024
Marshdale Elementary	53.8%	0%	●																												$19,986,323	8/2020 - 8/2022
West Jefferson Elementary	11.9%	5.9%							●	●			●			●						●			●			●			$688,499	8/2023 - 8/2024
West Jefferson Middle	26.1%	17%							●	●	●		●		●	●	●	●						●			●	●			$2,323,535	8/2020 - 8/2021

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**** Estimated project time line subject to change.

DAKOTA RIDGE ARTICULATION AREA*

JEFFCO PUBLIC SCHOOLS

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School	Current Building Condition/FCI**	Future Building Condition/FCI	Build new facility on same property	Expand with addition	Remodel building interior	Additions/renovations for programs	Growth accommodations	Remove modular buildings	Security camera & lock updates	Secure entries & office locations	New, more secure exterior doors	More secure & energy-efficient windows	Update existing technology	Landscaping & field improvements	Update interior paint, wall-coverings	Update electrical wiring & increase capacity	Update HVAC, plumbing & piping	Update caulking, trim & window sills	Repair & update exterior finish	New paint to protect exterior	Commercial kitchen improvements	Parking lot & sidewalk improvements	Replace old playground equipment	Replace old furniture	Replace old carpet & floor tile	Replace movable partitions	Replace old sinks, cabinets & shelving	Replace interior lighting with LEDs	Replace old ceilings	Replace worn roofing	Estimated cost of proposed improvements***	Estimated project time line****
Blue Heron Elementary	11.3%	7%							●	●	●		●			●	●	●				●			●			●			$569,931	8/2023 - 8/2024
Colorow Elementary	%43.1	25.7%							●	●	●		●		●	●	●				●	●	●	●	●	●	●				$1,867,313	8/2023- 8/2024
Dakota Ridge High	12.4%	6.5%			●	●			●	●	●		●	●	●	●	●		●			●			●	●		●	●		$5,000,847	8/2020 - 8/2022
Mount Carbon Elementary	11.7%	5%							●	●	●		●			●	●	●				●	●		●			●			$832,680	8/2023 - 8/2024
Powderhorn Elementary	21.3%	9.7%		●				●	●	●	●		●		●	●	●		●						●		●	●	●	●	$5,756,358	8/2020 - 8/2022
Summit Ridge Middle	14.5%	6.3%							●	●		●	●		●	●	●		●			●			●			●		●	$2,464,889	8/2023 - 8/2024
Westridge Elementary	30.8%	15s%						●	●	●			●		●	●	●						●	●	●	●		●	●		$1,878,659	8/2019 - 8/2020

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**** Estimated project time line subject to change.

EVERGREEN ARTICULATION AREA*

JEFFCO PUBLIC SCHOOLS

*Based on 2018 Capital Improvement Plan. Subject to project scope.

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Bergen Meadow Elementary	55.9%	12.6%							●	●		●	●			●	●			●	●	●	●	●	●	●	●	●			$5,320,270	9/2021 - 8/2023
Bergen Valley Intermediate	8.6%	5.1%							●	●			●			●							●	●				●			$355,429	9/2021 - 8/2022
Evergreen High	11.3%	4.1%			●	●			●	●			●	●	●	●	●							●	●		●	●	●	●	$11,552,175	5/2020 - 12/2022
Evergreen Middle	8.5%	4.4%		●	●			●	●	●			●		●	●	●				●				●		●	●	●		$7,111,914	8/2020 - 8/2022
Parmalee Elementary	29.8%	15.6%		●	●				●	●			●		●	●	●		●		●		●	●	●		●	●	●		$3,566,148	1/2019 - 8/2020
Wilmot Elementary	23.8%	12.8%		●	●				●	●			●		●	●					●		●	●	●			●		●	$3,894,141	1/2019 - 8/2020

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**** Estimated project time line subject to change.

GOLDEN ARTICULATION AREA*

*Based on 2018 Capital Improvement Plan. Subject to project scope.

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Bell Middle	18.3%	10.2%		●	●	●			●	●	●		●		●	●						●					●	●	●	●	$7,041,686	5/2019 - 8/2021
Golden High	3.9%	2%							●	●			●		●													●			$1,333,040	8/2023 - 8/2024
Kyffin Elementary	53.8%	16.5%						●	●	●		●	●			●	●				●		●	●	●	●		●	●		$4,656,340	9/2021 - 8/2023
Mitchell Elementary	13.1%	6.1%						●	●	●		●	●		●	●			●			●	●	●	●			●			$855,531	8/2023 - 8/2024
Ralston Elementary	17.8%	10.1%							●	●			●		●	●	●						●		●	●	●	●	●		$959,329	1/2019 - 8/2020
Shelton Elementary	24.1%	13.2%							●	●			●		●	●	●					●			●			●			$1,397,841	8/2022 - 8/2023
Welchester Elementary	31.1%	12.8%							●	●			●		●	●	●				●		●	●	●	●		●	●		$1,871,160	1/2019 - 8/2020

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*** Estimated cost of proposed improvements subject to change per final project scope.

**** Estimated project time line subject to change.

GREEN MOUNTAIN ARTICULATION AREA*

JEFFCO PUBLIC SCHOOLS

*Based on 2018 Capital Improvement Plan. Subject to project scope.

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Devinny Elementary	20.3%	11.2%						●	●	●			●			●					●	●	●	●	●	●	●	●		●	$1,208,704	9/2021 - 8/2022
Dunstan Middle	2.7%	0.6%							●	●			●	●		●												●			$608,884	8/2023 - 8/2024
Foothills Elementary	22.3%	9.1%						●	●	●			●		●	●	●				●			●			●	●			$1,313,600	1/2019 - 8/2020
Green Mountain Elementary	27.7%	15.1%							●	●			●		●	●					●		●		●	●	●	●	●	●	$1,267,243	9/2021 - 8/2022
Green Mountain High	26.6%	14.9%		●	●			●	●	●	●		●	●	●	●	●	●	●	●	●	●		●	●		●	●	●		$13,606,922	11/2018 - 1/2022
Hutchinson Elementary	32.6%	11.8%						●	●	●			●	●		●					●		●	●	●	●	●	●			$2,269,596	8/2020 - 1/2022
Rooney Ranch Elementary	18.3%	7.2%						●	●	●			●			●	●				●				●			●			$442,367	8/2023 - 8/2024

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**** Estimated project time line subject to change.

JEFFERSON ARTICULATION AREA*

*Based on 2018 Capital Improvement Plan. Subject to project scope.

	Current Building Condition/FCI**	Future Building Condition/FCI	Build new facility on same property	Expand with addition	Remodel building interior	Additions/renovations for programs	Growth accommodations	Remove modular buildings	Security camera & lock updates	Secure entries & office locations	New, more secure exterior doors	More secure & energy-efficient windows	Update existing technology	Landscaping & field improvements	Update interior paint, wall-coverings	Update electrical wiring & increase capacity	Update HVAC, plumbing & piping	Update caulking, trim & window sills	Repair & update exterior finish	New paint to protect exterior	Commercial kitchen improvements	Parking lot & sidewalk improvements	Replace old playground equipment	Replace old furniture	Replace old carpet & floor tile	Replace movable partitions	Replace old sinks, cabinets & shelving	Replace interior lighting with LEDs	Replace old ceilings	Replace worn roofing	Estimated cost of proposed improvements***	Estimated project time line****
Edgewater Elementary	25.1%	14.9%		●	●			●	●	●			●	●		●	●							●			●	●		●	$5,188,317	8/2022 - 8/2024
Jefferson Jr./Sr. High	18.3%	13.3%		●	●	●			●	●			●	●	●	●	●								●			●	●	●	$13,456,190	1/2020 - 8/2022
Lumberg Elementary	54.6%	22.2%		●	●			●	●	●		●	●	●		●	●							●	●		●	●		●	$7,610,659	8/2019 - 8/2021
Molholm Elementary	44.1%	22.2%		●	●			●	●	●			●	●		●	●						●	●	●		●	●	●	●	$6,104,205	8/2019 - 8/2021

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**** Estimated project time line subject to change.

LAKEWOOD ARTICULATION AREA*

*Based on 2018 Capital Improvement Plan. Subject to project scope.

School	Current Building Condition/FCI**	Future Building Condition/FCI	Build new facility on same property	Expand with addition	Remodel building interior	Additions/renovations for programs	Growth accommodations	Remove modular buildings	Security camera & lock updates	Secure entries & office locations	New, more secure exterior doors	More secure & energy-efficient windows	Update existing technology	Landscaping & field improvements	Update interior paint, wall-coverings	Update electrical wiring & increase capacity	Update HVAC, plumbing & piping	Update caulking, trim & window sills	Repair & update exterior finish	New paint to protect exterior	Commercial kitchen improvements	Parking lot & sidewalk improvements	Replace old playground equipment	Replace old furniture	Replace old carpet & floor tile	Replace movable partitions	Replace old sinks, cabinets & shelving	Replace interior lighting with LEDs	Replace old ceilings	Replace worn roofing	Estimated cost of proposed improvements***	Estimated project time line****
Belmar Elementary	24.8%	14.7%						●	●	●	●		●	●	●	●				●	●	●	●	●	●			●			$1,016,991	1/2019 - 8/2020
Creighton Middle	6.5%	2.4%							●	●		●	●			●	●					●			●			●			$1,212,764	8/2023 - 8/2024
Eiber Elementary	31.2%	13.8%						●	●	●			●	●	●	●	●		●	●	●	●	●	●			●	●	●	●	$2,258,107	1/2019 - 8/2020
Glennon Heights Elementary	34.4%	16.7%						●					●			●							●	●	●		●	●	●		$1,657,919	8/2023 - 8/2024
Lakewood High	8.3%	3.7%				●				●			●			●	●			●					●			●		●	$3,127,890	8/2022 - 8/2024
Slater Elementary	22.6%	11.7%						●	●	●			●			●	●					●			●		●	●	●		$1,248,488	8/2022 - 8/2023
South Lakewood Elementary	21.6%	11%							●	●						●						●		●	●			●		●	$1,339,635	8/2022 - 8/2023

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**** Estimated project time line subject to change.

POMONA ARTICULATION AREA*

JEFFCO PUBLIC SCHOOLS

*Based on 2018 Capital Improvement Plan. Subject to project scope.

School	Current Building Condition/FCI**	Future Building Condition/FCI	Build new facility on same property	Expand with addition	Remodel building interior	Additions/renovations for programs	Growth accommodations	Remove modular buildings	Security camera & lock updates	Secure entries & office locations	New, more secure exterior doors	More secure & energy-efficient windows	Update existing technology	Landscaping & field improvements	Update interior paint, wall-coverings	Update electrical wiring & increase capacity	Update HVAC, plumbing & piping	Update caulking, trim & window sills	Repair & update exterior finish	New paint to protect exterior	Commercial kitchen improvements	Parking lot & sidewalk improvements	Replace old playground equipment	Replace old furniture	Replace old carpet & floor tile	Replace movable partitions	Replace old sinks, cabinets & shelving	Replace interior lighting with LEDs	Replace old ceilings	Replace worn roofing	Estimated cost of proposed improvements***	Estimated project time line****
Little Elementary	36.7%	8.2%							●	●			●		●	●	●					●		●	●	●		●	●	●	$2,858,749	8/2023 - 8/2024
Moore Middle	24.1%	13.7%							●	●	●	●	●		●	●	●								●			●			$2,163,362	8/2023 - 8/2024
Parr Elementary	32.8%	20.2%						●	●	●			●	●		●									●		●	●	●	●	$1,119,772	8/2023 - 8/2024
Pomona High	25.6%	16.8%		●	●	●		●	●	●	●	●	●	●	●	●	●	●	●	●		●		●	●			●	●	●	$12,798,591	11/2020 - 8/2022
Warder Elementary	22.7%	12.6%							●	●			●			●											●	●	●		$1,020,410	8/2022 - 8/2023
Weber Elementary	16.7%	10.5%							●	●			●			●						●		●				●	●	●	$772,128	8/2022 - 8/2023

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RALSTON VALLEY ARTICULATION AREA*

*Based on 2018 Capital Improvement Plan. Subject to project scope.

School	Current Building Condition/FCI**	Future Building Condition/FCI	Build new facility on same property	Expand with addition	Remodel building interior	Additions/renovations for programs	Growth accommodations	Remove modular buildings	Security camera & lock updates	Secure entries & office locations	New, more secure exterior doors	More secure & energy-efficient windows	Update existing technology	Landscaping & field improvements	Update interior paint, wall-coverings	Update electrical wiring & increase capacity	Update HVAC, plumbing & piping	Update caulking, trim & window sills	Repair & update exterior finish	New paint to protect exterior	Commercial kitchen improvements	Parking lot & sidewalk improvements	Replace old playground equipment	Replace old furniture	Replace old carpet & floor tile	Replace movable partitions	Replace old sinks, cabinets & shelving	Replace interior lighting with LEDs	Replace old ceilings	Replace worn roofing	Estimated cost of proposed improvements***	Estimated project time line****
Coal Creek Canyon K-8	29.2%	12.5%							●	●		●	●			●	●						●		●			●			$1,064,126	8/2022 - 8/2021
Meiklejohn Elementary	4%	1.5%							●	●			●			●												●			$398,650	8/2022 - 8/2023
Oberon Middle	25.2%	9.4%		●	●				●	●		●	●	●		●	●										●	●	●		$8,055,552	8/2021 - 8/2023
Ralston Valley High	6.9%	4.4%		●	●	●			●	●			●	●		●	●											●			$9,397,456	11/2020 - 8/2022
Sierra Elementary	0%	0%																													N/A	N/A
Three Creek K-8	0%	0%		●										●																	$4,697,000	1/2020 - 8/2021
Van Arsdale Elementary	33.9%	3.7%						●	●	●			●			●	●						●	●	●			●			$3,773,128	8/2023 - 8/2024
West Woods Elementary	22.1%	5.6%							●	●			●		●	●							●	●	●			●			$2,214,671	8/2023 - 8/2024

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**** Estimated project time line subject to change.

STANDLEY LAKE ARTICULATION AREA*

JEFFCO PUBLIC SCHOOLS

*Based on 2018 Capital Improvement Plan. Subject to project scope.

School	Current Building Condition/FCI**	Future Building Condition/FCI	Build new facility on same property	Expand with addition	Remodel building interior	Additions/renovations for programs	Growth accommodations	Remove modular buildings	Security camera & lock updates	Secure entries & office locations	New, more secure exterior doors	More secure & energy-efficient windows	Update existing technology	Landscaping & field improvements	Update interior paint, wall-coverings	Update electrical wiring & increase capacity	Update HVAC, plumbing & piping	Update caulking, trim & window sills	Repair & update exterior finish	New paint to protect exterior	Commercial kitchen improvements	Parking lot & sidewalk improvements	Replace old playground equipment	Replace old furniture	Replace old carpet & floor tile	Replace movable partitions	Replace old sinks, cabinets & shelving	Replace interior lighting with LEDs	Replace old ceilings	Replace worn roofing	Estimated cost of proposed improvements***	Estimated project time line****
Adams Elementary	27.3%	15.7%						●	●	●			●			●	●								●			●	●		$1,352,437	8/2019 - 8/2020
Lukas Elementary	17.6%	6.8%							●	●			●			●	●						●	●				●	●		$1,238,065	8/2019 - 8/2020
Mandalay Middle	17.1%	8.9%							●	●			●			●	●					●		●		●	●	●			$1,780,216	8/2021 - 8/2022
Ryan Elementary	30.7%	8%							●	●			●		●	●	●					●	●	●	●			●			$2,827,425	8/2019 - 8/2020
Semper Elementary	15.8%	4.2%							●	●			●		●	●							●					●			$1,510,587	8/2019 - 8/2020
Sheridan Green Elementary	23.7%	10.1%							●	●			●			●	●						●	●				●			$1,521,946	8/2021 - 8/2022
Standley Lake High	17.7%	7.3%		●	●	●			●	●	●		●	●	●	●	●		●					●	●	●	●	●	●		$10,810,512	11/2022 - 8/2024
Wayne Carle Middle	7.9%	5.1%		●					●	●			●			●	●											●			$5,188,425	8/2019 - 8/2020
Witt Elementary	38.4%	20.8%							●	●			●		●	●	●					●	●	●	●	●		●			$1,890,155	8/2021 - 8/2022

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**** Estimated project time line subject to change.

WHEAT RIDGE ARTICULATION AREA*

JEFFCO PUBLIC SCHOOLS

*Based on 2018 Capital Improvement Plan. Subject to project scope.

School	Current Building Condition/FCI**	Future Building Condition/FCI	Build new facility on same property	Expand with addition	Remodel building interior	Additions/renovations for programs	Growth accommodations	Remove modular buildings	Security camera & lock updates	Secure entries & office locations	New, more secure exterior doors	More secure & energy-efficient windows	Update existing technology	Landscaping & field improvements	Update interior paint, wall-coverings	Update electrical wiring & increase capacity	Update HVAC, plumbing & piping	Update caulking, trim & window sills	Repair & update exterior finish	New paint to protect exterior	Commercial kitchen improvements	Parking lot & sidewalk improvements	Replace old playground equipment	Replace old furniture	Replace old carpet & floor tile	Replace movable partitions	Replace old sinks, cabinets & shelving	Replace interior lighting with LEDs	Replace old ceilings	Replace worn roofing	Estimated cost of proposed improvements***	Estimated project time line****
Everitt Middle	24.5%	10%							●	●			●		●	●	●					●			●		●	●			$3,725,125	8/2023 - 8/2024
Kullerstrand Elementary	30.8%	10.9%						●	●	●			●		●	●	●							●	●		●	●	●	●	$1,784,963	8/2023 - 8/2024
Maple Grove Elementary	16.7%	6.7%									●	●	●			●	●					●		●	●			●			$1,185,357	8/2023 - 8/2024
Peak Expeditionary School at Pennington	31.5%	13.7%							●	●			●		●	●	●								●		●	●		●	$1,624,271	8/2020 - 8/2021
Prospect Valley Elementary	51.8%	0%	●																												$22,179,045	8/2022 - 8/2024
Stevens Elementary	15.7%	8.3%							●	●			●			●	●											●		●	$2,042,079	8/2021 - 8/2022
Stober Elementary	56.1%	26.2%						●	●	●	●	●	●		●	●	●				●	●	●	●	●		●	●	●	●	$3,431,037	8/2019 - 8/2020
Vivian Elementary	63.2%	44.3%						●	●	●			●			●	●								●		●	●			$1,586,539	8/2019 - 8/2020
Wheat Ridge High	30.7%	15.2%			●	●			●	●			●	●		●	●								●	●	●	●	●	●	$13,287,468	1/2022 - 8/2024
Wilmore-Davis Elementary	27.1%	11.4%			●				●	●	●		●			●	●						●	●	●	●	●	●	●	●	$1,501,758	8/2021 - 8/2022

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OPTION SCHOOLS*

*Based on 2018 Capital Improvement Plan. Subject to project scope.

	Current Building Condition/FCI**	Future Building Condition/FCI	Improvements		Estimated cost of proposed improvements***	Estimated project time line****
Brady Exploration School	22.8%	11.7%	• Add an elevator to the building. • Update security cameras & classroom security door hardware. • Secure building vestibules, entries & office location. • Update existing technology for student learning. • Update interior paint, wall-coverings. • Repair & update exterior finish. • Update old electrical wiring, panels & increase capacity.	• Update old heating & cooling equipment, plumbing fixtures & piping. • Replace: - Old sink cabinets, overhead shelving & bookcases; - Old student furniture, cafeteria tables & library furniture; - Interior lighting with energy-efficient LEDs; - Old playground equipment; & - Old carpet & floor tile.	$1,745,123	8/2020 - 8/2021
Connections Learning Center	6%	1%	• Update old heating & cooling equipment.		$252,445	8/0222 - 8/2023
Dennison Elementary	30%	19.7%	• Replace worn roofing. • Replace old carpet & floor tile. • Replace old ceilings. • Replace old student furniture, cafeteria tables & library furniture. • Update existing technology for student learning. • Update security cameras & classroom security door hardware.	• Secure building vestibules, entries & office location. • Replace interior lighting with energy-efficient LEDs. • Update old electrical wiring, panels & increase capacity. • Update old heating & cooling equipment, plumbing fixtures & piping. • Replace old playground equipment.	$1,122,733	8/2020 - 8/2021
D'Evelyn Jr./Sr. High School	5.2%	2.6%	• Update security cameras & classroom security door hardware. • Secure building vestibules, entries & office location. • Update existing technology for student learning. • Improvement to landscaping & athletic fields. • Update old electrical wiring, panels & increase capacity.	• Update old heating & cooling equipment, plumbing fixtures & piping. • Replace: - Old student furniture, cafeteria tables & library furniture; - Interior lighting with energy-efficient LEDs; & - Old carpet & floor tile.	$912,508	8/2020 - 8/2021
Fletcher Miller Special School	35.3%	19%	• Remove modular buildings. • Update security cameras & classroom security door hardware. • Secure building vestibules, entries & office location. • New, more secure exterior doors, including front entrance. • Update old heating & cooling equipment, plumbing fixtures & piping. • Update lighting, hallways & flooring to accommodate students' unique sensory needs.	• Replace: - Old playground equipment; - Old sink cabinets, overhead shelving & bookcases; - Old student furniture, cafeteria tables & library furniture; - Movable partitions with new, sound-proof models; - Old carpet & floor tile; & - Old ceilings.	$2 ,097,643	8/2020 - 8/2021
Free Horizon Montessori	38.7%	29.9%	• Update security cameras. • Secure building vestibules, entries & office location. • Update existing technology for student learning. • Repair & update exterior finish, drainage & concrete. • Update interior paint, wall-coverings. • Update old electrical wiring, panels & increase capacity. • Update old heating & cooling equipment, plumbing fixtures & piping.	• Replace: - Old playground equipment; - Old sink cabinets, overhead shelving & bookcases; - Old student furniture, cafeteria tables & library furniture; - Interior lighting with energy-efficient LEDs; - Old carpet, floor tile & gym floors; & - Old ceilings.	$1,000,000	8/2023 - 8/2024
Jeffco Open School	9.3%	0.2%	• Expand facility with an addition. • Remodel of building interior. • New, more secure & energy-efficient windows. • New, more secure exterior doors. • Update security cameras & classroom security door hardware. • Secure building vestibules, entries & office location	• Improvement to landscaping & athletic fields. • Update existing technology for student learning. • Update old electrical wiring, panels & increase capacity. • Update old heating & cooling equipment, plumbing fixtures & piping. • Replace interior lighting with energy-efficient LEDs. • Replace worn roofing.	$9,307,490	8/2022 - 8/2024

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OPTION SCHOOLS*

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	Current Building Condition/FCI**	Future Building Condition/FCI	Improvements		Estimated cost of proposed improvements***	Estimated project time line****
Long View High School	42.7%	20.8%	• Update security cameras & classroom security door hardware. • Secure building vestibules, entries & office location. • Update existing technology for student learning. • Update old electrical wiring, panels & increase capacity. • Replace interior lighting with energy-efficient LEDs.		$361,970	8/2023 - 8/2024
Manning Option School	26.2%	13.9%	• Expand facility with an addition. • Remodel of building interior. • Remove modular buildings. • Update security cameras & classroom security door hardware. • Secure building vestibules, entries & office location. • Update existing technology for student learning. • New paint to protect exterior. • Update old electrical wiring, panels & increase capacity.	• Update old heating & cooling equipment, plumbing fixtures & piping. • Parking lot improvements, sidewalk replacements. • Improvement to landscaping & athletic fields. • Replace: - Old sink cabinets, overhead shelving & bookcases; - Old student furniture, cafeteria tables & library furniture; - Interior lighting with energy-efficient LEDs; & - Old carpet & floor tile.	$6,673,553	8/2019 - 8/2021
McLain High School	8.4%	4.4%	• Update security cameras & classroom security door hardware. • Secure building vestibules, entries & office location. • New, more secure & energy-efficient windows. • Update existing technology for student learning. • Update old electrical wiring, panels & increase capacity. • Replace interior lighting with energy-efficient LEDs. • Replace worn roofing.		$735,640	8/2023 - 8/2024
Sobesky Academy	21%	11.2%	• Update security cameras & classroom security door hardware. • Secure building vestibules, entries & office location. • Update existing technology for student learning. • Update old electrical wiring, panels & increase capacity.	• Replace: - Old student furniture, cafeteria tables & library furniture; - Interior lighting with energy-efficient LEDs; & - Old carpet & floor tile.	$1,261,431	8/2023 - 8/2024
Warren Tech Central	18.1%	10.1%	• Update security cameras & classroom security door hardware. • Secure building vestibules, entries & office location. • New, more secure exterior doors. • Update existing technology for student learning. • New paint to protect exterior. • Update interior paint, wall-coverings. • Update old electrical wiring, panels & increase capacity.	• Update old heating & cooling equipment, plumbing fixtures & piping. • Replace: - Old sink cabinets, shelving & bookcases; - Old student furniture & library furniture; - Interior lighting with energy-efficient LEDs; & - Old ceilings.	$3,170,881	8/2021 - 8/2022
Warren Tech North	18.9%	13.8%	• Update security cameras & classroom security door hardware. • Secure building vestibules, entries & office location. • Update existing technology for student learning. • Update old electrical wiring, panels & increase capacity. • Update old heating & cooling equipment, plumbing fixtures & piping. • Replace interior lighting with energy-efficient LEDs.		$416,953	8/2021 - 8/2022

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CHARTER SCHOOLS*

District-authorized charter schools in operation at the time of the election, (excluding those that are on probation or have been in operation for less than five years per Colorado Revised Statute 22-30.5-404 (4)(a)(III)(A)) will be included within the bond. Based on a recommendation from the Jeffco Charter School Consortium, the district will distribute an equal portion of funds to each charter school out of the $56M designated for charters in the bond.

*Subject to project scope.

	Improvements	History of Work
Addenbrooke Classical Academy	• Addition of new athletic field with two new entrances. • New roof with new heating & air conditioning units & solar panels. • Construction of a fence around the new field.	Facility acquired & 60,000 of 68,000 sq. ft. renovated in 2015. In 2017, gymnasium & music building was built & 8,000 of existing space was renovated to accommodate additional classrooms.
Collegiate Academy	• Renovate classrooms. • Addition to the property & learning spaces • Additional property acquisition • Building improvements including roof, heating & air conditioning, fire safety & energy efficiency. • Retire a portion of current building bonds.	Facility acquired in 1999. Remodel of original structure & two-story high school addition completed in 2002. Athletic field completed in 2008. Cafeteria addition completed in 2009. Replacement of boiler & 4 air handlers in 2014.
Compass Montessori Golden	• Repair & replace facility structural & mechanical systems at end of useful life/failing. • Provide new additions & remodeling to existing structure to alleviate classroom overcrowding, enhance campus safety & provide improved space for educational programming. • Modify & expand facility space to address overcrowding with focus on high school & middle school.	Construction of first building in 2002, second building in 2006. Updates to exterior windows, doors & original heating & air conditioning system in 2015.
Compass Montessori Wheat Ridge	• Repair & replace facility structural & mechanical systems at end of useful life/failing. • Provide new additions & remodeling to existing structure to alleviate classroom overcrowding. • Replace roof, new windows & upgrade heating & air conditioning system.	Completion of improvements/upgrades to convert for school use in 2002. Purchase & addition of one temporary building in 2009. Updates to 30% of exterior doors, insulation upgrades & roof gutter replacements in 2015.
Doral Academy	• Upgrade flooring, building security cameras & partial security fencing. • Upgrade classroom media & arts. • Playground improvements for arts integration. • Upgrade kitchen & obtain "prep kitchen" licensure. • Upgrades to multi-purpose gym audio & visual & bleacher seating.	Doral Academy has occupied the Zerger Elementary building for one year, the 2017-18 school year. Clean-up & preparation of the previously closed Zerger Elementary building took place summer of 2017. Doral Academy has a lease for the 2018-19 school year.
Excel Academy	• Relocate parking lot to allow for 16,500 building addition, including 11 classrooms & multi-purpose & common areas. • Add exterior lighting & cameras. • Install building-wide cell signal amplifier & PA system to non-covered areas. • Replace counter tops & cabinets in art room & teachers' lounge. • Upgrade security system panel, convert to key-less entry/access on exterior doors. • Install bell system for middle school. • Replace flooring in cafeteria, art room, science lab & front entry. • Resurface & upgrade playground. • Replace existing roof.	Repainted interior hallways & classroom areas every summer from 2006 to 2017. Repainted exterior of facility in 2012. Upgraded the front entry security system in 2013. Upgraded PA system & installed building-wide wireless system in 2014. Upgraded auditorium/gym sound system & phone system in 2016. Installed new playground equipment in four phases from 2013 to 2016. Upgraded IT infrastructure in 2017. Replaced countertops, sinks & faucets in student bathrooms in 2018. Installed electronic marquee in 2018.
Great Work Montessori	• Add operable partitions in classrooms 205, 208 & 211. • Convert classroom 202 into a science classroom. • Administration & classroom technology refresh.	New building constructed in 2018.
Jefferson Academy Elementary	• Playground renovations including Outdoor Learning Pavilion and other shade structures • Redesigned play spaces including moving and adding play structures • ADA accessibility, ground storm water mitigation and emergency vehicle access • Repair and/or replacement of needed facility infrastructure	Two-story building constructed in 2000 & addition in 2007. Added nine heating & air conditioning units in 2010. Playground improvements in 2013. Replaced windows, doors, heating & air conditioning in 2015. Library/tech lab, kindergarten & offices in 2016.
Jefferson Academy Secondary	• Addition of four classrooms (visual arts, instrumental music & A/V studio stagecraft) • ~300 seat auditorium/performance center, MakerSpace, Display Gallery/Foyer • Weight room addition, gym expansion and/or auxiliary gym, expanded parking lot	Converted kitchen to full prep in July 2014. Installed turf field & lights in August 2014. Added gravel overflow student parking lot in October 2014. Constructed exterior restrooms/concession st& building in August 2016.

CHARTER SCHOOLS*

District-authorized charter schools in operation at the time of the election, (excluding those that are on probation or have been in operation for less than five years per Colorado Revised Statute 22-30.5-404 (4)(a)(III)(A)) will be included within the bond. Based on a recommendation from the Jeffco Charter School Consortium, the district will distribute an equal portion of funds to each charter school out of the $56M designated for charters in the bond.

*Subject to project scope.

	Improvements	History of Work
Lincoln Academy	• Upgrade campus security to improve lighting, cameras, fencing & traffic barriers. • Update old electrical wiring, panels & increase capacity. • Update old heating & cooling equipment, plumbing fixtures & piping. • Asphalt and sidewalk improvements with additional parking spaces west of the south lot. • Upgrade fire alarm.	Building B constructed in 1982 with additions constructed in 1984 & 1986. First phase of Building A constructed in 1985. Additions of student center & cafeteria in 2008-2009. Property purchased in 2013 & completed light renovation & improvements. Purchased previously owned modular in 2016 to accommodate student growth.
Montessori Peaks Academy	• Reduce current bond debt. • Phase III construction on existing land: 13,000 sq. ft. addition to existing building. • Miscellaneous repairs & improvements to existing structures & grounds, including playground expansion/addition, replace heating & air conditioning system, replace carpets, replace phone system, new windows, replace marquee, add solar tube lighting, add solar panels, repair/new asphalt in parking lot.	First phase of main building constructed in 2002. Phase two construction was completed in 2008, adding a full gym, food server , music room, art room & two additional classrooms.
Mountain Phoenix Community School	• Complete third phase of middle school project, theatre/multi-use building. • Add cafeteria & update kitchen. • Replace play structure, resurface & install proper drainage on playing field. • Security upgrades, replace/repair heating & air conditioning system & replace old windows. • Replace ECE play structure.	Some original structures date back to the 1900s. Primary building built in 2003. Temporary buildings (cottages) built in 2011. Middle school building completed in 2015. Security improvements made between 2015 & 2016.
The New America School	• Immediate purchase of current school building at a cost of approximately $2,840,000. • Immediate purchase of attached outdoor parking space at a cost of approximately $660,000	In 2011, the strip mall portion of the building was renovated & incorporated into the school to create seven general classrooms, two science labs, two computer labs, an office area, a common area & a multipurpose room.
Rocky Mountain Academy of Evergreen	• Improve Campus Security/Safety: Upgrade/install security systems; Upgrade phone system; Upgrade emergency lighting; Upgrade entryways; Make parking lot improvement • Exterior Updates/Repairs: Replace playground; Replace/improve grading; Repair/replace roofing • Interior Upgrades/Repairs: Upgrade bathrooms; Replace furniture; Update lighting; Replace carpeting; Painting • Reduce/Restructure debt service pursuant to Board of Directors Strategic Plan	Granted four-acre parcel of land, owned by Jeffco Public Schools, in 2007. Obtained additional two acres & constructed the current manufactured buildings, which were originally to be temporary. Artificial turf field constructed in 2014.
Rocky Mountain Deaf School	• Security upgrades including system & cameras. • Key-less entries/card swipe. • Vent for science safety requirement. • Appropriate shade/cover structure for the playground. • Outdoor learning space/amphitheater. • Bus shelter.	New building constructed in 2014 funded by Colorado's BEST grant.
Two Roads Charter School	• Major renovations to Building A. • New windows, updated electrical & other improvements to oldest buildings. • Construct additional building to include a functioning kitchen, cafeteria & library. • Update technology, safety & security measures, phone system, furniture & repave parking lot.	Built additional classrooms, replaced original boiler in Building B & painted the interior of the school.
Woodrow Wilson Academy	• Create a capital master plan to address building & landscaping needs. • Improve existing parking lot including re-grading, paving & striping. • Reduce or eliminate existing bond debt.	Original structure renovated in 1999 & updated with addition in 2006 connecting two separate structures with a new shared-space wing for gym, office & media center/technology lab. Another addition was completed in 2017 to provide six additional classrooms, a dining commons, learning stairs & collaboration space.

JEFFCO PUBLIC SCHOOLS

1829 Denver West Drive, Bldg. 27
Golden, CO 80401
www.jeffcopublicschools.org/futurefunding

September 21, 2018

5 Apr 18 CAAC Report to Jeffco Board

Evidence Appendix

Jeffco Public Schools Board of Education Meeting

Agenda Item Details

Meeting	Apr 05, 2018 - Regular Meeting
Category	8. Ends Discussion
Subject	8.01 Capital Asset Advisory Committee Annual Report and 2018 Capital Improvement Plan (EL-11, GP-13)
Type	Discussion, Information

estimated time: 7:45 p.m. (estimated duration: 1 hour 30 minutes)

PERTINENT FACTS:

1. The Capital Asset Advisory Committee was established in 2010 for citizen oversight of facility condition and long range facility planning. Per Board governance process policy GP-13, Committee Structure, item 5, the Capital Asset Advisory Committee submits an annual report to the Board of Education. Members of the Committee will be in attendance to provide comments and answer questions regarding the 2017/18 annual report.
2. An overview of the 2017/18 Enrollment Report and 2017/18 Summary of Findings documents will be presented and discussed with the Board of Education.
3. An outline of a proposed 2018 Capital Improvement Program will be presented and discussed.

Please open the links above and the attachments below to review additional background information.

REPORT CAAC Annual rev.pdf (79 KB)

PRESENTATION 2018 Capital Improvement Program.pdf (727 KB)

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23 Aug 18 Board Briefing for Proposed Bond Presentation

Jeffco Public Schools Board of Education Meeting

Agenda Item Details

Meeting	Aug 23, 2018 - Special Meeting
Category	3. Discussion Agenda
Subject	3.02 Determination of Bond Issue Question for November 6, 2018 Ballot (EL-11, GP4)
Type	Action
Recommended Action	to approve or amend the superintendent's recommendation for a bond issue question raising funds for school facilities and capital needs across Jeffco Public Schools to be placed on the November 6, 2018 ballot with ballot content to be approved by the Board of Education on September 6, 2018.

estimated time: 6:40 p.m. (estimated duration: 25 minutes)

PERTINENT FACTS:

1. This agenda item is brought to the Board of Education in accord with Board executive limitation policy, EL-11, Communication and Counsel to the Board; and governance process policy, GP-4, Board Job Description.

2. The Board of Education discussed the value and impact of educational funding throughout this past spring on January 11, March 5 and June 11, 2018.

3. On April 5, the Board of Education discussed the 2018 Capital Improvement Plan for Jeffco Public Schools with members of the Capital Asset Advisory Committee (CAAC). The CAAC was established in 2010 for citizen oversight of facility conditions, long range facility planning and oversight of capital programs.

4. The 2018 Capital Improvement Program addresses the condition of our schools related to future readiness, parity, programmatic needs, growth areas/reinvestment in established areas, and specialties (technology and safety/security).

5. The average age of a Jeffco Public Schools building is now over 50 years. It has been 14 years since the district has had major reinvestment in our schools. In 2012, voters approved a $99 million bond issue for 'warm, safe and dry' accommodations which has reached completion – on time and under budget.

6. On June 11, the Board discussed community input on the direction of the school district and directed the superintendent to work on preparing plans on a possible bond issue for the Board's discussion in August.

7. Superintendent Dr. Jason Glass provided the Board of Education with options for possible uses of capital funds if a bond issue is considered for the November 6, 2018 ballot. This was reviewed at the

Board's August 8 retreat.

8. On August 8, the Board directed the superintendent to prepare a recommendation on a bond issue question with options for Board discussion and action at the August 23 special meeting.

Please open the attachments below to review additional background material.

PRESENTATION Bond.pdf (1,311 KB)

Board Options.pdf (96 KB)

HANDOUT 2018 SuptRecommendationBondMill.pdf (2,790 KB)

CAAC RecommendationLetterToBOE.pdf (141 KB)

FOC RecommendationToBOE.pdf (145 KB)

Motion & Voting

to approve the superintendent's recommendation for a $567 million bond issue for school facilities and capital needs across Jeffco Public Schools to be used in these specific categories: 60% to bring all schools and classrooms to quality standard for instruction, safety and security and upkeep, expand career and technical education sites, and expand early childhood education; 20% to reinvest in established schools and communities; 10% to accommodate growth areas through new schools and additions; 10% to support our charter school partners with special conditions that: funds can only be used for construction and capital improvements; funds cannot be used for district administration or other staff; funds will be monitored by a citizen oversight committee; funds will be invested in the local economy with a preference in contracting with local firms; and, to place this bond issue question on the November 6, 2018 ballot with ballot content to be approved by the Board of education on September 6, 2018.

Motion by Charles B Rupert, second by Ali V Lasell.
Final Resolution: Motion Carries
Yea: Ron W Mitchell, Ali V Lasell, Susan L Harmon, Charles B Rupert, Amanda J Stevens

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23 Aug 18 Presentation to Board on Proposed Bond

2018 Ballot Questions

Board of Education

8.23.18

Jeffco Public Schools

Jason E. Glass, Ed.D. - Superintendent

JEFFCO PUBLIC SCHOOLS

PROPOSED 2018 BOND PROGRAM

BOARD of EDUCATION

August 23, 2018

JEFFCO PUBLIC SCHOOLS

PROPOSED 2018 BOND PROGRAM

BACKGROUND:

- Staff Directed to Review Possible Capital Improvement Program Early 2018
- Outlined Proposed 5-7 Year Capital Plan in April 2018 illustrated $647M needed improvements
- Focus
  - All Schools Affected, Increase Quality Instruction, Safety & Security, Efficiency, Career & Technical Education (CTE), Early Childhood
  - Replacements, Growth Areas, Charters

JEFFCO PUBLIC SCHOOLS

PROPOSED 2018 BOND PROGRAM

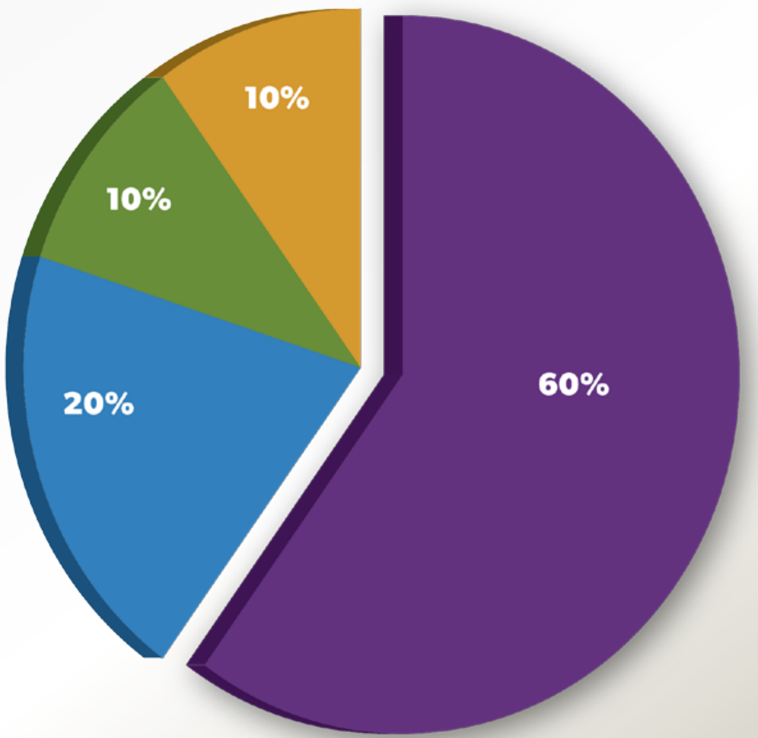
BACKGROUND:

- **Staff Directed to Reevaluate Scope**
  - **Minimize Impact to Quality, Safety & Security, Efficiency, CTE, Early Childhood.**
  - **Review Scope of Replacements, Growth Areas**
  - **Reduction of Tax Impact**
- **Reduced Bond Proposal to $567M**

JEFFCO PUBLIC SCHOOLS

PROPOSED 2018 BOND PROGRAM

PROJECT OVERVIEW:



- Bringing all schools & classrooms to quality standard for instruction, safety/security, career/technical education sites, expand early childhood education
- Reinvesting in established schools & communities
- Accommodating growth through new schools & additions
- Supporting charter schools

JEFFCO PUBLIC SCHOOLS

PROPOSED 2018 BOND PROGRAM

- **$345 M - INSTRUCTION, SAFETY & SECURITY, EFFICIENCY**
  - **Impacts 99 Elementary, 17 Middle, 18 High, 3 PreK, 20 Option Schools**
  - **Compliance with Educational Specifications, Safety & Security, Upgrade Technology, Interior & Exterior Renovations, Furnishings, Playgrounds, LED Lighting/Electrical, HVAC, Plumbing, Paving.**
  - **South Area Career Tech Facility**
  - **Reduce District Facility Condition Index (FCI) by 50%**

JEFFCO PUBLIC SCHOOLS

PROPOSED 2018 BOND PROGRAM

- **$110 M - REPLACEMENTS & REINVESTMENT**
  - **3 Replacement Schools, 7 ES Additions, 7 MS Additions**
- **$56 M - GROWTH**
  - **Two New Schools: 1-North West, 1-Central Lakewood**
- **$56 M - 10% CHARTER CONTRIBUTION**

- **TAX IMPACT: $1.81/month per $100,000 residential value**

JEFFCO PUBLIC SCHOOLS

Questions?

JEFFCO PUBLIC SCHOOLS

Board Action – Bond Program

JEFFCO PUBLIC SCHOOLS

24 Aug 18 Jason Glass Advance Jeffco Blog Post

It's Official – Jeffco Public Schools is on the Ballot!

Posted on **August 24, 2018August 24, 2018** by **Jason Glass**

*For more information on Jeffco Public Schools ballot initiatives, please visit the **district's Future Funding website (http://jeffcopublicschools.org/cms/one.aspx?pageId=4540440)**.*

At a special meeting of the Board of Education on 8.23.18, the Board took actions for the ballot in November. I'd like to take a moment to explain how Jeffco would use resources from a statewide effort to improve education funding called Amendment 73, and what you can expect from two local ballot efforts – a mill levy override and a bond.

At the state level, **Amendment 73 (http://www.jeffcopublicschools.org/about/superintendent/futurefunding/amendment_73/)** is a proposed change to the Colorado Constitution that would generate $1.6 billion in new ongoing revenue for PreK-12 education. It is funded through an income tax on filers earning more than $150,000 annually and C-corporations. It also locks in and sets state residential property rates at 7% and state commercial property tax assessment rates at 24%, which is a -.2% and -5% reduction respectively compared to current levels for education.

For Jeffco Public Schools, this would mean about $1,609 per student in additional revenue.

Our district would use these funds in the following ways (with the percentages that were approved by the Board of Education in a resolution):

- attract & retain quality teachers and staff (50%),
- address class-size and staffing shortages (15%),
- add mental health and counseling supports to improve school safety (10%),
- expand early childhood education in district programs (10%),
- expand career/technical and STEM education options (7.5%),
- and purchase classroom learning materials and technology (7.5%).
- Charter schools would get their proportionate share of these funds.

Amendment 73 has made the ballot for this fall and there are **pro and con statements (http://www.jeffcopublicschools.org/UserFiles/Servers/Server_627881/File/Jeffco%20PS/About%20Jeffco/Superintendent/Quick%20Facts%20and%20Jeffco%20Public%20Schools%20(1).pdf)** available on it. It will need 55% voter approval to pass.

The Board of Education also approved a local **mill levy override (http://www.jeffcopublicschools.org/about/superintendent/futurefunding/mill_levy)** for the ballot. The request is for $33 million dollars annually, adjusting for inflation. This would be generated through a property tax, which would be around $2.10 per month, per $100,000 of residential value.

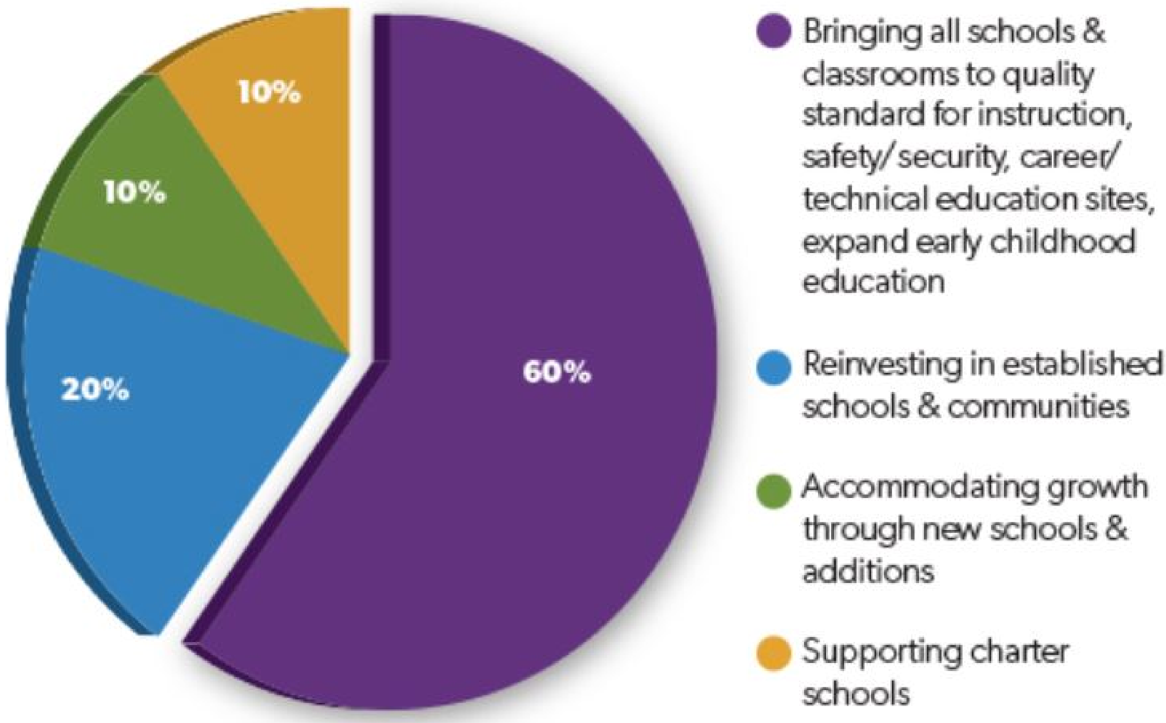
In terms of how we would use mill levy dollars (with percentages approved by the Board):

- increase our competitiveness with other districts for quality teachers and staff (50%),
- improve school safety and security through additional mental health, counseling, and school security (20%),
- expand career/technical and STEM options (10%),
- expand full day early childhood education (10%),
- and purchase classroom learning materials and technology (10%),
- charter schools would get their proportionate share.

There are also accountability elements built into this mill levy, writing into the ballot language that none of these resources can be used for senior district administration, that an expert citizen oversight committee will review the uses of these funds, and that they are subject to an annual external audit.

The Board also put a $567 million **bond program (http://www.jeffcopublicschools.org/about/superintendent/futurefunding/bond/)** on the ballot. Bond funds are used for construction purposes and cannot be used for administration or staff. Bonds are repaid through a property tax increase, which in this case would be around $1.81 per month, per $100,000 of residential value.

Jeffco would use 60% of these funds to bring all schools in the district up to a common standard of quality in terms of instructional space and building safety and security. We would also expand and add career/technical and STEM education facilities and early childhood education options.



We would use 20% of these funds to reinvest in established parts of Jeffco, keeping those communities and schools attractive places for families and kids. We also have growth areas and would spend 10% of the funds to accommodate new schools and additions where needed. Charter schools would be passed through their proportionate share, 10%.

Bond funds would also be monitored by a separate blue-ribbon oversight committee and be subject to an annual external audit. In an effort to reinvest dollars into our local economy, we will have a preference for local firms and contractors in doing this work, which we expect will take five years to complete.

Please take the time to become informed on these important educational funding decisions. As always, our voters will make the final decision at the polls.

Categories: **Amendment 73**, **Bond**, **Budget**, **Community**, **Election**, **Equity**, **Funding**, **Great Schools, Thriving Communities**, **Mill Levy Override**, **Nonpartisan**, **On The Issues**, **School Safety**

3 thoughts on “It’s Official – Jeffco Public Schools is on the Ballot!”

1. Pingback: **Higher teacher pay and more school safety are up for a vote with November tax requests**
2. Pingback: **Election results for Jeffco 5A and 5B tax increases to benefit schools**
3. Pingback: **Down but not out: Vote count narrows in Jeffco bond measure that had been failing**

Published by Jason Glass

View all posts by Jason Glass

6 Sep 18 Board Briefing for Proposed Prop 5B Ballot Language

Jeffco Public Schools Board of Education Meeting

Agenda Item Details

Meeting	Sep 06, 2018 - Regular Meeting
Category	8. Ends Discussion
Subject	8.01 Resolution: November 6, 2018 Authorize Election for Voter Approval of Additional Local Property Tax Revenues for the District General Fund (Mill Levy Override Election) and Capital Fund (Bond Issue) and Approve Ballot Questions (EL-11, GP-4)
Type	Action
Recommended Action	to adopt the resolutions calling an election on November 6, 2018 to authorize additional local property tax revenues for the general fund of the district and general obligation indebtedness and determine the ballot title and text of the ballot issue to be submitted at such election.

estimated time: 7:45 p.m. (estimated duration: 10 minutes)

PERTINENT FACTS:

1. This agenda item is brought to the Board of Education in accordance with Board executive limitation policy, EL-11, Communication and Counsel to the Board; and governance process policy, GP-4, Board Job Description.

2. Through the development of the 2018/19 Adopted Budget and the negotiations process with district employees, the Board of Education knows of general operational needs unmet by the level of state funding expected for Jeffco Public Schools in the immediate and future years. Board members believe taking Jeffco Public Schools' funding future 'into our own hands' with a bond and a mill levy is essential to Jeffco students maintaining an edge while state funding dwindles due to the impact of the budget stabilization factor. Jeffco Public Schools has not received approximately $703 million which otherwise would have gone to educate and support Jeffco students since the implementation of the negative factor in 2009.

3. The district's $2.7 billion real estate portfolio, with schools at a median age of nearly 50 years, has not had a significant investment of capital since 2004 (in 2012 voters approved a minimal $99 million to ensure a 'warm, safe and dry' learning environment). From the early 1990's, Jeffco Public Schools has been successful at passing capital improvement bond issues on a four-year cycle. Those bonds addressed the growth and capital improvement needs of the school district. The failure, in 2008 and 2016, of the bond issue has left a funding gap in the four-year development and maintenance cycle for school facilities. The district currently has in excess of $1.2 billion in building deficiencies and life cycle needs.

4. Mill levy funds will address classroom needs for student mental health supports and interventions to increase school security, competitive compensation to attract and retain quality educators, and school needs to meet individualized student learning objectives for success in college and the workforce.

5. As part of the development of the 2018/19 budget, the Board of Education (BOE) discussed educational funding, capital needs and budget priorities throughout the spring. With adoption of the 2018/19 budget on June 7, Board members discussed continued needs in Jeffco Public Schools that were not able to be addressed even with a state funding boost through the budget stabilization factor (aka negative factor).

6. The Board of Education discussed the value and impact of educational funding on January 11, March 5 and June 11, 2018 and adopted resolutions of support (on February 1 and on April 5) for statewide efforts to improve the level of public education funding across Colorado to ensure all students receive an education to meet their potential regardless of zip code.

7. Principals addressed the Board on March 5 regarding facilities needs to ensure an ideal learning environment for students at schools.

8. On April 5, the Capital Asset Advisory Committee (CAAC) presented the 2018 Capital Improvement Plan (CIP) and provided input to the Board on capital needs. The CAAC was established in 2010 for citizen oversight of facility conditions, long range facility planning and oversight of capital programs. The CIP addresses the condition of our schools related to future readiness, parity, programmatic needs, growth areas/reinvestment in established areas, and specialties (technology and safety/security).

9. Funding options and community input on the direction of the school district were discussed with the Board on June 11 and August 8.

10. On August 8, the Board directed the superintendent to prepare a recommendation on a mill levy override question and a bond issue question with options for Board discussion and action at the August 23 special meeting.

11. On August 23, the Board of Education directed the superintendent to prepare ballot language for Board action on September 6 for a $33 million mill levy override question and a $567 million bond issue question for the November 6, 2018, general election in Jefferson and Broomfield counties.

12. Public comment and feedback on these topics was received by the Board of Education at public meetings on December 7, January 11, February 1, March 1 (including priorities from the District Accountability Committee), May 3, June 7, and August 23.

13. The last mill levy override and bond issue supported by Jefferson County voters occurred in 2012.

Please open the attachments below to review additional background material.

RESOLUTION Calling Election 2018.pdf (41 KB)

RESOLUTION Mill Levy Override 2018.pdf (29 KB)

0090618 resolution Bond Issue Ballot Question signed.pdf (2,679 KB)

090618 resolution Mill Levy Ballot Question signed.pdf (1,464 KB)

Motion & Voting

to adopt the resolutions calling an election on November 6, 2018 to authorize additional local property tax revenues for the general fund of the district and general obligation indebtedness and determine the ballot title and text of the ballot issue to be submitted at such election.

Motion by Charles B Rupert, second by Amanda J Stevens.
Final Resolution: Motion Carries
Yea: Ron W Mitchell, Ali V Lasell, Susan L Harmon, Charles B Rupert, Amanda J Stevens

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7 Sep 18 Jason Glass Advance Jeffco Blog Post

Jeffco Public Schools Ballot Questions 5A & 5B

Posted on September 7, 2018September 7, 2018 by Jason Glass

On September 6th, the Jeffco Public Schools Board of Education approved the language that will appear on this fall's ballot for a mill levy override (for ongoing expenses such as paying teachers and staff and student academic and career/technical programs) as well as a bond question (for school and facility construction and renovation projects). The Mill Levy Override will appear as question 5A. The Bond will be question 5B.

Colorado ballot questions are notoriously long legal statements that include the tax increase amount and other language required under the Taxpayer Bill of Rights (TABOR) Amendment.

In Jeffco's case, our mill levy override and bond ballot questions will include additional language that add some specifics on how the funds would be used, as well as some accountability provisions and restrictions on uses.

On the mill levy override (funds for teachers and ongoing expenses), the ballot question specifies that the tax increase for 2018-19 is $33 million (and increasing with inflation thereafter). The mill levy ballot question also directs that funds be used for the following purposes:

- Expanding programs in science, technology, engineering and math (STEM) and in career/technical education;
- Attract and retain high quality teachers by ensuring the district is able to be competitive in compensation and benefits for teachers and staff;
- Improving student safety by increasing mental health and counseling professionals to improve student mental health services, including suicide prevention and substance abuse counseling.
- Updating aged and outdated instructional resources such as books, supplies, and technology;
- Increasing early education programs

The mill levy language goes on to state some restrictions and accountability provisions. These are:

- No revenue … will be used for senior district administration;
- The spending … will be reviewed by the citizen's financial oversight advisory committee
- The funds are subjected to an annual independent audit

On the bond side (funds for construction), the ballot question states asks if the district's debt can be increased by $567 million, with total repayment costs of $997 million (or a lesser amount) for the purpose of providing Jeffco students, teachers, and staff with a safe learning environment that prepares students for college and the workforce. The ballot language specifies that the bond funds be for these purposes:

- Adding and expanding career/technical education facilities;
- Upgrading safety and security in school buildings;
- Repairing, renovating, equipping, or reconstructing school buildings to ensire all schools are more safe, efficient, and accessible to all students, including those with disabilities;
- Constructing, furnishing, equipping, and supporting needed school buildings and classrooms at all types of schools, including schools chartered by the district

The bond language goes to place these conditions on use of bond funds:

- The district will have a preference for hiring local construction contractors;
- The funds cannot be used for senior district administration;
- The spending of these funds is overseen by the citizens' Capital Asset Advisory Committee;
- The funds are subject to an annual external audit

In September, you can expect to receive voter Ballot Information Booklets, which will have the full legal text of the ballot questions, as well as arguments for and against these measures.

In mid-October, you can expect your mail-in ballots to arrive. This year, it is expected that there will be a lengthy ballot with lots of offices and questions, so please take the time to review your ballot closely.

On behalf of all of us with Jeffco Public Schools, we appreciate the opportunity to serve your families and this wonderful community. Ultimately, we look to the citizens of Jeffco to have the final say on school funding.

Categories: 5A & 5B, Amendment 73, Board, Bond, Budget, Community, Election, Equity, Funding, Generations, Great Schools, Thriving Communities, Mill Levy Override

10 thoughts on “Jeffco Public Schools Ballot Questions 5A & 5B”

JOHN KILJAN says:
September 9, 2018 at 2:01 pm
Thank you. This is useful information, but it also raises questions about how the monies will be spent and paid for. Older retirees like myself can be a tough sell when it comes to school funding issues. — John Kiljan

REPLY

JASON GLASS says:
September 9, 2018 at 2:22 pm
Thanks for the engagement, John. Both questions 5A and 5B are property taxes. Both also include specific language in the ballot questions as to how they can be spent. I am not able to argue for or against this ballot issue and encourage everyone to be informed and make the decision that is right for them. You can learn more details on the tax impact and uses of the funds by visiting the district’s future funding website here: **http://jeffcopublicschools.org/cms/one.aspx?pageId=4540440**

REPLY

TAFARI SHAMBE says:
October 2, 2018 at 8:02 am
I wish the Jeffco schools community the best. I hope the school funding measure passes. Douglas county where I reside has failed several times to raise much needed funds for our schools. The cost to our community’s children has been enormous. We have lost quality teachers and programs at all levels. Class sizes have ballooned and student engagement has suffered. It is a shame that those who have already benefited from the public education system are not willing to pay it forward and invest in those that will be paying the future taxes that pay for current and future retiree benefits among other things . Americans must learn to not be so self centered and become more community minded.

REPLY

DOUG DATHE says:
October 25, 2018 at 12:04 pm
The only issue I have with the Bond issue is some of the funding going to Charter Schools. Don’t these schools already receive additional funding from those that attend? Also, some of the Educational Criteria they have does not always met what I would call a State or County Standard. They are too diverse in their Designated material

REPLY

JASON GLASS says:
October 25, 2018 at 9:51 pm
Hi Doug – thanks for contributing. We want all our schools in Jeffco to succeed, including our charter schools. Like our neighborhood and option schools, charter schools serve Jeffco kids and families – so we wish them to have the resources to do that well. There are a variety of educational philosophies represented in charter schools, but there is also an increasing variety present in our other schools as well. All our schools have needs, but their success is not zero-sum – we are looking for ways to help all schools thrive across the board.

REPLY

MAUREEN LIPSEY YASKANIN says:
October 26, 2018 at 10:29 pm
It says in the white booklet I received regarding local ballot issues, in the section “comments filed by persons AGAINST proposal 5A, that 75% of the money would go to fund PERA. Is this an accurate statement?

REPLY

JASON GLASS says:
October 27, 2018 at 12:14 am
No. You can read about current and planned employee and employer contribution rates here: **https://www.copera.org/employers/employer-contribution-rates**. This would be percentages of any expenditures that go to salaries or positions.

REPLY

ROBERT L. HOLLAND JR. says:
November 3, 2018 at 3:06 pm
Question: Given PERA’s funding dilemma, why are employees allowed to continue to purchase service credits? Doesn’t this put additional burden on the plan, when they have the ability to save in a 401(k) 457 or 403(b) plan? And, given the annual COLA, even more so. That’s why a DBP is no longer an option in the private sector. The majority of tax payers do not have that luxury, and thus, why teacher pay should stay in line with where it is, they are well compensated. The average Jeffco employee has no idea what there actual pay is because it is back loaded in the form of a pension. If you took the present value of future cash flows from a pension of someone who has 30 years, it would equate to approximately $1.5-$2.0 Million. How many college educated folks with well-paying jobs can save that kind of $, taking market risk, and potentially retire @ age 55? And, you don’t have to be a good teacher, just survive. And, given longevity concerns, put even more pressure on the plan. I’m all for education, and making Jeffco’s the best, but taxpayers are constantly being sold a bill of goods.

That's why not enough $ go to these other well needed initiatives. Teacher's are being paid well, they just don't understand the math, but they should. Lastly, our teachers need to teach, not teach for the test as they must do now in order to survive. More teachers are needed so that class sizes are manageable. That is the biggest priority of the time.

REPLY

JASON GLASS says:
November 5, 2018 at 8:53 pm
Hi Robert – thanks for contributing. PERA is a state mandated system, to which Jeffco and our employees are obligated to contribute. Specific to the purchased service aspect you mention, the costs do increase based on your income and years of service – ostensibly costing more to buy a year if you will cost the system more at retirement and there is less time to build investment earnings. You can read more on the specifics of the purchased service system here: **https://www.copera.org/members/purchasing-service-credit**. Public employee total compensation systems are back loaded, as you also mention. This does become a powerful incentive for longevity, which has its pros and cons. As for your later point, that we need to be teaching our kids so they can survive and thrive in their future, and less to the test – I couldn't agree more. Check out the Jeffco Generations Vision, which reaches much the same conclusion. **https://drive.google.com/a/jeffcoschools.us/file/d/0B6wXLehUMKccLWZNQk41YmxNR2M/view?usp=drivesdk**

REPLY

ZWATHIE KATH (@SWATHY7878) says:
November 11, 2018 at 11:27 pm
Nice blog,

Thanks for sharing this excellent thing! Keep blogging!!!

Top 10 Schools In Chennai
Matriculation Schools in Chennai

REPLY

Published by Jason Glass

View all posts by Jason Glass

5 Oct 18 Jason Glass Advance Jeffco Blog Post

Digging into Jeffco Ballot Questions: A Look at the Bond (5B)

Posted on October 5, 2018October 14, 2018 by Jason Glass

In the next couple of *Chalk Talk* articles, I'll dig into some details on Jeffco Public Schools two ballot questions, 5A (a $33 million mill levy override) and 5B (a $567 million bond). Because most people have questions about the bond, let's look at 5B first. A quick disclaimer – as a public employee, I'm not allowed to ask people to vote for or against items on the ballot. However, I do feel it is important that I make sure our community is informed about their choices on the ballot in a fair and balanced way.

Question 5B would allow Jeffco Public Schools to go to the bond market and sell bonds to generate $567 million for construction and other capital improvements (such as furniture or technology). The $567 million would be repaid over a period of 20 years (with interest) through a property tax increase.

That property tax increase comes to about $1.81 per month, per hundred thousand dollars of residential value. For non-residential property, it's about $7.28 per month, per hundred thousand dollars of value. The bond's total repayment (over the 20 years) will be less than $997 million based on language in the ballot question.

5B has specific uses written into the ballot question. These include:

• Adding and expanding career/technical education facilities;

• Upgrading safety and security in buildings;

• Ensuring all schools are more safe, efficient, and accessible; and

• Constructing, furnishing, and equipping schools with classrooms of all types in the district.

5B also has some restrictions written into the ballot language. These include:

• Funds cannot be used for senior district administration;

• The spending is overseen by a citizen advisory committee; and

• The funds are subject to an annual external audit.

There are arguments for and against ballot question 5B. I encourage you to visit the Jeffco Public Schools **Future Funding website (http://jeffcopublicschools.org/cms/one.aspx?pageId=4540440)** to learn more about those. You can also expect to see 500-word arguments for and against 5B in your blue book voter guide, which voters can expect to receive in the mail in a few days.

The entire scope of Jeffco Public Schools capital improvement plan is built on 5B funds, as well as funds we normally use for routine upkeep and repair for six years. Combining these resources (if 5B is successful) will actually allow us to complete $705 million in projects, instead of $567, at no additional cost to taxpayers.

What will we do with these funds? You can read about your specific school and district articulation area by visiting our **online facilities flipbook (https://www.paperturn-view.com/us/jeffco-public-schools/wiifm-booklet?pid=MzM33695&v=5)**, which provides detailed information about the scope of projects at each school, as well as expected costs. The flipbook also includes information on charter and option schools, as well as three planned new schools, three "scrape-and-rebuilds" of existing schools, and additions to buildings all over the district. One of these new schools will be a Warren Tech center in the southern part of the district to expand the capacity for career and technical programs offered through Warren Tech.

Ultimately, we look to the voters to have the final say on how we fund schools in Jeffco, including this proposed work on improving our buildings. We'll catch up next time about ballot question 5A, the mill levy override.

Categories: 5A & 5B, Bond, Budget, Career/Technical Education, Construction, Mill Levy Override, School Safety, Strategic Plan

Published by Jason Glass

View all posts by Jason Glass

18 Oct 18 Colorado Community Media Prop 5B Endorsement

It's time to do our part for our Jeffco schools

In August, just before the start of school, leaks in the roof at Green Mountain High School in Lakewood saturated the gym floor to the point that gymnastics and volleyball events had to be canceled.

Because most buildings in Jefferson County Public Schools were built about 50 years ago, they do not meet the security requirements necessary for keeping students safe today.

Higher salaries in nearby districts are continually drawing away quality teachers, making Jeffco more of a training ground than a place to live out a career.

OUR VIEW

Jeffco Public Schools, many parents and educators say, is at a crisis point: It needs money to repair and renovate aging buildings so that all students enjoy an optimum learning environment. To graduate young people with not only college-ready skills, but also the vocational and technical abilities that businesses are demanding. And to recruit and — most importantly — retain the quality teachers needed to maintain and grow the district's excellence in education.

We agree.

Toward that end, Colorado Community Media urges Jefferson County voters to support Ballot Question 5A, a $33 million mill levy override, and Ballot Question 5B, a $567 million bond.

The override will help raise teacher salaries and provide more mental health and counseling positions, among other improvements. The bond — which also provides money for charter schools — will pay for renovations and repairs, build new facilities to meet population growth, upgrade security measures, and expand career and technical and early childhood education.

If both measures pass, the owner of a home valued at $500,000 would pay $234.60 a year more in property taxes. That's $19.55 a month — or about four to five coffees from Starbucks.

There's no question the district's buildings, an average age of 50 years old, are beginning show their age: Leaky roofs, broken pipes, outdated technology are commonplace. Repairs — and their cost — will only increase with time.

To bring all buildings to standards of new construction would cost $1.3

SEE OUR VIEW, P13

LETTERS TO THE EDITOR

Thank you Mayor Adam Paul

I saw recently that Mayor Adam Paul came out against Proposition 112, and for that I say thank you. Proposition 112, the measure that would increase drilling setbacks from the existing 500 or 1,000 feet to nearly half a mile, would have far-reaching ramifications for the entire state, which includes Lakewood. How so? How about education funding? The oil and gas industry is responsible for hundreds of millions of dollars that go to K-12 funding. With education funding already stretched as thin as it will go, what's the plan for making up this delta if we kick the industry out of the state? Because that's exactly what Proposition 112 would do. It would make 85 percent of the state unavailable for new drilling, and if you take away 85% of the available inventory for any industry, they're going to cease to exist in any real way.

Further, the industry accounts for more than 100,000 jobs in Colorado. With new drilling off-limits, what happens to those people? Mind you, that's not just oil and gas jobs. That's people who work tangentially in the industry in construction, truck driving, and service industries that depend on the money spent by oil and gas employees or who are in the supply chain.

I'm happy our Mayor recognizes the danger in this measure, and I hope you'll join us in voting down this insipid proposition.

Jarrod Giroue, Lakewood

Lakewood politicians support 5A/5B

Recognizing that our city cannot thrive without quality schools that attract new residents, ensure quality of life and serve as community anchors in our neighborhoods, and that successful schools require skilled and well-qualified teachers, administrators and staff, the under-signed Lakewood City Council members — as individuals —offer our support and endorsement of Jeffco Schools Ballot Measures 5A and 5B. Together, the 5A and 5B will increase funding to assure that school buildings are safe, secure and comfortable and that all students – our future civic leaders among them – have the benefit of high quality educators and a well-rounded education to prepare them for the workplace as well as life's challenges.

We urge you to vote "Yes" on 5A and 5B.

Charley Able, Ward 1
Jacob LaBure, Ward 2
Sharon Vincent, Ward 2
Barb Franks, Ward 4
David Skilling, Ward 4
Karen Harrison, Ward 5
Dana Gutwein, Ward 5
Adam Paul, Mayor

Prop 112 is bad for Lakewood

Whether we realize it or not, citizens of Lakewood have long enjoyed the economic benefit of Colorado's locally produced oil and natural gas. These benefits are being threatened by Proposition 112.

The nonpartisan Common Sense Policy Roundtable has studied the potential impacts of Proposition 112 on the economy. Here are a few of the highlights (or more appropriately, the lowlights):

Proposition 112 would kill up to 147,800 good-paying jobs in Colorado by 2030, with up to 43,000 jobs being lost in the first year alone. From the years 2019 to 2030, it is projected that the estimated loss in state GDP would be $218 billion, with the state losing $26 billion annually in GDP by 2030.

SEE LETTERS, P14

Watching big money at play as we approach election day

HITTING HOME


Michael Alcorn

Ah, the silly season. It's so much fun.

Well, not if you get worked up about it, of course. Then you'll start to feel like Bill Murray in "Ghostbusters" when he proclaimed "I've been slimed."

Fortunately, I don't take it all that seriously. It is, at most for me, an interesting sociological phenomenon. Of course, the consequences are serious — elections have consequences, somebody said — but the actual campaigns are more the stuff of humor for me.

For instance, ironic humor is about the best response I can muster for the campaign ad being run by Jason Crow in the sixth district race announcing that he refuses to take money from political action committees (PAC's). This, after we've spent the better part of the last six weeks hearing at least one ad in every commercial break attacking Congressman Mike Coffman. And, yes, technically it is true that the PAC works independently; but it is, at best, disingenuous to claim no PACs when the only way Crow stays in this race is because Coffman is being pummeled by $8 million in "shadowy, unaccountable" dark money.

Yes, you read that right--$8 MILLION for a Congressional seat from suburban Denver.

Speaking of money, have you seen the obscene amounts being spent to buy the Governor's seat? As of a month ago, Jared Polis had dropped over $18 million of his own dollars on the race — it's a safe bet that he's drawing into the neighborhood of $25 million by now. To "counter" that, outside groups have infused over $12 million in support of Walker Stapleton. Sadly, they haven't infused his campaign with any energy: while Polis has a whole series of slick ads with nice scenery and authoritative voice-overs, the first major ad of the Stapleton campaign featured a bunch of people holding up hand-written signs.

SEE ALCORN, P13

LAKEWOOD SENTINEL
A publication of Colorado Community Media

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Columnists & Guest Commentaries
Columnist opinions are not necessarily those of the Sentinel.

We welcome letters to the editor. Please Include your full name, address and the best number to reach you by telephone.

Email letters to
gwallace@coloradocommunitymedia.com

Deadline
Fri. 5 p.m. for the following week's paper.

Lakewood Sentinel
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ALCORN

FROM PAGE 12

A couple weeks ago I described the Rockies offense as almost as listless as the Stapleton campaign — I might have been selling the Rockies short. And we all know what happened to them.

Another interesting aspect of this campaign is the amount of money that is being spent on state House and Senate races already. With the exception of the one year that Polis' "Gang of Four" surprised everybody and bought all of Colorado government in 2004, I do not remember another year that has featured so much media for state seats. Somebody has a lot of money, and they want the Capitol real bad.

By the way, does Ed Perlmutter have an opponent for re-election? Just asking … For a friend.

But what may be the greatest curiosity of this election is the silence coming from some quarters. We all know that there are three huge education proposals on the ballot this time around: Amendment 73 to raise $1.6 billion statewide; 5A to raise about $33 million in mill override for Jeffco Schools; and 5B to allow the school district to add $567 million in debt to fund building projects across the district.

The curiosity is just how quiet the campaign for these issues has been. Perhaps, after the full-court press that was unsuccessful two years ago, the strategic minds in charge thought a "stealth campaign" might be more effective. Or, perhaps, they're saving their ammunition for a late blitz, knowing that the source of their campaign funds would remain secret until after the actual election, like how the "grassroots" campaign to recall board members in 2015 was revealed the December after to have received over a quarter-million dollars from state and national unions, more than 90 percent of its campaign funding. But, given that the Denver Post and the Colorado Women's Alliance have both come out against 73, it is curious that there has not been a high-profile move in support of these issues.

And if that all sounded like a pregame rundown, that was deliberate. Watch politics as sport — it's more fun. And, probably, more interesting than watching the Broncos right now.

Michael Alcorn is a teacher and writer who lives in Arvada with his wife and three children. His novels are available at MichaelJAlcorn.com. His opinions are not necessarily those of Colorado Community Media.

OUR VIEW

FROM PAGE 12

billion, according to district data.

But "we're not asking for that," Superintendent Jason Glass said. "We want to create equity in older buildings … increase the quality of pre-1980 high schools."

Research has shown that older buildings tend to negatively affect enrollment and quality of work, Glass said. The learning environment also has changed, requiring flexible spaces and setups that allow students to work collectively and hands-on.

And there's no doubt Jeffco teachers lag behind their counterparts in salaries. Statewide data shows four of the six neighboring districts pay their teachers more, reducing the district's ability to keep its best teachers.

"Right now, it appears that we are a training ground for our educators who can go to any other district around us and make $5,000 to $15,000 more per year," board member Ali Lasell has said.

We applaud the district's commitment to transparency: A citizens financial oversight committee and independent audit of expenditures will make sure money from the measures is spent as intended.

We also commend the district for listening to criticism from its failed bond attempt in 2016, which cited a lack of clarity in how the money would be used. This time, the district has prepared a detailed booklet and website of exactly where the money will go at each school.

As the state's second-largest school district — with 86,000 students from across 770 square miles on 168 campuses — Jeffco schools must work to respond to a diverse mix of urban, suburban and mountain communities.

"What we've tried to do here is create something that benefits everybody," Glass said. "We have an obligation to pay it forward for future generations."

It's time to do our part.

Photo of West Jefferson Middle School New Turf Field and Track

Rejected CORA Request for Name of Ratings Analyst Quoted by Bell

Legal Services & Employee Relations
1829 Denver West Drive, Bldg. 27
Golden, Colorado 80401-0001
Phone: 303-982-6544
Fax: 303-982-6545
Website: www.jeffcopublicschools.org

February 4, 2021

Tom Coyne (CORA Inquiry PR-190 20.21)
990 Everett Street
Lakewood, CO 80215

Cover letter sent via email to: tcoyne@mac.com

We are in receipt of your request for public records pursuant to the Colorado Open Records Act, codified at C.R.S. § 24-72-201 *et seq.*

The Colorado Open Records Act ("CORA") generally provides that public entities like Jeffco Public Schools are required to open public records for inspection by any person at reasonable times. In the interest of transparency, the District's goals in responding to CORA requests include:

- Maximizing public transparency while minimizing costs and burdens to the District;
- Responding to requests as thoroughly and quickly as possible;
- Establishing universal guidelines for requesting and responding to records.

Therefore, it is the policy of the District, consistent with CORA, that all public records shall be open for inspection by any person within a reasonable time, unless the District is prohibited by law from disclosing the requested records. Examples of records that the District is prohibited from releasing include, but are not limited to:

- Private, personally identifying information about students and their families.
- District personnel records that relate to employees, except the following may be released:
  - Applications of past or current employees
  - Employment agreements
  - Any compensation including expense allowances and benefits
  - Any amount paid or benefit provided incident to termination of employment
- Proprietary information
- Specialized details of security arrangements or investigations
- Other records required by federal or state law and/or regulations or judicial decisions to remain confidential and/or not subject to disclosure.

The District strives to respond to all requests for public records. In doing so, it spends a substantial amount of time locating, reviewing, and disseminating records and information. CORA provides that the District may charge a reasonable fee, which is required to be paid before releasing records to the requester. The District's fees are as follows:

- $30.00 an hour for research and retrieval of public records, whether the research results in finding the requested document or not (*first hour of time is not chargeable to the requester*).
- $.25 per page copying fee.
- Postage.

- A reasonable hourly fee for manipulation of data so as to generate a record in a form not used by the District or to create a privileged log when required.

After reviewing your request and discussing it with our subject matter experts, we are providing you the following response:

Request:
The notes to the 21Jan21 CAAC meeting note the following statements made by Steve Bell: "Analysts with the rating agencies congratulated the district on the CIP and how it was being implemented." Question (1) What were the names of these analysts, and what ratings agencies do they work for? "Steve stated two things the analyst pointed out...the management of the 2018 CIP by the Construction Management team was exceptional." (2) What was the name of "the analyst" who made this statement, and what rating agency did does he she work for?

Response:
The Colorado Open Records Act ("CORA") generally provides that all types of government are required to produce public records. Therefore, it is the policy of the District, consistent with CORA, that all public records shall be open for inspection by any person within a reasonable time, unless the District is prohibited by law from disclosing the requested records. Your request does not specifically seek a public record, therefore, it is denied pursuant to Colorado Revised Statute § 24-72-704.

Sincerely,

Records Custodian
Jeffco Public Schools

Attachment(s): None

cc: Helen Neal – Chief of Staff, Superintendent and Board of Education
Steve Bell – Chief Operating Officer
Tim Reed – Executive Director Facilities & Construction Management

Moody’s Jeffco Rating Report

MOODY'S INVESTORS SERVICE

CREDIT OPINION
3 December 2020

New Issue

Rate this Research

Contacts

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Jefferson County School District R-1, CO

Update to credit analysis

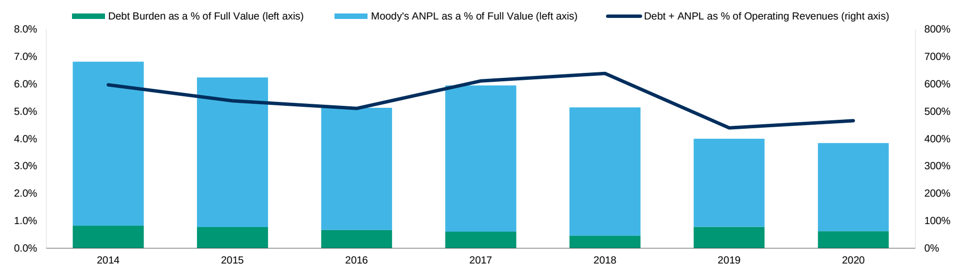
Summary

Jefferson County School District R-1's, CO (Aa2 stable) credit profile is strong and benefits from a diverse economy, favorable location within the Denver metro area, and large tax base that is experiencing growth. The profile also benefits from adequate reserve levels as well as a low debt profile. The primary challenge of the credit profile is an elevated pension burden associated with the statewide pension plan, although it is expected to experience some improvement with recent pension reform. The coronavirus pandemic has not had a material impact to the district's credit profile given active management and adequate reserve levels.

Exhibit 1

Overall leverage remains high despite strong full value and revenue growth

Moody's adjusted net pension liability accounts for vast majority of leverage



Source: Jefferson County School District R-1, CO; Colorado PERA; Moody's Investors Service

Credit strengths

» Large tax base favorably located in the Denver metro area

» Above-average resident income and wealth levels

Credit challenges

» High pension burden given historically weak contribution levels

» Elevated fixed costs and significant tread water gap to persist despite recent pension reform

Rating outlook

The stable outlook reflects the expectation that the district's economy will remain stable and that reserves will remain satisfactory given conservative management and budgetary practices. The stable outlook also reflects that recent state level pension reform will benefit participating school districts over the long term, but elevated unfunded liabilities and ongoing annual contribution gaps will persist for the foreseeable future.

Factors that could lead to an upgrade

» Significant improvement in pension metrics

» Substantial growth in reserves and liquidity levels

Factors that could lead to a downgrade

» Trend of operating deficits that reduces reserves and financial flexibility

» Sustained losses in full value or resident wealth

» Continued growth in pension burden and significant underfunding of annual obligations

Key indicators

Exhibit 2
Jefferson County School District R-1, CO

Jefferson County School District R-1, CO	2015	2016	2017	2018	2019
Economy/Tax Base					
Total Full Value ($000)	$61,468,510	$73,501,703	$75,452,772	$92,622,321	$93,592,739
Population	555,778	562,634	567,998	574,950	579,631
Full Value Per Capita	$110,599	$130,639	$132,840	$161,096	$161,470
Median Family Income (% of US Median)	131.0%	131.7%	132.4%	134.2%	134.2%
Finances					
Operating Revenue ($000)	$711,809	$738,786	$733,354	$746,235	$851,127
Fund Balance ($000)	$112,392	$170,816	$161,211	$158,640	$198,773
Cash Balance ($000)	$193,866	$256,310	$248,666	$235,548	$297,330
Fund Balance as a % of Revenues	15.8%	23.1%	22.0%	21.3%	23.4%
Cash Balance as a % of Revenues	27.2%	34.7%	33.9%	31.6%	34.9%
Debt/Pensions					
Net Direct Debt ($000)	$476,550	$489,735	$456,310	$426,010	$726,710
3-Year Average of Moody's ANPL ($000)	$3,439,151	$3,433,516	$3,557,597	$3,885,387	$3,796,165
Net Direct Debt / Full Value (%)	0.8%	0.7%	0.6%	0.5%	0.8%
Net Direct Debt / Operating Revenues (x)	0.7x	0.7x	0.6x	0.6x	0.9x
Moody's - ANPL (3-yr average) to Full Value (%)	5.6%	4.7%	4.7%	4.2%	4.1%
Moody's - ANPL (3-yr average) to Revenues (x)	4.8x	4.6x	4.9x	5.2x	4.5x

Operating revenue, fund balance, and cash balance are the general and debt service funds combined
Source: Audited financial statements, US Census Bureau, Moody's Investors Service

Profile

Jefferson County School District R-1 is the second largest school district in the state in terms of enrollment, and provides K-12 public education services to roughly 79,000 students. The district's boarders are coterminous with Jefferson County (Aaa stable) with also a small portion spanning into the City and County of Broomfield (Aa1). The district covers a massive 774 square miles along the western edge of the City and County of Denver (Aaa stable).

Detailed credit considerations

Economy and tax base: large tax base within Denver metro area

The district's economy and tax base are expected to remain stable in the upcoming year, and has experienced solid growth in recent years leading up to the pandemic. Although the pandemic may slow the pace of growth, the district's economy has exhibited some resiliency in comparison to national peers. The district's tax base is very large at $109.9 billion as of fiscal 2021, and represented a modest 2.2% growth over the prior year given that it was not a reassessment year and only captured new growth. Full value growth has been strong over the past five years, averaging 8.4% annually. Importantly, an 18 to 30 month lag between property values and the collection year suggests that any valuation impacts driven by the coronavirus pandemic wouldn't materialize until fiscal 2024. The district benefits from its location within the Denver metro area and access to diverse job opportunities. The top ten taxpayers account for a modest 7.7% of the total tax base and include large defense contractors, utilities, and a nationally-known brewery.

Although enrollment has experienced a declining trend over the last fice years, overall demographic trends are favorable in the district. Population has historically increased, driven by strong job growth in the Denver metroplex. As of the fiscal 2020 school year, the district enrolled 82,876 students, representing a 0.7% decline over the prior year. Similar to other schools nationwide, enrollment slipped by roughly 5% due to the pandemic. Including the drop in 2021, enrollment has decreased an average of 1.9% annually over the last five years. However, management expects enrollment to stabilize once the pandemic subsides. Charter school presence is not a challenge for the district, with approximately 10% of students attending district charter schools.

Income indicators for the district are above-average with a median family income of 134.2% of the U.S. according to the 2018 American Community Survey. Unemployment for Jefferson County jumped from 2.1% in September 2019 to 5.9% in September 2020 according to data from the Bureau of Labor Statistics, highlighting the impacts of the coronavirus pandemic. Moody's notes that the unemployment rate compares favorably to the state (6.2%) and national (7.7%) during the same time period.

Financial operations and reserves: financial operations and reserves expected to remain adequate

Financial operations and reserves are expected to remain adequate despite pandemic driven state-aid reductions in the current fiscal year and will be mitigated by reserves and federal funding, which were bolstered by a sizable operational surplus in fiscal 2020. Favorably, the district's voters have been supportive of district initiatives having passed numerous mill levy overrides (MLO) since 1999, including an additional $33 million authorization from the 2018 election.

Sizable surplus operations in fiscal 2019 and 2020, which added roughly $61 million to general fund reserves, will help cushion the impacts of the coronavirus pandemic occurring in the current fiscal year. Fiscal 2020 (June 30) ended with a large $36.9 million surplus due to unintended savings after switching to a remote learning environment, as well as one-time federal CARES Act funding. The surplus increased available general fund reserves to $156 million, or healthy 19.1% of general fund revenues. Including the district's debt service fund, total operating reserves grew to $232.6 million, equal to a healthy 26.2% of operating revenues.

Following cuts to state-aid for fiscal 2021, of which the district received 42.3% of general fund revenues in fiscal 2020, management adopted a large $42.2 million deficit that includes $22 million of CARES Act funding being utilized. Although positive budgetary variance may be achieved, if fully realized, the district's total general fund balance would drop to $122.8 million (roughly 16% of budgeted revenues). Although a sizable deficit would be unfavorable, reserves are still expected to remain adequate. Management plans to conservatively budget for fiscal 2022 and maintain adequate reserves above their informal target to maintain at least 8% of expenditures in unassigned fund balance.

Liquidity

As of fiscal 2020, the district operating cash (general and debt service funds) was $332.5 million, or a healthy 37.5% of operating revenues.

Debt and pensions: low debt but high pension burden

The district's long-term liabilities will remain elevated over the long term, mainly driven by the district's pension burden. After the Series 2020 sale, the district's direct debt consists of $812.1 million in general obligation bonds and $59.8 million in certificates of participation (COPs) outstanding, equal to a low 0.8% of fiscal 2021 full value and 0.98 times 2020 operating funds revenues. Voters approved a $567 million general obligation bond package in November 2018, and the district will exhaust this authorization with the 2020 issuance.

Current lease payments for the outstanding COPs equate to less than 1% of general fund revenues. The leased assets securing the outstanding COPs are school buildings essential to the district's operations. Moody's notes the pledged assets remain in use, and given the relatively small lease burden the possibility of non-appropriation is considered remote.

Legal security

The bonds constitute general obligations of the district. All of the taxable property in the district is subject to the levy of an ad valorem tax to pay the principal of and interest on the bonds without limitation as to rate and in an amount sufficient to pay the bonds when due. General obligation debt is secured by state statute and property taxes dedicated to GO bonds are directly remitted by the County to the trustee.

Debt structure

All of the district's debt is fixed rate. Amortization is below average with approximately 46% of principal retired within ten years.

Debt-related derivatives

The district is not a party to any derivative agreements

Pensions and OPEB

The district participates in the School Division Trust Fund of the Public Employees Retirement Association (PERA) pension plan. The School Division is a statewide defined benefit cost-sharing plan in which nearly every Colorado school district participates. Like other school districts in Colorado, the district has historically made its statutorily required contributions, but these requirements have significantly trailed actuarial costs for many years, leading to very elevated unfunded pension liabilities across the sector.

The state passed Senate Bill 18-200, a pension reform bill, during its 2018 legislative session. The reforms, which took effect at thestart of fiscal year 2019, are credit positive for school districts because they will lower accrued liabilities and improve pension funding trajectories. The state will also contribute directly to the School Division Trust Fund to bolster school district pension funding for the first time, shifting some annual costs for a deeply underfunded teacher pension system up to the state level. Given the impact the pandemic is having on the state's revenue collections, the State of Colorado's (Aa1 stable) budget for the 2021 fiscal year excludes a $225 million supplemental pension contribution to PERA. This one year retreat from its plan to bolster poorly funded teacher and state employee pension systems is credit negative for its school districts, because it will simply defer the pension costs to later years and allow the associated unfunded liability to grow at a compounding rate of 7.25% (PERA's assumed rate of investment return and discount rate for calculating its liability).

Other major reforms included higher employee contributions and caps on future cost-of-living adjustments (COLAs). Senate Bill 18-200 also includes contingencies that call for further benefit changes and contribution increases if PERA's funding unexpectedly worsens. As a result of the reform, the district's ANPL declined by approximately 30% for fiscal 2019 reporting.

For fiscal 2020, the district reported a GASB net pension liability of $1.35 billion, based on a discount rate of 7.25%. Comparatively, the Moody's adjusted net pension liability (ANPL), based on a 3.22% discount rate, was $3.46 billion. The ANPL is equivalent to an elevated 3.9 times annual operating revenue in fiscal 2020, including the general and debt service funds. In fiscal 2019, the district made $99.7 million in pension contributions. This contribution was notably below the Moody's calculated "tread water" level of $127.5 million, or a gap equal to a 3.3% of operating revenue. The "tread water" indicator measures the annual government contribution required to prevent the reported net pension liability from growing, under reported actuarial assumptions. Like all US public pension systems, annual contribution weakness could be compounded by poor asset returns in any given year.

Reforms to COLAs, increased employee contributions and direct state contributions will improve the trajectory of pension funding over the long term. Nonetheless, the district's share of PERA's unfunded liability and the system's "tread water" funding gap will likely remain elevated. Thus, pensions will continue to pose a credit challenge to Colorado school districts for the foreseeable future.

The district funds other post employment benefits (OPEB) on a pay-as-you-go basis and contributed $5.9 million in fiscal 2020. Moody's adjusted net OPEB liability (ANOL) is $106.5 million, or a manageable 12% of operating revenues. Total fixed costs, including debt service, pension contributions and OPEB contributions totaled $159.7 million or an elevated 18.8% of fiscal 2019 operating revenue. Fixed costs would increase to 22% of operating revenue if the district's pension contributions were equal to the tread water indicator.

ESG considerations

Environmental

The district is located in the Rocky Mountain region, which is expected to experience irregular and extreme water stress, which can manifest as water supply stress and heat stress. These environmental shifts are expected to continue to evolve over the long term.

Social

Demographic trends including population, wealth and income indices in the district are favorable. Social considerations, including demographic and economic trends, along with the recent coronavirus pandemic and its resulting effect, are discussed above in the economy section.

Governance

The district's Board consists of five members and supervises and controls all public schools and property within the District. The Board employs a Superintendent of Schools, delegates administrative and supervisory functions to the superintendent, reviews and approves the district's budget.

Colorado school districts have an institutional framework score [1] of "A," or moderate. Institutional Framework scores measure a sector's legal ability to increase revenues and decrease expenditures. Revenues are moderately predictable given the state's per-pupil driven formula, which consists of property tax and state aid. School districts have a moderate ability to raise revenues by asking voters to approve mill levy overrides for limited amounts. Expenditures consist mainly of personnel and facility operational costs, which are highly predictable. Expenditure reduction ability for school districts is moderate given union presences and elevated fixed costs that generally exceed 25% of revenues and mainly consist of pension contributions and debt service payments.

Rating methodology and scorecard factors

The US Local Government General Obligation Debt methodology includes a scorecard, a tool providing a composite score of a local government's credit profile based on the weighted factors we consider most important, universal and measurable, as well as possible notching factors dependent on individual credit strengths and weaknesses. Its purpose is not to determine the final rating, but rather to provide a standard platform from which to analyze and compare local government credits.

Exhibit 3

Jefferson County School District R-1, CO

Scorecard Factors and Subfactors	Measure	Score
Economy/Tax Base (30%) [1]		
Tax Base Size: Full Value (in 000s)	$109,931,855	Aaa
Full Value Per Capita	$189,658	Aaa
Median Family Income (% of US Median)	134.2%	Aa
Finances (30%)		
Fund Balance as a % of Revenues	26.2%	Aaa
5-Year Dollar Change in Fund Balance as % of Revenues	13.6%	Aa
Cash Balance as a % of Revenues	37.5%	Aaa
5-Year Dollar Change in Cash Balance as % of Revenues	15.6%	Aa
Notching Factors:[2]		
Other Scorecard Adjustment Related to Finances: Large draw on reserves planned for fiscal 2021		Down
Management (20%)		
Institutional Framework	A	A
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures	1.0x	Aa
Debt and Pensions (20%)		
Net Direct Debt / Full Value (%)	0.8%	Aa
Net Direct Debt / Operating Revenues (x)	1.0x	A
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	3.3%	A
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	4.1x	Baa
Notching Factors:[2]		
Unusually Strong or Weak Security Features		Up
	Scorecard-Indicated Outcome	Aa1
	Assigned Rating	Aa2

[1] Economy measures are based on data from the most recent year available.
[2] Notching Factors are specifically defined in the US Local Government General Obligation Debt methodology.
[3] Standardized adjustments are outlined in the GO Methodology Scorecard Inputs publication.
Source: Audited financial statements, US Census Bureau, Moody's Investors Service

Endnotes

1 The institutional framework score assesses a municipality's legal ability to match revenues with expenditures based on its constitutionally and legislatively conferred powers and responsibilities. See US Local Government General Obligation Debt (July 2020) methodology report for more details.

REPORT NUMBER 1255922

Contacts

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MOODY'S INVESTORS SERVICE

Moody's Response to Coyne Inquiry

From: **Nichols, Grayson** grayson.nichols@moodys.com
Subject: RE: Question About Statements Attributed to "Rating Agency" By Jefferson County Public Schools
Date: January 29, 2021 at 4:02 PM
To: Tom Coyne tcoyne@brittencoyne.com
Cc: Coviello, Christopher Christopher.Coviello@moodys.com

GN

Tom,

I can't specifically comment on Steve Bell's word/notes in the attachment.

The district's debt profile is incorporated into their Aa2 issuer rating and their net direct debt is low in comparison to operating revenues.

To answer your final question, we have not issued a separate report for Jefferson County School District R-1, CO.

Regards,

....

Grayson Nichols
Vice President – Senior Analyst
Public Finance Group
Southwest Regional Ratings Team
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....

From: Tom Coyne <tcoyne@brittencoyne.com>
Sent: Friday, January 29, 2021 4:32 PM
To: Nichols, Grayson <grayson.nichols@moodys.com>; Coviello, Christopher <Christopher.Coviello@moodys.com>
Subject: Question About Statements Attributed to "Rating Agency" By Jefferson County Public Schools

Dear Mr. Nichols and Mr. Coviello,

Attached, please find the notes from the 21 January 2021 meeting of the Jefferson County Public Schools Capital Asset Advisory Committee. These notes were also sent to the Jeffco Board of Education, and are available to the public.

As you can see, Steve Bell, the District's Chief Operating Officer, "noted that… analysts with the rating agencies congratulated the district on the Capital Improvement Program and how it was being implemented" …

Per the meeting notes, Bell also represented that, "the [rating agency] analyst pointed out...Given the scope of work during and what has been accomplished during these times, the management of the 2018 Capital Improvement Program by the Construction Management team was exceptional."

Based on my ten years of experience at Chase Manhattan, my subsequent experience as an issuer with various rating agencies, and my wife's experience as a rating officer at Standard and Poor's, and later as a public finance banker at Kidder, Peabody, this is highly unusual language coming from a credit analyst (an equity analyst, perhaps, but not a credit analyst).

I therefore took a look at the latest credit updates for Jefferson County Public Schools issued by S&P and Moody's.

There is nothing in your most recent 3 December 2020 credit review that remotely resembles Bell's claims.

I therefore have two questions for you: Did you issue another report that contains the statements that Bell attributes to "rating agencies"? If so, could you please direct me to it, or send me a copy, so that I can clearly understand the analysis underlying the conclusion Bell reported?

Thank you,

Tom Coyne
Lakewood, CO

Tom Coyne
Co-Founder, Britten Coyne Partners
tcoyne@brittencoyne.com
01.303.886.9752 (GMT-7)

Standard and Poor’s Jeffco Rating Report

S&P Global
Ratings

RatingsDirect®

Summary:

Jefferson County School District No. R-1, Colorado; Appropriations; General Obligation; School State Program

Primary Credit Analyst:
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Secondary Contact:
David Mares, Centennial + 1 (303) 9129416; david.mares@spglobal.com

Table Of Contents

Summary:

Jefferson County School District No. R-1, Colorado; Appropriations; General Obligation; School State Program

Credit Profile		
US$240.51 mil GO bnds ser 2020A due 12/15/2040		
Long Term Rating	AA/Stable	New
Underlying Rating for Credit Program	AA/Stable	New
US$38.7 mil GO bnds ser 2020B due 12/15/2025		
Long Term Rating	AA/Stable	New
Underlying Rating for Credit Program	AA/Stable	New

Rating Action

S&P Global Ratings assigned its 'AA' long-term rating to Jefferson County School District No. R-1, Colo.'s estimated $240.5 million series 2020A general obligation (GO) bonds and estimated $38.7 million taxable series 2020B GO refunding bonds. At the same time, S&P Global Ratings affirmed its 'AA' long-term rating and underlying rating on the district's GO debt outstanding. In addition, S&P Global Ratings affirmed its 'AA-' long-term rating and underlying rating on the district's outstanding certificates of participation (COPs). The outlook on all ratings is stable.

The district's full faith and credit secures the GO bonds. All taxable property in the district is subject to an unlimited ad valorem property tax to pay debt service on the bonds. Proceeds from the series 2020A GO bonds will fund various capital projects authorized by the electorate in the district's 2018 bond election. Proceeds from the series 2020B GO refunding bonds will refund the districts series 2012 refunding bonds for debt service savings.

The district's COPs outstanding are payable from lease revenue, subject to annual appropriation by the school district. The COPs represent an interest in lease payments made by Jefferson County School District No. R-1, as lessee, to Jefferson County School Financing Corp., as lessor, for the use and possession of certain leased assets.

We understand that the state aid withholding provision created under State of Colorado Revised Statutes Section 22-41-110 applies to the series 2020A and 2020B GO bonds, and based on the provisions of this law, school districts must apply to the state to use this program as bond security. Eligible financings include GO bonds issued by a school district on, or after, July 1, 1991, as well as electorate-approved, nonterminable leases and installment contracts. To qualify bonds for the program, a school district must file an issuance resolution, a copy of the bond offering document, and its agreement with an independent paying agent. Program provisions include the following:

- If a paying agent has not received a debt service payment by the business day before the due date, the agent will notify the state treasurer and the school district;
- After notification, the state treasurer will contact the school district to determine whether payment will be made;

- If the district cannot make the payment, the state treasurer will forward the amount necessary in immediately available funds to the paying agent to be applied only to debt service, even if the state determines it is unlikely to be repaid in full by the district's available state aid under Article 53 over the following 12 months;
- The state treasurer's policy stipulates that payment will be made by 1 p.m. on the due date to allow for timely payment to bondholders. Upon payment by the state, the state treasurer will notify the department of education, chief financial officer of the school district, and General Assembly. The department of education will initiate an audit to determine the reason for nonpayment and, if necessary, develop control measures that will prevent future nonpayment.

Credit overview

The district benefits from its large and affluent tax base within the Denver metropolitan statistical area, which has experienced strong growth in the last several years. Bolstered by noteworthy voter support for several property tax overrides; the district has maintained a strong financial profile evidenced by consistent positive budget-to-actual variances that have enabled the district to strengthen its reserve position. Further supporting the ratings are the district's strong financial management policies and procedures, reinforcing our view that management practices are well-reasoned and sustainable. Although the state funding environment represents the most prevalent threat to financial stability over the short term, we recognize that the district is well positioned to traverse the expected near-term revenue volatility associated with the state funding formula due to its very strong reserves and conservative budgeting practices. Accordingly, we expect that downside rating pressure will be limited through the next one-to-two years, absent a significant and unlikely decline in reserves.

While we expect the rating to remain stable, we recognize the potential for downside risk, because of the uncertainty COVID-19 presents during the next six-to-12 months. Rating stability will depend on the district's response to adjusting for any potential changes in state aid revenue and recession-related headwinds tied to the COVID-19 pandemic. (For more information, see "The U.S. Economy Reboots, With Obstacles Ahead," published Sept. 24, 2020, on RatingsDirect.)

In our opinion, the district's general credit strengths include its:

- Large and diverse economic base in the western Denver metropolitan area, as well as extremely strong wealth and very strong income levels;
- Maintenance of strong to very strong available fund balances, along with positive to balanced general fund results in many of the recent audited fiscal years;
- Revenue flexibility supported by several mill levy overrides; and
- Strong financial management policies and procedures.

Partly offsetting the above strengths, in our view, are the district's:

- State funding formula that limits the district's revenue-raising ability;
- Declining enrollment which is a key driver in the states funding formula; and
- Relatively low state pension funded level, which could lead to future pressure on the district's operating performance.

Environment, social, and governance (ESG) factors

Our rating considers the ESG risks relative to the district's economic base, financial indicators, debt factors and long-term liabilities, and management. The rating incorporates our view of the health and safety risks associated with the COVID-19 pandemic and the resulting budgetary effects from the state's funding cuts. Overall, we consider the district's governance and environmental risks in line with our view of the sector standard.

Stable Outlook

Downside scenario

We could lower the ratings if the district were to underperform its current projections as a result of pressured state funding environment, causing the district to materially reduce its available fund balance position to levels no longer in line with those of similarly rated peers without a realistic plan to replenish.

Upside scenario

Although unlikely given the current economic environment, we could raise the ratings if the district were to raise its available fund balances and maintain them at a level in line with those of higher-rated peers, while making efforts to reduce its large pension liability.

Credit Opinion

Expanding Denver economy provides strong economic base, even during pandemic and recessionary times

Jefferson County School District No. R-1 serves an estimated population of 583,081 and encompasses all 774 square miles of Jefferson County as well as a five-square-mile portion of the city and county of Broomfield. The district is in the western portion of metro Denver and includes the cities of Arvada, Bow Mar, Broomfield, Edgewater, Golden, Lakewood, Morrison, Westminster, and Wheat Ridge. The district operates approximately 150 schools and is the second-largest school district in Colorado by enrollment. Its proximity to Denver, coupled with extensive residential and commercial development activity, has led to good growth in the district. The district's direct access to the Denver economy and the Denver Tech Center provides significant benefit to the district's base of employment. The Denver metro area continues to add jobs in high-wage, information-based industries at a rapid pace.

Major employment industries within the county include jobs in government, health services, and retail. Leading private sector employers in the county include Lockheed Martin (7,080 employees), Terumo BCT Inc. (2,330), Lutheran Medical Center (2,010), and Miller-Coors Brewing Co. (2,010). The school district and the county also employ roughly 14,000 and 2,930 people, respectively. The county's population has been stable, growing just over 1% annually during the previous five years. In our opinion, median household effective buying income (EBI) is strong at 127% of the national level, but per capita EBI is very strong at 133%. The Jefferson County unemployment rate in 2019 was 2.5%, which was below state and national figures during the same timeframe. Furthermore, unemployment filings spiked in April 2020 to 12.1% spurred by the recent recession and social-distancing measures to slow the spread of the COVID-19 pandemic. Unemployment figures from the Bureau of Labor Statistics show that unemployment levels have started to stabilize as evidenced by the unemployment rate for Jefferson County registering at 6.4% in August.

Massive tax base that's poised for continued expansion

Property values in Colorado are assessed every two years to reflect an 18-month lag in market activity. We note 2020 was an intervening year, and therefore, property in Colorado will be reassessed toward the end of the school district's 2021 fiscal year (this will ultimately reflect market activity for the period of Jan. 1, 2019, to June 30, 2020). The district's healthy tax base growth in recent years is largely tied to ongoing economic and residential developments. As a result, the district's tax base growth has averaged 14.4% over the past three reassessment years. Assessed valuation totaled $10.7 billion million in 2021, while the districts corresponding actual value totaled $108.3 billion, which we consider extremely strong at $183,746 per capita. The tax base is very diverse, in our opinion, with the 10 leading taxpayers accounting for just 7.7% of total AV. None of top 10 taxpayers account for more than 3% of total AV. The majority of the district's tax base is residential, as residential property accounts for about 61% of total AV, while commercial property accounts for 30%.

Looking ahead, we are anticipating continued AV growth at or near the historical trend, largely due to expected home price appreciation and stable demand for housing given the influx of new residents into the region. The greater region continues to attract young, highly skilled professionals, as well as employers, to a growing knowledge-based economy that has helped make the greater region one of the strongest in the country. Furthermore, real property values will be reappraised in 2021 and management expects a favorable increase in the districts tax base that will translate to additional locally derived revenues.

Downward trend of enrollment largely attributed to demographic shifts and COVID-19

Student enrollment drives operating revenue under the state funding system. The pupil count for districts with declining enrollment is the greatest of a two-year, three-year, four-year, or five-year average of the October counts. While annual pupil count fluctuations have no material effect on finances, continuing declining enrollment could lead to a material decrease in revenue. District enrollment has experienced a modest downward trend over the last five years. From 2017 to 2021, enrollment declined by an average of 1.8%, or 86,361 students to 78,876. We note that charter schools are included within the total count of enrollment. Which has also been experiencing year-over-year decreased since 2017 largely tied to a local charter school recently being authorized through the Charter School Institute.

Management attributes the recent decline to demographic shifts within the county that have caused birth rates to decrease. There are some pockets of student growth, including sections of the northern district, as well as various in-fill development projects. Furthermore, the spike in enrollment decline for 2021 is largely attributed to the COVID-19 pandemic causing some families to homeschool their children or delaying enrollment for children who are eligible for kindergarten for the current school year. Management has used funds in recent years to address capacity concerns for schools in the northern portion in the district, and officials expect continued large growth in that area. We note that an ongoing trend of declining enrollment over time can evolve into a long-term risk and negatively affect the districts bottom line. Adequately funding fixed costs, such as transportation, capital, and overhead for various facilities that are underutilized could pose a budgetary challenge if the district is unable to offset a decline in state-aid receipts with locally derived revenue or corresponding budgetary adjustments.

Consistently positive operations have guided the district to a very strong reserve position, which will help mitigate near-term revenue volatility associated with the state funding formula

The district has historically maintained an overall strong financial profile, resulting from a combination of conservative budgeting and strong revenue growth that has resulted in a track record of operating surpluses subsequently swelling available reserves over the years. The district's available fund balance of $119.3 million is very strong in our view, at 17% of general fund expenditures at fiscal year-end (June 30) 2019. This amount does not include the 3% Taxpayer Bill of Rights (TABOR) reserve, which is restricted. The district reported a surplus operating result of 3.3% of expenditures or $23 million in 2019. This is despite the "negative factor" still in place through the state legislature. The estimated negative factor for fiscal 2019 is $61.4 million, which the state owes the district. Management attributes the continued operational success to gradual increases in state funding, good growth in property tax revenue, an overall conservative budgeting approach, and successful mill levy override campaigns in prior years. Partly to offset the lower amount of money received from the state as well as normal rising costs, voters have approved mill levy overrides over the years (1999, 2004, 2012, and 2018). There is no sunset date for any of the approved mill levy overrides. The 2018 override increases every year based on the Consumer Price Index, but the remaining prior overrides are set at a fixed dollar amount, so district officials will adjust the mill levy as AV fluctuates. Colorado statutes restrict the amount of the mill levy override to 25% of a district's total program funding. The levies add credit strength to the district's financial profile, as it reduces district exposure to the state funding formula and allows the district to further tap its strong local economy.

The district depends primarily on locally derived taxes (48.4%), followed by state aid (43.0%) for general fund revenue. The district's 2020 audited figures show a net operating surplus of 5.2% or $36.9 million, boosting available reserves to $156 million or 21.9% of expenditures, which should assist the district to navigate the state funding environment in fiscal 2021. District officials attribute the anticipated surplus to conservative budgeting, expenditure savings associated with school closures and the transition to distance learning, and receipt of Coronavirus Aid, Relief and Economic Security (Act CARES) Act funding and state related COVID-19 resources yielding roughly $42 million.

In response to COVID-19 and the subsequent economic pressures on the state budget translating to a decrease in state-aid resources, the district's adopted budget for 2021 reflects a $21.4 million operating deficit. Furthermore, the negative factor for 2021 is roughly $106.1 million. At the time of budget adoption, the district was engaged in negations with certain employee bargaining groups. Eventually, the district reached an agreement with Jefferson County Education Association (JCEA) that calls for a one-time 3% stipend payment. Board officials approved the revised budget that includes an additional $20.8 million use of reserves to cover the payment as well as a place holder for other local bargaining units. The revised 2021 budget as of Nov. 5, 2020 now reflects an operating shortfall of $42.19 million. We note that district officials have intentionally rebuilt reserves since 2012 in order to absorb revenue shortfalls related to economic and financial pressures as experienced with COVID-19. The district will utilize the surplus generated in fiscal 2020 to balance its operations in fiscal 2021. Based on revised budgeted figures, the districts estimated year-end available fund balance is $100.6 million or 13.6% of budgeted expenditures, which we consider strong. While these expenditure cuts and use of reserves are expected to be sufficient to address the revenue shortfall in fiscal 2021, we note that further declines in state-aid funding from a prolonged economic recovery without corresponding budgetary adjustments could result in further use of available reserves, which would weaken the district's financial position in our view. However, we expect management will strive for fiscal stability by implementing necessary budgetary controls to keep its reserves at levels we consider strong.

Lastly, the district reports that in addition to the reserves mentioned in the general fund, it has roughly $20.9 million available in five funds that are legally available and can be transferred to the general fund with a board resolution: the property management fund, the child care fund, the central services fund, the employee benefits fund, and the insurance reserve fund.

Experienced and forward-looking management team with a Strong Financial Management Assessment

We consider the district's management practices strong under our financial management assessment (FMA) methodology. An FMA of strong indicates our view that practices are strong, well-embedded, and likely sustainable.

Highlights of the district's practices and policies include the following:

- The district uses outside sources to estimate projections and to create assumptions for both revenues and expenditures, along with extensive internal enrollment projections using different geographic information systems.
- The district provides quarterly budget-to-actual updates to the board and can make changes when needed.
- The district maintains a five-year long-term financial plan that is updated throughout the year.
- The district has a robust master facilities plan reassessing facilities and projects over a 12-year window, updated annually.
- The district has an investment management policy, and holdings and earnings are provided to the board on a quarterly basis.
- The district has a debt management policy to help guide financing decisions.
- The district has a 4% minimum reserve policy (above the 3% TABOR reserve) and a target goal range of 8% to 16%, both of which it is adhering to.

Large capital footprint but an overall affordable debt profile

The 2020A GO bonds represent he last installment of bonds authorized by the electorate in 2018. When including the new-money debt and accounting for the current refunding, the district's estimated net direct debt outstanding amounts to $812.3 million. At 1.6% of market value, we consider overall net debt low, and at $2,497 on a per capita basis, we view it as moderate. With 46% of the district's direct debt scheduled to be retired within 10 years, amortization is slower than average. Debt service carrying charges were 6.6% of total governmental fund expenditures excluding capital outlay in fiscal 2019, which we consider low. Management confirmed that the district has no additional debt plans in the next two years.

Although recent legislation has implemented a plan to achieve full funding, we recognize that pension and other postemployment benefits liabilities could be an increasing challenge

- We view the district's pension and OPEB liabilities as a long-term burden on credit quality given low funding levels, statutory contributions falling well below our calculation of minimum funding progress necessary to fully fund the pension liability within a reasonable time frame, and our expectation that costs will increase.
- In the medium term, pension contribution increases are unlikely to be onerous because no employer rate (as a percentage of salary) increases are scheduled after a 0.25% increase effective for fiscal 2020, although we anticipate

that a 2% employee rate increase phased in through fiscal 2022 could complicate district-employee bargaining negotiations.

The district participated in the following plans as of Dec. 31, 2019:

- Public Employees Retirement Assn. (PERA) of Colorado School Division Trust Fund plan: 64.52% funded with a proportionate share of the collective net pension liability of $1.3 billion, and
- PERA Health Care Trust Fund cost-sharing, multiple-employer OPEB plan: 24.49% funded with a proportionate share of the collective OPEB liability of $66.2 million.

In fiscal 2019, the district paid its full required contribution of $112.6 million, or 10.7% of total governmental expenditures, toward its pension obligations. Also, the district paid $5.3 million, or 0.6% of total governmental expenditures, toward its OPEB obligations in fiscal 2019. Combined pension and OPEB carrying charges totaled 11.3% of total governmental fund expenditures in 2019, which we consider elevated. Given the already moderately high pension carrying charges for Jefferson County School District No. R-1, the additional contribution rate increases could create potential budget pressure.

The district's actual 2019 statutorily required PERA pension contributions fell well short of both minimum and static funding progress, indicating that the district's pension liability is increasing each year. We assess Colorado's 2018 pension legislation, known as Senate Bill 18-200, represented an important step in addressing this challenge by laying out a policy goal of bringing PERA's plans to full funding within 30 years. Changes included inaugurating an annual $225 million state contribution (which did not occur on 2020) to all PERA plans (in addition to its own regular contributions as an employer) in 2018, although under Government Accounting Standards Board Statement Nos. 67 and 74, there was still an aggregate contribution shortfall of $450 million in 2018. The legislation also increased employers' percentage-of-salary rates by 0.25% and phased in a 2% employee rate increase through fiscal 2022. PERA's actuary calculates that the current approach, assuming a 7.25% discount rate, which we view as high relative to our 6.5% benchmark, would amortize the plan associated with school districts over 37 years after 2018.

Related Research

- Alternative Financing: Disclosure Is Critical To Credit Analysis In Public Finance, Feb. 18, 2014
- Criteria Guidance: Assessing U.S. Public Finance Pension And Other Postemployment Obligations For GO Debt, Local Government GO Ratings, And State Ratings, Oct. 7, 2019
- Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020

Ratings Detail (As Of December 3, 2020)		
Jefferson Cnty Sch Dist #R-1 GO bnds ser 2020A due 12/15/2040		
Long Term Rating	AA/Stable	Affirmed
Underlying Rating for Credit Program	AA/Stable	Affirmed
Jefferson Cnty Sch Dist #R-1 GO bnds ser 2020B due 12/15/2025		
Long Term Rating	AA/Stable	Affirmed

Ratings Detail (As Of December 3, 2020) (cont.)		
Underlying Rating for Credit Program	AA/Stable	Affirmed
Jefferson Cnty Sch Dist #R-1 GO rfdg bnds		
Long Term Rating	AA/Stable	Affirmed
Underlying Rating for Credit Program	AA/Stable	Affirmed
Jefferson Cnty Sch Dist #R-1 APPROP		
Long Term Rating	AA-/Stable	Affirmed
Jefferson Cnty Sch Dist #R-1 SCHSTPR		
Long Term Rating	AA/Stable	Affirmed
Underlying Rating for Credit Program	AA/Stable	Affirmed
Jefferson Cnty Sch Fin Corp, Colorado		
Jefferson Cnty Sch Dist #R-1, Colorado		
Jefferson Cnty Sch Fin Corp (Jefferson Cnty Sch Dist #R-1) certs of part (Jefferson Cnty Sch Dist #R-1) ser 2016 due 12/15/2037		
Long Term Rating	AA-/Stable	Affirmed
Jefferson Cnty Sch Fin Corp (Jefferson Cnty Sch Dist #R-1) APPROP		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed

Many issues are enhanced by bond insurance.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

Standard and Poor’s Response to Coyne Inquiry

From: **Ridley, Jane** jane.ridley@spglobal.com
Subject: RE: Question About Statements Attributed to "Rating Agency" By Jefferson County Public Schools
Date: February 1, 2021 at 1:41 PM
To: Tom Coyne tcoyne@brittencoyne.com, Perry, Eden eden.perry@spglobal.com, Golliday, Daniel daniel.golliday@spglobal.com

JR

Tom,
The December report for Jefferson county public schools is attached. It is the publication from the 2020A&B bond sale and our opinions and rating conclusions are contained therein.
As you will see, there is no commentary regarding 'congratulations.'
Thank you,
Jane

From: Tom Coyne <tcoyne@brittencoyne.com>
Sent: Friday, January 29, 2021 3:28 PM
To: Perry, Eden (Analytical) <eden.perry@spglobal.com>; Ridley, Jane (Analytical) <jane.ridley@spglobal.com>; Golliday, Daniel (Analytical) <daniel.golliday@spglobal.com>
Subject: Question About Statements Attributed to "Rating Agency" By Jefferson County Public Schools

EXTERNAL MESSAGE

Dear Ms. Perry, Ms. Ridley, and Mr. Golliday,

Attached, please find the notes from the 21 January 2021 meeting of the Jefferson County Public Schools Capital Asset Advisory Committee. These notes were also sent to the Jeffco Board of Education, and are available to the public.

As you can see, Steve Bell, the District's Chief Operating Officer, "noted that… analysts with the rating agencies congratulated the district on the Capital Improvement Program and how it was being implemented" …

Per the meeting notes, Bell also represented that, "the [rating agency] analyst pointed out...Given the scope of work during and what has been accomplished during these times, the management of the 2018 Capital Improvement Program by the Construction Management team was exceptional."

Based on my ten years of experience at Chase Manhattan, my subsequent experience as an issuer with various rating agencies, and my wife's experience as a rating officer at Standard and Poor's, and later as a public finance banker at Kidder, Peabody, this is highly unusual language coming from a credit analyst (an equity analyst, perhaps, but not a credit analyst).

I therefore took a look at the latest credit updates for Jefferson County Public Schools issued by S&P and Moody's.

In yours (dated 3Dec20), the closest language I found was this: "Further supporting the ratings are the district's strong financial management policies and procedures, reinforcing our view that management practices are well-reasoned and sustainable."

And this: “We consider the district's management practices strong under our financial management assessment (FMA) methodology.”

I therefore have two questions for you: Did you issue another report that contains the statements that Bell attributes to “rating agencies”? If so, could you please direct me to it, or send me a copy, so that I can clearly understand the analysis underlying the conclusion Bell reported?

Thank you,

Tom Coyne
Lakewood, CO

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