

Litchfield Elementary School District

Update of the Progress of Capital Improvements Financed Through Bonding

On November 4, 2014 our voters authorized the District to sell class B bonds in the amount of \$35,000,000. Per State Statute 15-491K a school district that has issued bonds must hold a public meeting each year between September 1 and October 31 to give an update on the progress of the capital improvements financed through bonds. The following is the breakdown of the 2014 Bond Issue for \$35,000,000 as noted in the election ballot documents:

2014 Bond Issue \$35,000,000:

Remodel Existing Schools	\$ 2,100,000	
New School Construction	\$25,200,000	
Remodel Administrative Facilities	\$ 200,000	
Administrative Construction	\$ 3,500,000	
Pupil Transportation Vehicles	\$ 4,000,000	
	\$35,000,000	Current Balance \$ 10,479,276
		Unsold Bonds \$ 7,000,000
		Available Cash \$ 3,479,276

Below you will find an update, as of June 30, 2019, by category:

Remodel Existing Schools:

Budget: \$2,100,000 **Expenditures to Date:** \$205,821 **Balance:** \$1,894,179

Corte Sierra Elementary School - \$28,280: Installed fencing to secure outside restrooms, snack bar, and playground space.

L. Thomas Heck Middle School - \$58,221: Installed fencing and replaced gates to secure the campus.

Scott L. Libby Elementary School - \$95,000: Exterior painting, including fencing.

Wigwam Creek Middle School - \$24,320: Designing bus loop for the southwest corner of the campus.

New School Construction:

Budget: \$25,200,000 **Expenditures to Date:** \$19,234,540 **Balance:** \$5,965,460

Verrado Heritage Elementary School - \$4,001,898: Completed construction of the school. The school opened August 2015.

School #16 (Belen Soto Elementary School) - \$15,232,642: Researched historical use of school site and performed environmental and geotechnical testing in Sedella development. Contracted with civil engineer, architect, and construction manager at risk to design a new school. Constructing the school and land improvements. The school opened in August 2019.

Remodel Administrative Facilities:

Budget: \$200,000 **Expenditures to Date:** \$167,871 **Balance:** \$32,129

Data Center - \$40,504: Remodel existing facility to accommodate needs of the technology department.

Food Services - \$127,367: Remodel existing facility to accommodate needs of the food services department.

Operational and Administrative Construction:

Budget: \$3,500,000 **Expenditures to Date:** \$2,437,353 **Balance:** \$1,062,647

Support Services Facility - \$2,392,473: Construction of the Support Services Facilities began in October 2016. The project includes site improvements, warehouse, bus repair facility, offices for the facilities, purchasing, and transportation departments and two training rooms. Construction was completed in the fall of 2017.

Fuel Storage Tanks - \$44,880: Designing for the removal of underground fuel storage tanks and installation of above ground fuel storage tanks.

Pupil Transportation Vehicles:

Budget: \$4,000,000 **Expenditures to Date:** \$2,404,153 **Balance:** \$1,595,847

In March 2016, 13 buses were ordered. Eight of the buses were received in June 2016 the remaining 5 buses were received in July 2016.

In January 2018, 2 buses were ordered. Both buses were received in April 2018.

In November 2018, 3 buses were ordered. Two of the buses were received in April 2019 and 1 bus was received in May 2019.

Financial Costs Associated with the 2014 Bond Sale:

By law the District may spend Bond proceeds to cover the legal cost of issuing bonds. To date the cost of issuance for the sale of the 2014 Bonds is \$70,986.

	Bonds - Expenditures = Balance
2014 Bond Issue Total	\$35,000,000 - \$24,520,724 = \$10,479,276

Construction Costs and Future Plans: Construction of Verrado Heritage Elementary School was completed in July 2015. The Support Services Facility was completed in the fall of 2017. School #16 (Belen Soto Elementary School) opened in August 2019. The bus loop at Wigwam Creek Middle School is in progress and will be completed in the winter of 2019. The underground fuel storage tanks will be removed and replaced with above ground fuel storage tanks.

Other Funds Used for Construction:

Verrado Heritage Elementary School: Community Education funds totaling \$361,785 were used to construct the preschool classrooms and playground. Donations totaling \$129,704 were used for fencing and site improvement upgrades. Bond proceeds from the 2009 election totaling \$8,151,159 and Adjacent Ways funds totaling \$860,906 were used in addition to the 2014 bond funds to construct the campus.

Belen Soto Elementary School: Adjacent Ways funds totaling \$782,426 have been spent on land improvements.