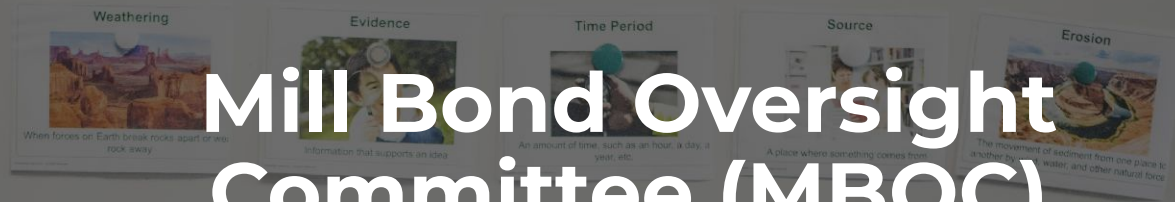
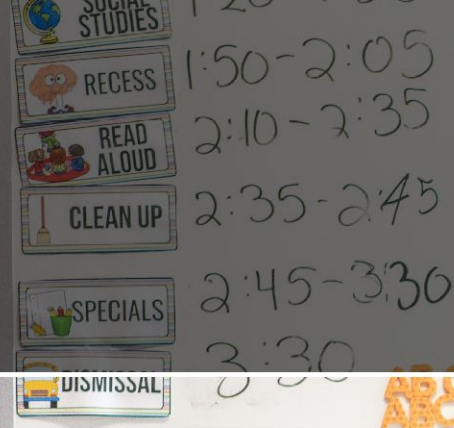


Mill Bond Oversight Committee (MBOC)

Annual Report Presentation

*Joe Robinson, MBOC Chairman
Vanessa Hoffman, MBOC Recorder*

August 19, 2025



Mill Bond Oversight Committee (MBOC)

Following the passage of the 2018 \$40M Mill Levy Override (MLO) and \$250M Bond measure, the Board of Education promised to create a Mill and Bond Oversight Committee to further transparency and ensure these funds were spent as outlined on the ballot.

The MBOC was formed over the first half of 2019 with the charge to:

- ❖ Become familiar with the 2018 mill levy override (MLO) and bond (Bond) program and project list.
- ❖ Monitor the progress of the improvements and programs being implemented.
- ❖ Ensure MLO and Bond expenditures are in alignment with ballot language approved by voters.

Mill Bond Oversight Committee (MBOC)

Charge of the MBOC

Though at its inception the committee was established to oversee the 2018 Bond/MLO, we are fortunate to now have the need for additional oversight from the committee for the \$66M 2023 MLO and the \$490M 2024 Bond.

MBOC Meetings

The committee has continued to meet quarterly since its inception. We review the spending in aggregate, as well as by major subcategories for the:

- ❖ MLO: Operating expense such as:
 - Salaries and Benefits
 - Expanding the counselor ranks
 - Increased support for special education and career tech
 - Security
- ❖ Bond: Capital expenditures such as:
 - Building 2 new schools
 - Security improvements
 - Facilities maintenance
 - Expansion of existing facilities
 - Transportation
 - Information technology



MBOC Tours

Tour of the New School Sites

School Site in Sterling
Ranch (photo on the right)



School Site in Ridgeway
(photo on the left)



2024-2025 Budget

2024-2025 Budget

The 2018 MLO

\$40
million allocated

The 2023 MLO

\$66
million allocated

The 2018 Bond

100% of the total available funds including interest earned and premium has been spent.
Completed in 2024 school year.

The 2024 Bond

First issuance was sold and invested, projects have been started to include design, planning and purchasing.

2018 MLO

Final Revised 24-25

Budget Item	Final Revised Budget (\$M)
Salaries and Benefits for Existing Employees	\$16.9
Elementary School Counselors (47)	\$5.1
Middle and High School Counselors (30)	\$3.3
Additional Site-Based Budget (SBB) Allocations and/or Redesigned SBB for Equitable Distribution of Resources includes Gifted and Talented	\$1.8
Additional Special Education Support	\$1.3
Career Tech Programming	\$2.0
Charter School Pass Through	\$9.7
Total	\$40.1



2023 MLO

Final Revised 24-25

Budget Item	Final Revised Budget (\$M)
Salaries and Benefits for Existing Employees	\$45.4
Campus Security Specialists	\$2.5
School Resource Officer Service	\$1.8
Security Department Salaries and Benefits	\$0.3
Security Department Equipment	\$1.2
Charter School Pass Through	\$16.0
Carry Over from 2023-2024 for School Resource Officer (SRO) Start-up Costs and Additional Security Equipment*	\$2.3
Total	\$69.5

**\$3.4M carried over from 2023-2024 to 2024-2025 and a portion was reallocated to SRO or equipment budgets*



2024 Bond

Approval & Sale

During the November 2024 election, voters approved a \$490M bond with the following language:

WITHOUT IMPOSING ANY NEW TAX, SHALL DOUGLAS COUNTY SCHOOL DISTRICT DEBT BE INCREASED \$490 MILLION, FOR THE PURPOSES OF ENHANCING EDUCATIONAL OPPORTUNITIES FOR STUDENTS BY:

- UPDATING AND EQUIPPING AGING SCHOOLS AND FACILITIES;
- BUILDING ADDITIONAL CAREER AND TECHNICAL EDUCATION PATHWAYS, INCLUDING FOR STUDENTS WITH SPECIAL EDUCATIONAL NEEDS, BY CONSTRUCTING AND EXPANDING SCHOOL FACILITIES;
- CONSTRUCTING, EQUIPPING AND EXPANDING NEIGHBORHOOD SCHOOLS TO ACCOMMODATE GROWTH AND REDUCE OVERCROWDING; AND
- UPGRADING SCHOOL SAFETY AND SECURITY;



2024 Bond

Approval & Sale

On December 11, 2024, the District sold the first installment of \$270M in a very successful issuance.

Bond Proceeds	\$270M
Premium on Sale	\$37.2M
Underwriter & Issuance Costs	\$(1.2)M
Total	\$306M

The successful pricing results are a reflection of both the investor demand for high quality bonds as well as the District’s strong credit profile as indicated by its strong rating of Aa1 from Moody’s and AA+ from Fitch.

2024 Bond Progress

The 2024 Bond is allocated to the following categories:

- New Construction Neighborhood Schools
- New Construction Career and Technical Education
- Capital Renewal and Replacement
- Transportation
- Growth and Decline
- Safety and Security
- Special Education
- Information Technology
- Athletics and Activities
- Bond Fees
- Available Contingency

We have over \$56M in active purchases and invoices issued for the 2024 bond as of mid-July 2025.

Bond/MLO

Student Perspective

Student Perspective

Katherine Whitmore, ThunderRidge High School



Summary

The flow of detailed information to the MBOC has increased throughout our tenure.

A new reporting system for the 2024 bond was created by staff reflecting feedback and needs from the MBOC committee. The committee is very pleased with the modifications and appreciate staff responding to committee requests.

Staff continues to provide the committee with both summary and detailed lists of all 2024 projects, including the construction of new schools. This report shows the initial project estimates, updated estimates and actual spend to date.

New BOE members have continued to show great initiative and interest in learning about the MBOC and how the MLO and bond funds have been spent.



Lessons Learned from 2018 and Progress Made

The following recommendations were given to the Board last year related to the 2018 Bond:

1. Clear and specific ballot language
 - a. The language for the 2024 bond was clear and very specific for the voting public, an improvement over the 2018 bond.
2. Consistent and detailed publicly available information (i.e. post the bond plan on the website)
 - a. The 2024 detailed plan was posted publicly on the district website before the election and an interactive map for the public to track progress is now available at bondmap.dcsdk12.org. Special thanks to Mark Blair, Chief Technology Officer, and Stacy Rader, Chief Communications Officer, and their teams for building this great tool!
3. Official (detailed and posted on the website) policies and processes put in place to guide and explain changes in the bond plan
 - a. 2024 bond plan has not changed since it was approved by the Board and voted on by the voting public.

Lessons Learned from 2018 and Progress Made (continued)

4. More consistent, in-depth and detailed financial (expense) information provided and maintained.
 - a. For the 2024 bond, new reporting has been rolled out and approved by the committee.
5. For a bond size of \$450M (or greater), break the issuance of the bonds into three (3) cycles.
 - a. The 2024 bond issuance is broken into two issuances instead of the recommended three. The building of schools in the 2024 bond is much different than the previous capital improvement/replacement focused bond.



MBOC

Next Steps

Next Steps:

Continue to monitor the 2018 and 2023 MLOs.

Continue to monitor the 2024 Bond and second issuance.

Continue to work with staff and the Board of Education to provide oversight going forward.

Continue to move forward in retaining present members and recruiting new members to the MBOC committee based on the Board of Education approved committee by-laws that reflect the membership from the four DCSD regions.

Summary

In summary, MBOC can report to the Board, residents, and stakeholders of Douglas County, that we find all expenditures for the 2018 MLO, the 2023 MLO, and the 2024 bond expenditure to date were in alignment with the ballot language approved by voters.

STAFF SUPPORT TEAM

Director Kaylee Winegar

Director Valerie Thompson

Jana Schleusner, Chief Financial Officer

Colleen Doan, Director of Budget

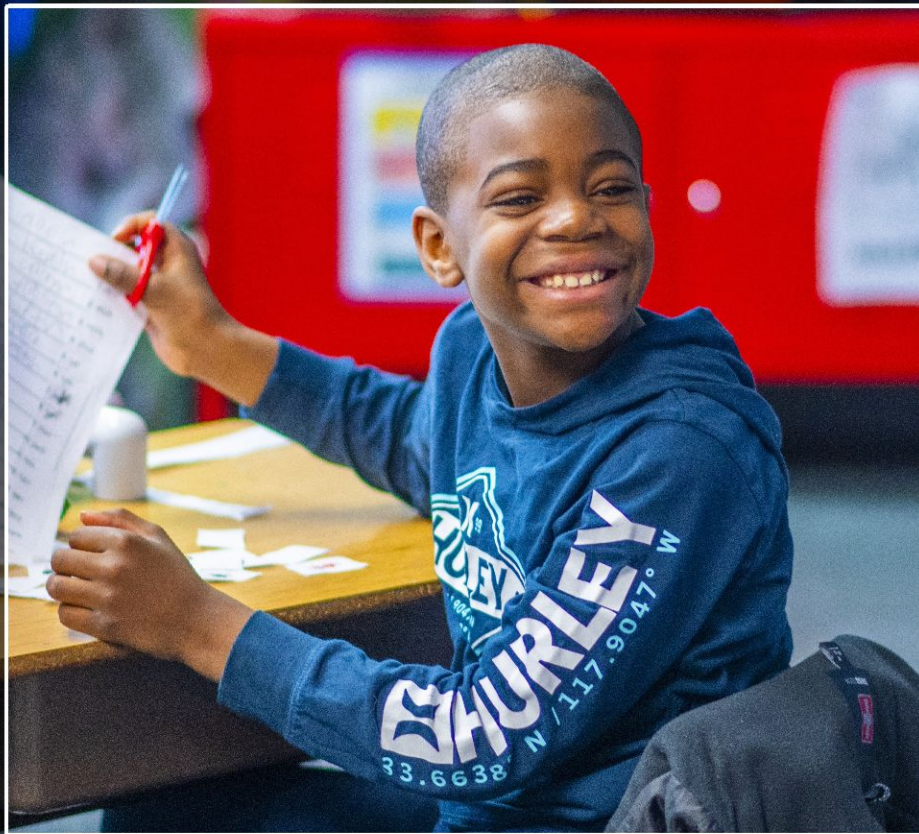
Jackie Millet, Chief Operations Officer

Rich Cosgrove, former Chief Operations Officer

Eric McCain, Director of Construction

Jenny Frueh, Administrative Assistant-CFO





Questions?