



Thompson School District

*Bond related capital projects
reconciliation*

April 2, 2025



Project Summary Year to Date

| General Ledger Actuals* as of 03.23.2025 | |
|---|----------------------|
| Bond Proceeds | \$149,000,000 |
| Premium | \$28,630,659 |
| Interest | \$5,962,999 |
| Grants | \$15,620,501 |
| Asset Sale Proceeds | \$10,406,262 |
| Vendors/Sites/PILO/Capital Projects Fund | \$126,238 |
| Total Sources | \$209,746,658 |
| Bond Issuance Costs | -\$813,162 |
| Total Net Sources After Issuance Costs | \$208,933,497 |
| Uses/Expenditures | \$209,217,993 |
| Sources Remaining | -\$284,496 |

**Includes all related funds: Building, Grants, Capital Projects, Land Reserve Activity FY 2018-19 through YTD FY 2024- 25*



Plan to Actuals Variances

Sources \$1.4M lower than plan

- \$253,400 planned ESSER funds were not used on bond projects and were allocated to other allowable uses under ESSER
- \$202,738 planned sale proceeds from Ferguson were not transferred to the building fund for use
- \$66,108 of PILO funds were not used
- \$93,000 in disallowed BEST grant costs due to performance period constraints
- Miscommunication of bond issuance costs ~\$813K



Remaining Needs

| Need | Estimated Cost |
|--|--------------------|
| YTD Unfunded Expenditures | \$284,496 |
| YTD Bond Management Costs | \$250,000 |
| Future Bond Management Costs | \$142,504 |
| Big T water intrusion* | \$215,000 |
| Costs to Finish Loveland HS Ball fields* | \$550,000 |
| Playground Replacement at Ivy* | \$160,000 |
| Total | \$1,602,000 |

** Projects were approved by board to complete on 10/18/2023 with Bond Contingency. Design efforts revealed extensive additional scope to address during the projects requiring additional funding to complete in full.*



Recommendations

Address unfunded needs:

1. Transfer \$1.4M from water rights sale proceeds in the Land Reserve fund to Building Fund to fund remaining needs.
 - Total water rights sale proceeds were \$3,825,000 between FY21-22 and FY22-23, of which \$1.5M has been transferred to the building frelated capital projects.
2. Transfer \$202K of residual proceeds from Ferguson from capital projects fund to the building fund for use on remaining bond program costs



Recommendations

Future improvements to consider:

1. Improve the reporting from Business+ to provide the bond management team with the information needed to monitor revenue and expenditures related to the projects.
2. Align the bond projects to unique identifiers in the chart of accounts (ie location, funding source), or add a new field to the chart of accounts to include a unique project identifier.
3. Hold monthly meetings between finance and bond management to review actual activity in the general ledger as compared to the expected activity.
4. Ensure all discrepancies are resolved in the general ledger in a timely manner



Thank you!