

University of Colorado Capital Construction Project Status SUMMARY - MARCH 2025 (Accounting Close Dates As Per Campus)

<div><div><div>On-Track</div><div>Risks</div><div>High Risk - Adjustments Needed</div><div>Additional Regent Authorization</div></div><div><div>Legend</div><div>Project Phase</div><div>Approved - Awaiting \$</div><div>Start-Up</div><div>Design Phase</div><div>In Bidding</div><div>Construction Phase</div><div>In Close-out</div><div>Project Completed or Withdrawn</div></div></div>												(See last page for document key.)
Campus	Page	Project	Project Status	4th Qtr. 2023	1st Qtr. 2024	2nd Qtr. 2024	3rd Qtr. 2024	4th Qtr. 2024	1st Qtr. 2025	2nd Qtr. 2025	3rd Qtr. 2025	
	2	Capital Renewal (Hellems)	Active	Construction								
	3	Williams Village Clean Thermal Energy Transition - Phase 1	Active	Design	Design/Schedule Delay	Design/Schedule Aligned			Construction			
	4	Residence One	Active	Design/Pending GMP	Construction							
	5	Emissions Compliance	Active	Design					Construction			
	6	Old Main Structural Restoration	Active	Design	Construction							
	7	Chemistry/Applied Math	Active			Budget and Schedule Risk		Budget, Schedule Risk				
	8	Ekeley Sciences Building	Active			Design		Construction				
	9	Koelbel Building Suites Renovation	Active			Design	Construction		Closeout			
	10	18 Building Efficiency	Active			Design			Construction			
	11	East Campus Solar Array	Active			Design						
	12	North Boulder Creek Utilities Expansion	Active				Design		Construction			
	13	UMC Building System Improvements	Active						Design			
		Capital Renewal (Guggenheim)	State List	Awaiting State Funding								
		Capital Renewal (Macky)	State List	Awaiting State Funding								
Anschutz	14	AMC - Bundled Energy Projects	Active	Design		Construction						
		Anschutz – Strauss Students Services Enrichment	State List	Awaiting State Funding								
Denver	15	Engineering and Arts & Media Lab Renovation	Active			Design		Construction				
		Denver - Engineering Building	State List	Awaiting State Funding								
UCCS	16	Engineering Building Addition	Active	Construction					Closeout			
	17	Engineering Building Renovation	Active	Design					Budget Risk			

CU Boulder - Hellems Arts and Sciences

Capital Construction Project Status DETAIL - Accounting through March 31, 2025

	4th Qtr 2023	1st Qtr 2024	2nd Qtr 2024	3rd Qtr 2024	4th Qtr 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025
Project Phase	Construction							
Budget Alignment	Budget Aligned							
Risk Assessment	Risk Aligned							
Schedule	Schedule Extended							

Board of Regent Budget Approval				Quarterly Budget Status					
Fiscal Year	Total Funds	State Funds	University Funds	Dollars Contracted	Percent Contracted	Expenditures to Date (\$)	Percent of Total Budget Spent	Guaranteed Maximum Price	Construction Agreement Type
FY 2018-19	\$105,157,131	\$42,062,852	\$63,094,279	\$95,561,319	90.9%	\$67,469,066	64.2%	\$80,719,257	CMGC

University Fund Sources: Finance Committee (May 2019)				Current Expenditures as of March 31, 2025 by Fund Source			
Campus Funds	State Funds	Gifts/Grants	Debt (Source: Campus Reserves)	Campus Funds	State Funds	Gifts/Grants	Debt (Source: Campus Reserves)
\$21,000,000	\$42,062,852	\$0	\$42,094,279	\$21,997,780	\$40,978,566	\$0	\$4,492,720

Comments: All three phases of state funding -- \$42.1 million -- have been approved. The total project cost is \$105.1 million. Hazardous material abatement, demolition, and deconstruction are complete. The installation of 150 structural micro piles to support the new floor plan layout is complete. Finishes are being installed on the north and west wings. Wall framing, rough mechanical, and plumbing work has started in the east wing. Treasury issued debt in February 2025. Project completion is scheduled for winter 2025. Occupancy is scheduled for spring semester 2026.

CU Boulder - Williams Village Clean Thermal Energy Transition - Phase 1

Capital Construction Project Status DETAIL - Accounting through March 31, 2025

	4th Qtr 2023	1st Qtr 2024	2nd Qtr 2024	3rd Qtr 2024	4th Qtr 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	
Project Phase	Design					Construction			
Budget Alignment	Budget Aligned								
Risk Assessment	Risk Aligned								
Schedule	Schedule Aligned	Schedule Delay	Schedule Aligned						
Board of Regent Budget Approval				Quarterly Budget Status					
Fiscal Year	Total Funds	State Funds	University Funds	Dollars Contracted	Percent Contracted	Expenditures to Date (\$)	Percent of Total Budget Spent	Guaranteed Maximum Price	Construction Agreement Type
FY 2022-23	\$8,500,000	\$0	\$8,500,000	\$7,661,650	90.1%	\$1,115,096	13.1%	\$6,901,803	CMGC
University Fund Sources: Finance Committee (May 2023)				Current Expenditures as of March 31, 2025 by Fund Source					
Campus Funds	State Funds	Gifts/Grants	Debt (Source: N/A)	Campus Funds	State Funds	Gifts/Grants	Debt (Source: N/A)		
\$8,500,000	\$0	\$0	\$0	\$1,115,096	\$0	\$0	\$0	\$0	
Comments: Construction was originally anticipated to begin in spring 2024 and complete in early 2025. The general contractor selection was made in December 2023, but concerns developed regarding their ability to perform the work as agreed to in the procurement process. The project team contracted with a new general contractor within the original fixed limit of construction \$6.9 million target. The GMP has been finalized and construction started in March 2025 and planned to complete in the late fall of 2025.									

CU Boulder - Residence Hall One

Capital Construction Project Status DETAIL - Accounting through March 31, 2025

	4th Qtr 2023	1st Qtr 2024	2nd Qtr 2024	3rd Qtr 2024	4th Qtr 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025
Project Phase	Design	Construction						
Budget Alignment	Pending GMP	Budget Aligned						
Risk Assessment	Risk Aligned							
Schedule	Schedule Extended							

Board of Regent Budget Approval				Quarterly Budget Status					
Fiscal Year	Total Funds	State Funds	University Funds	Dollars Contracted	Percent Contracted	Expenditures to Date (\$)	Percent of Total Budget Spent	Guaranteed Maximum Price	Construction Agreement Type
FY 2023-24	\$124,400,000	\$0	\$124,400,000	\$108,934,450	87.6%	\$32,306,096	26.0%	\$95,943,513	CMGC

University Fund Sources: Finance Committee (October 2023)				Current Expenditures as of March 31, 2025 by Fund Source			
Campus Funds	State Funds	Gifts/Grants	Debt (Source: Housing Revenues)	Campus Funds	State Funds	Gifts/Grants	Debt (Source: Housing Revenues)
\$12,400,000	\$0	\$0	\$112,000,000	\$19,930,200	\$0	\$0	\$12,375,896

Comments: The Guaranteed Maximum Price (GMP) is set and is within the expected fixed limit of construction cost estimate. Site prep and minor demolition started in January 2024. The floodplain development permit was approved by the city. Additional coordination with the city is occurring for work needed in the right-of-way. Treasury issued debt in February 2025. The contractor fully mobilized in April 2024, and construction is underway. Project completion is scheduled for summer 2026 for fall 2026 occupancy.

CU Boulder - West District Emission Compliance

Capital Construction Project Status DETAIL - Accounting through March 31, 2025

	4th Qtr 2023	1st Qtr 2024	2nd Qtr 2024	3rd Qtr 2024	4th Qtr 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025
Project Phase	Design					Construction		
Budget Alignment	Budget Aligned							
Risk Assessment	Risk Aligned							
Schedule	Schedule Aligned							

Board of Regent Budget Approval				Quarterly Budget Status					
Fiscal Year	Total Funds	State Funds	University Funds	Dollars Contracted	Percent Contracted	Expenditures to Date (\$)	Percent of Total Budget Spent	Guaranteed Maximum Price	Construction Agreement Type
FY 2023-24	\$43,135,342	\$0	\$43,135,342	\$22,396,867	51.9%	\$11,904,346	27.6%	TBD	CMGC

University Fund Sources: Finance Committee (October 2023)				Current Expenditures as of March 31, 2025 by Fund Source			
Campus Funds	State Funds	Gifts/Grants	Debt (Source: N/A)	Campus Funds	State Funds	Gifts/Grants	Debt (Source: N/A)
\$43,135,342	\$0	\$0	\$0	\$11,904,346	\$0	\$0	\$0

Comments: Project is in the construction phase. The purchase order for the combustion turbine package units was released in early July 2024. Turbine construction started in December 2024, which meets the "Construction Start" requirement for the Inflation Reduction Act (IRA) and will ship to campus in summer 2025. Construction onsite started in spring 2025 and will complete in fall/winter 2026. We are working with CU System Controller and a tax consultant to help leverage IRA tax credits to support the project. The GMP contract should be complete by early summer 2025.

CU Boulder - Old Main Structural Restoration									
Capital Construction Project Status DETAIL - Accounting through March 31, 2025									
	4th Qtr 2023	1st Qtr 2024	2nd Qtr 2024	3rd Qtr 2024	4th Qtr 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	
Project Phase	Design	Construction							
Budget Alignment	Budget Aligned								
Risk Assessment	Risk Aligned								
Schedule	Schedule Aligned								
Board of Regent Budget Approval				Quarterly Budget Status					
Fiscal Year	Total Funds	State Funds	University Funds	Dollars Contracted	Percent Contracted	Expenditures to Date (\$)	Percent of Total Budget Spent	Guaranteed Maximum Price	Construction Agreement Type
FY 2023-24	\$14,300,000	\$0	\$14,300,000	\$11,665,276	81.6%	\$7,151,482	50.0%	\$9,367,530	CMGC
University Fund Sources: Finance Committee (October 2023)					Current Expenditures as of March 31, 2025 by Fund Source				
Campus Funds	State Funds	Gifts/Grants	Debt (Source: N/A)	Campus Funds	State Funds	Gifts/Grants	Debt (Source: N/A)		
\$14,300,000	\$0	\$0	\$0	\$7,151,482	\$0	\$0	\$0	\$0	
Comments: Construction started in January 2024 with completion expected in summer/fall 2025. The program plan had a projected completion date of May 2025; however, there has been extra time spent on material submittal review for the brick, stone, mortar type, and windows to ensure the historical characteristics of the new and repaired material meet the intent of the design and preserve the heritage of the exterior facade. At this point in construction, there have been a few unforeseen structural issues that require additional work. The project continues to track for a summer/fall 2025 completion.									

CU Boulder - Chemistry and Applied Math Building

Capital Construction Project Status DETAIL - Accounting through March 31, 2025

	4th Qtr 2023	1st Qtr 2024	2nd Qtr 2024	3rd Qtr 2024	4th Qtr 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025
Project Phase			Design					
Budget Alignment			Budget Risk		Budget Risk			
Risk Assessment			Risk		Risk			
Schedule			Schedule Risk		Schedule Risk			

Board of Regent Budget Approval				Quarterly Budget Status					
Fiscal Year	Total Funds	State Funds	University Funds	Dollars Contracted	Percent Contracted	Expenditures to Date (\$)	Percent of Total Budget Spent	Guaranteed Maximum Price	Construction Agreement Type
FY 2023-24	\$175,425,000	\$0	\$175,425,000	\$13,137,593	7.5%	\$11,093,543	6.3%	TBD	CMGC

University Fund Sources: Finance Committee (March 2024)				Current Expenditures as of March 31, 2025 by Fund Source			
Campus Funds	State Funds	Gifts/Grants	Debt (Source: Campus Reserves)	Campus Funds	State Funds	Gifts/Grants	Debt (Source: Campus Reserves)
\$40,425,000	\$0	\$0	\$135,000,000	\$0	\$0	\$0	\$11,093,543

Comments: The project was approved by the Finance Committee in March 2024 and the full Board of Regents in April 2024. In late May 2024, the campus received Design Development phase GMP pricing from the CMGC that was significantly over the targeted fixed limit of construction budget. The project team has been working to reconcile the pricing variance and has explored several value engineering options including some design changes that increase the efficiency of the building layout. An RFP was released to hire a new CMGC partner. Through a competitive two phase--CMGC and GMP--selection process, the campus has selected a new contractor. Pricing is expected to align with the original budget and the schedule to include starting construction in summer 2025 and completing in summer 2027. The GMP should be finalized over the next quarter, but market uncertainty and speculation on impacts of tariffs is making the pricing exercise very challenging. Campus will work with Treasury to issue debt fall 2025. The current expenditure of \$11.1 million shown in "Debt" was paid from campus funds, which will be repaid once debt is issued for the project.

CU Boulder - Ekeley Sciences Building Teaching Laboratories Project

Capital Construction Project Status DETAIL - Accounting through March 31, 2025

	4th Qtr 2023	1st Qtr 2024	2nd Qtr 2024	3rd Qtr 2024	4th Qtr 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025
Project Phase			Design		Construction			
Budget Alignment			Budget Aligned					
Risk Assessment			Risk Aligned					
Schedule			Schedule Aligned					

Board of Regent Budget Approval				Quarterly Budget Status					
Fiscal Year	Total Funds	State Funds	University Funds	Dollars Contracted	Percent Contracted	Expenditures to Date (\$)	Percent of Total Budget Spent	Guaranteed Maximum Price	Construction Agreement Type
FY 2023-24	\$33,500,000	\$0	\$33,500,000	\$26,757,013	79.9%	\$5,504,698	16.4%	N/A	CMGC

University Fund Sources: Finance Committee (March 2024)				Current Expenditures as of March 31, 2025 by Fund Source			
Campus Funds	State Funds	Gifts/Grants	Debt (Source: Campus Reserves)	Campus Funds	State Funds	Gifts/Grants	Debt (Source: Campus Reserves)
\$7,400,000	\$0	\$14,600,000	\$11,500,000	\$0	\$0	\$5,504,698	\$0

Comments: This project was approved by the Board of Regents in April 2024. Construction started in January 2025 and will be substantially complete in winter 2026 with some additional mechanical work extending into the summer/fall 2026 to accommodate working around research activity. Abatement and demolition activities are ongoing. Mechanical, electrical, and plumbing rough in activities have started. The temporary space is working well for the department. Campus is working with Treasury to issue debt in fall 2025.

CU Boulder - Koelbel Building Suites Renovation Project

Capital Construction Project Status DETAIL - Accounting through March 31, 2025

	4th Qtr 2023	1st Qtr 2024	2nd Qtr 2024	3rd Qtr 2024	4th Qtr 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	
Project Phase			Design	Construction		Closeout			
Budget Alignment			Budget Aligned						
Risk Assessment			Risk Aligned						
Schedule			Schedule Aligned						
Board of Regent Budget Approval			Quarterly Budget Status						
Fiscal Year	Total Funds	State Funds	University Funds	Dollars Contracted	Percent Contracted	Expenditures to Date (\$)	Percent of Total Budget Spent	Guaranteed Maximum Price	Construction Agreement Type
FY 2023-24	\$9,500,000	\$0	\$9,500,000	\$7,133,470	75.1%	\$6,837,316	72.0%	\$5,342,990	CMGC
University Fund Sources: Finance Committee (March 2024)				Current Expenditures as of March 31, 2025 by Fund Source					
Campus Funds	State Funds	Gifts/Grants	Debt (Source: N/A)	Campus Funds	State Funds	Gifts/Grants	Debt (Source: N/A)		
\$9,500,000	\$0	\$0	\$0	\$6,837,316	\$0	\$0	\$0	\$0	
Comments: Project was approved at the April 2024 Board of Regents meeting. The GMP was finalized in June 2024. Project completed in January 2025 and is currently in closeout. This will be the last report.									

CU Boulder - 18 Building Efficiency

Capital Construction Project Status DETAIL - Accounting through March 31, 2025

	4th Qtr 2023	1st Qtr 2024	2nd Qtr 2024	3rd Qtr 2024	4th Qtr 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025
Project Phase			Design			Construction		
Budget Alignment			Budget Aligned					
Risk Assessment			Risk Aligned					
Schedule			Schedule Aligned					

Board of Regent Budget Approval				Quarterly Budget Status					
Fiscal Year	Total Funds	State Funds	University Funds	Dollars Contracted	Percent Contracted	Expenditures to Date (\$)	Percent of Total Budget Spent	Guaranteed Maximum Price	Construction Agreement Type
FY 2024-25	\$5,800,000	\$0	\$5,800,000	\$3,918,295	67.6%	\$782,577	13.5%	N/A	EPC

University Fund Sources: Finance Committee (May 2024)				Current Expenditures as of March 31, 2025 by Fund Source			
Campus Funds	State Funds	Gifts/Grants	Debt (Source: N/A)	Campus Funds	State Funds	Gifts/Grants	Debt (Source: N/A)
\$5,800,000	\$0	\$0	\$0	\$782,577	\$0	\$0	\$0

Comments: The project was approved by the Board of Regents in June 2024. The state's Energy Performance Contract (EPC) is being used. The scope and contract were finalized in September 2024. Construction started in March 2025 on the first building lighting project and with controls optimization efforts in multiple buildings. Completion of all physical work is expected in the fall of 2025. Measurement and verification of energy savings and controls optimization will continue for three years after completion.

CU Boulder - East Campus Solar Array									
Capital Construction Project Status DETAIL - Accounting through March 31, 2025									
	4th Qtr 2023	1st Qtr 2024	2nd Qtr 2024	3rd Qtr 2024	4th Qtr 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	
Project Phase			Design						
Budget Alignment			Budget Aligned						
Risk Assessment			Risk Aligned						
Schedule			Schedule Aligned						
Board of Regent Budget Approval				Quarterly Budget Status					
Fiscal Year	Total Funds	State Funds	University Funds	Dollars Contracted	Percent Contracted	Expenditures to Date (\$)	Percent of Total Budget Spent	Guaranteed Maximum Price	Construction Agreement Type
FY 2024-25	\$7,817,250	\$0	\$7,817,250	\$6,779,829	86.7%	\$1,484,349	19.0%	\$6,733,198	EPC
University Fund Sources: Finance Committee (May 2024)				Current Expenditures as of March 31, 2025 by Fund Source					
Campus Funds	State Funds	Gifts/Grants	Debt (Source: N/A)	Campus Funds	State Funds	Gifts/Grants	Debt (Source: N/A)		
\$7,817,250	\$0	\$0	\$0	\$1,484,349	\$0	\$0	\$0		
Comments: This project was approved by the Board of Regents in June 2024. A state Energy Performance Contract (EPC) was used for the project and the fixed limit of construction contract was signed in late June 2024. There is about a year of supply chain lead time for some of the materials for the solar array. Construction will begin in spring 2025 and be complete near the end of year 2025 or early 2026. This project may be eligible for Inflation Reduction Act (IRA) tax credits. The team is working with the CU System Controller and a tax consultant to submit tax credit applications. The final application does not get submitted until the project is complete.									

CU Boulder - NBC Utilities Expansion Project

Capital Construction Project Status DETAIL - Accounting through March 31, 2025

	4th Qtr 2023	1st Qtr 2024	2nd Qtr 2024	3rd Qtr 2024	4th Qtr 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025
Project Phase				Design		Construction		
Budget Alignment				Budget Aligned				
Risk Assessment				Risk Aligned				
Schedule				Schedule Aligned				

Board of Regent Budget Approval				Quarterly Budget Status					
Fiscal Year	Total Funds	State Funds	University Funds	Dollars Contracted	Percent Contracted	Expenditures to Date (\$)	Percent of Total Budget Spent	Guaranteed Maximum Price	Construction Agreement Type
FY 2024-25	\$15,000,000	\$0	\$15,000,000	\$3,870,692	25.8%	\$853,087	5.7%	N/A	N/A

University Fund Sources: Finance Committee (September 2024)				Current Expenditures as of March 31, 2025 by Fund Source			
Campus Funds	State Funds	Gifts/Grants	Debt (Source: N/A)	Campus Funds	State Funds	Gifts/Grants	Debt (Source: N/A)
\$15,000,000	\$0	\$0	\$0	\$853,087	\$0	\$0	\$0

Comments: This project was approved by the Board of Regents in September 2024. Construction is anticipated to begin in early 2025 and complete in spring 2026. This project is being broken into four bid packages and will use multiple general contractors and multiple, likely four, discrete contracts of various delivery methods to execute the different utility work. Work is being coordinated with the construction of Residence One.

CU Boulder - UMC HVAC Improvements

Capital Construction Project Status DETAIL - Accounting through March 31, 2025

	4th Qtr 2023	1st Qtr 2024	2nd Qtr 2024	3rd Qtr 2024	4th Qtr 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025
Project Phase						Design		
Budget Alignment						Budget Aligned		
Risk Assessment						Risk Aligned		
Schedule						Schedule Aligned		

Board of Regent Budget Approval				Quarterly Budget Status					
Fiscal Year	Total Funds	State Funds	University Funds	Dollars Contracted	Percent Contracted	Expenditures to Date (\$)	Percent of Total Budget Spent	Guaranteed Maximum Price	Construction Agreement Type
FY 2024-25	\$8,397,500	\$0	\$8,397,500	\$574,290	6.8%	\$255,306	3.0%	TBD	TBD

University Fund Sources: Finance Committee (January 2025)				Current Expenditures as of March 31, 2025 by Fund Source			
Campus Funds	State Funds	Gifts/Grants	Debt (Source: N/A)	Campus Funds	State Funds	Gifts/Grants	Debt (Source: N/A)
\$8,397,500	\$0	\$0	\$0	\$255,306	\$0	\$0	\$0

Comments: The project was approved by the Board of Regents in February 2025. This project is planned to execute through a design-bid-build agreement. General Contractor and bid proposals are expected this spring with the goal of ordering long lead mechanical equipment to meet the proposed project schedule. The planned completion is summer 2026.

CU Anschutz - Bundled Energy Projects

Capital Construction Project Status DETAIL - Accounting through March 31, 2025

	4th Qtr 2023	1st Qtr 2024	2nd Qtr 2024	3rd Qtr 2024	4th Qtr 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025
Project Phase	Design		Construction					
Budget Alignment	Budget Aligned							
Risk Assessment	Risk Aligned							
Schedule	Schedule Aligned							

Board of Regent Budget Approval				Quarterly Budget Status					
Fiscal Year	Total Funds	State Funds	University Funds	Dollars Contracted	Percent Contracted	Expenditures to Date (\$)	Percent of Total Budget Spent	Guaranteed Maximum Price	Construction Agreement Type
FY 2021-22	\$9,929,775	\$0	\$9,929,775	\$6,537,444	65.8%	\$4,515,714	45.5%	\$4,559,029	CMGC

University Fund Sources: Finance Committee (October 2021)				Current Expenditures as of March 31, 2025 by Fund Source			
Campus Funds	State Funds	Gifts/Grants	Debt (Source: N/A)	Campus Funds	State Funds	Gifts/Grants	Debt (Source: N/A)
\$9,929,775	\$0	\$0	\$0	\$4,515,714	\$0	\$0	\$0

Comments: Construction is underway with completion expected Summer 2025. Additional scope may be added after completion of Campus Energy Master Plan.

CU Denver - Engineering and Arts & Media Lab Renovation

Capital Construction Project Status DETAIL - Accounting through March 31, 2025

	4th Qtr 2023	1st Qtr 2024	2nd Qtr 2024	3rd Qtr 2024	4th Qtr 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	
Project Phase			Design		Construction				
Budget Alignment			Budget Aligned						
Risk Assessment			Risk Aligned						
Schedule			Schedule Aligned						
Board of Regent Budget Approval				Quarterly Budget Status					
Fiscal Year	Total Funds	State Funds	University Funds	Dollars Contracted	Percent Contracted	Expenditures to Date (\$)	Percent of Total Budget Spent	Guaranteed Maximum Price	Construction Agreement Type
FY 2023-24	\$8,574,069	\$0	\$8,574,069	\$7,747,782	90.4%	\$2,525,046	29.4%	\$4,269,748	CMGC
University Fund Sources: Finance Committee (March 2024)				Current Expenditures as of March 31, 2025 by Fund Source					
Campus Funds	State Funds	Gifts/Grants	Debt (Source: N/A)	Campus Funds	State Funds	Gifts/Grants	Debt (Source: N/A)		
\$8,574,069	\$0	\$0	\$0	\$2,525,046	\$0	\$0	\$0	\$0	
Comments: The Engineering and Arts Media Lab Renovations project is on budget and on schedule. Though there was a week delay in building inspector availability, the project team is working hard and creatively to ensure both College programs are able to relocate to their new spaces and not impact the beginning of AHEC's renovation of Boulder Creek.									

UCCS - Engineering Building Addition

Capital Construction Project Status DETAIL - Accounting through March 31, 2025

	4th Qtr 2023	1st Qtr 2024	2nd Qtr 2024	3rd Qtr 2024	4th Qtr 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025	
Project Phase	Construction								
Budget Alignment	Budget Aligned								
Risk Assessment	Risk Aligned								
Schedule	On Schedule		Schedule Risk						
Board of Regent Budget Approval				Quarterly Budget Status					
Fiscal Year	Total Funds	State Funds	University Funds	Dollars Contracted	Percent Contracted	Expenditures to Date (\$)	Percent of Total Budget Spent	Guaranteed Maximum Price	Construction Agreement Type
FY 2020-21	\$23,765,427	\$0	\$23,765,427	\$23,765,427	100.0%	\$22,208,867	93.5%	\$19,343,916	CMGC
University Fund Sources: Finance Committee (August 2022)				Current Expenditures as of March 31, 2025 by Fund Source					
Campus Funds	State Funds	Gifts/Grants	Debt (Source: N/A)	Campus Funds	State Funds	Gifts/Grants	Debt (Source: N/A)		
\$5,440,000	\$0	\$18,325,427	\$0	\$5,400,000	\$0	\$16,808,867	\$0		
Comments: Building is occupied. Building and site punch list and warranty work continuing. Anticipated contractual Final Acceptance June 30, 2025.									

UCCS - Engineering Building Renovation

Capital Construction Project Status DETAIL - Accounting through March 31, 2025

	4th Qtr 2023	1st Qtr 2024	2nd Qtr 2024	3rd Qtr 2024	4th Qtr 2024	1st Qtr 2025	2nd Qtr 2025	3rd Qtr 2025
Project Phase	Design							
Budget Alignment	On Budget					Budget Risk		
Risk Assessment	Risk Aligned							
Schedule	Schedule Extended							

Board of Regent Budget Approval				Quarterly Budget Status					
Fiscal Year	Total Funds	State Funds	University Funds	Dollars Contracted	Percent Contracted	Expenditures to Date (\$)	Percent of Total Budget Spent	Guaranteed Maximum Price	Construction Agreement Type
FY 2021-22	\$47,097,434	\$0	\$47,097,434	\$5,154,005	10.9%	\$1,716,457	3.6%	\$27,000,000	CMGC

University Fund Sources: Finance Committee (April 2022)				Current Expenditures as of March 31, 2025 by Fund Source			
Campus Funds	State Funds	Gifts/Grants	Debt (Source: Campus Reserves)	Campus Funds	State Funds	Gifts/Grants	Debt (Source: Campus Reserves)
\$0	\$0	\$18,700,000	\$28,397,434	\$0	\$0	\$1,716,457	\$0

Comments: Initial GMP based on 100% DD over targeted fixed limit of construction. Working with CMGC to reduce cost by \$1.3 million.

University of Colorado Capital Construction Project Status KEY

The **Construction Manager/General Contractor (CM/GC)** approach allows an entity to hire a contractor during the design phase of a project to provide feedback, assist with cost estimating, and set the project schedule. It is standard in the CM/GC approach to engage a contractor on a project through a small, initial contract for design services, followed by one or more contract amendments for construction costs. The primary benefits of the CM/GC approach are that it optimizes the schedule and reduces some risk because of the early involvement of the contractor and various subcontractors.

Guaranteed Maximum Price (GMP) is the maximum cost agreed to with the general contractor for certain contract delivery methods and is often referred to as the construction "hard cost." Additional "soft costs" (architectural services, consultant services, testing, etc.) for a project are added to the "hard cost" for a total project cost. Hence the GMP is usually less than "Dollars Contracted" and or "Expenditures to Date," both of which include soft costs.