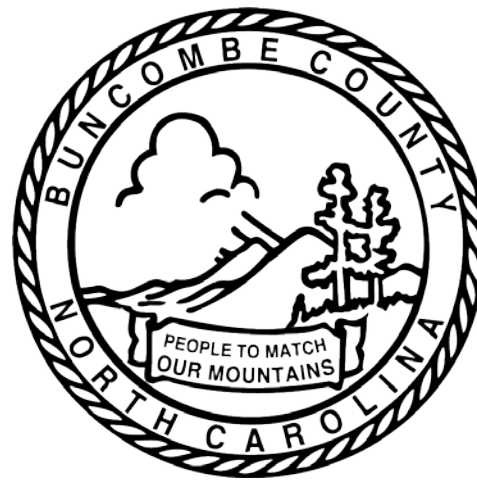


School Capital Fund Commission

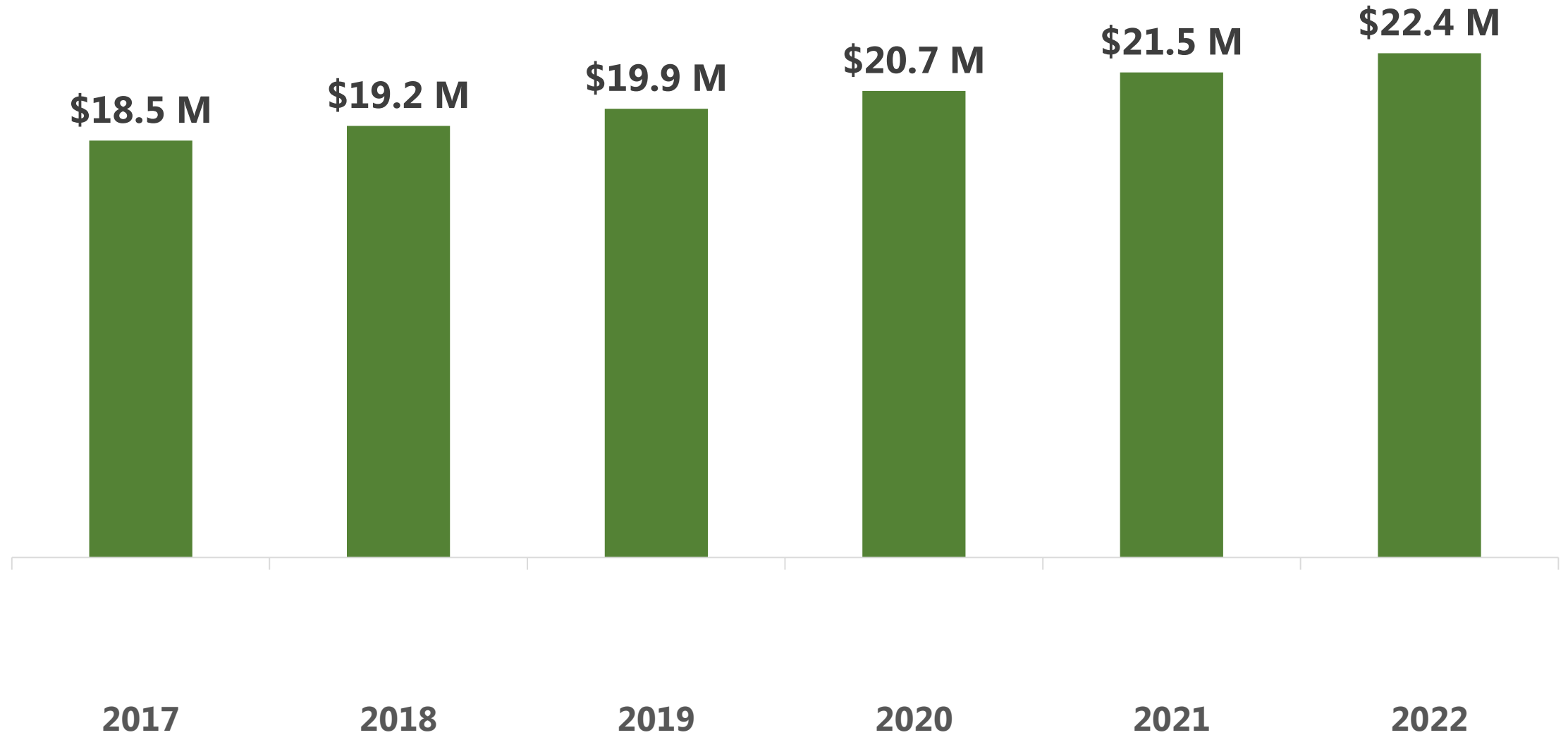


September 19, 2016

**Public School Capital Needs Fund
Cash Flow Forecast**

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Beginning balance	\$29,254,243	\$14,331,267	\$15,763,438	\$18,411,799	\$21,187,354	\$25,244,324	\$31,217,615
REVENUES							
Article 39 Sales Tax	18,146,657	18,872,524	19,627,425	20,412,522	21,229,022	22,078,183	22,961,311
Build America Bonds Subsidies	187,220	187,220	187,220	187,220	187,220	187,220	187,220
Interest Earnings/Other	167,219	94,363	98,137	102,063	106,145	110,391	114,807
Total revenues	18,501,097	19,154,106	19,912,782	20,701,804	21,522,388	22,375,794	23,263,337
EXPENDITURES							
Approved Projects in Progress	18,133,479	-	-	-	-	-	-
Debt Service (includes impact of various refundings)	15,290,593	17,721,936	17,264,420	17,926,249	17,465,417	16,402,504	14,522,864
Total expenditures	33,424,072	17,721,936	17,264,420	17,926,249	17,465,417	16,402,504	14,522,864
Revenues over (under) expenditures	(14,922,976)	1,432,171	2,648,361	2,775,555	4,056,970	5,973,290	8,740,474
Ending balance	\$14,331,267	\$15,763,438	\$18,411,799	\$21,187,354	\$25,244,324	\$31,217,615	\$39,958,088

Revenues Projection

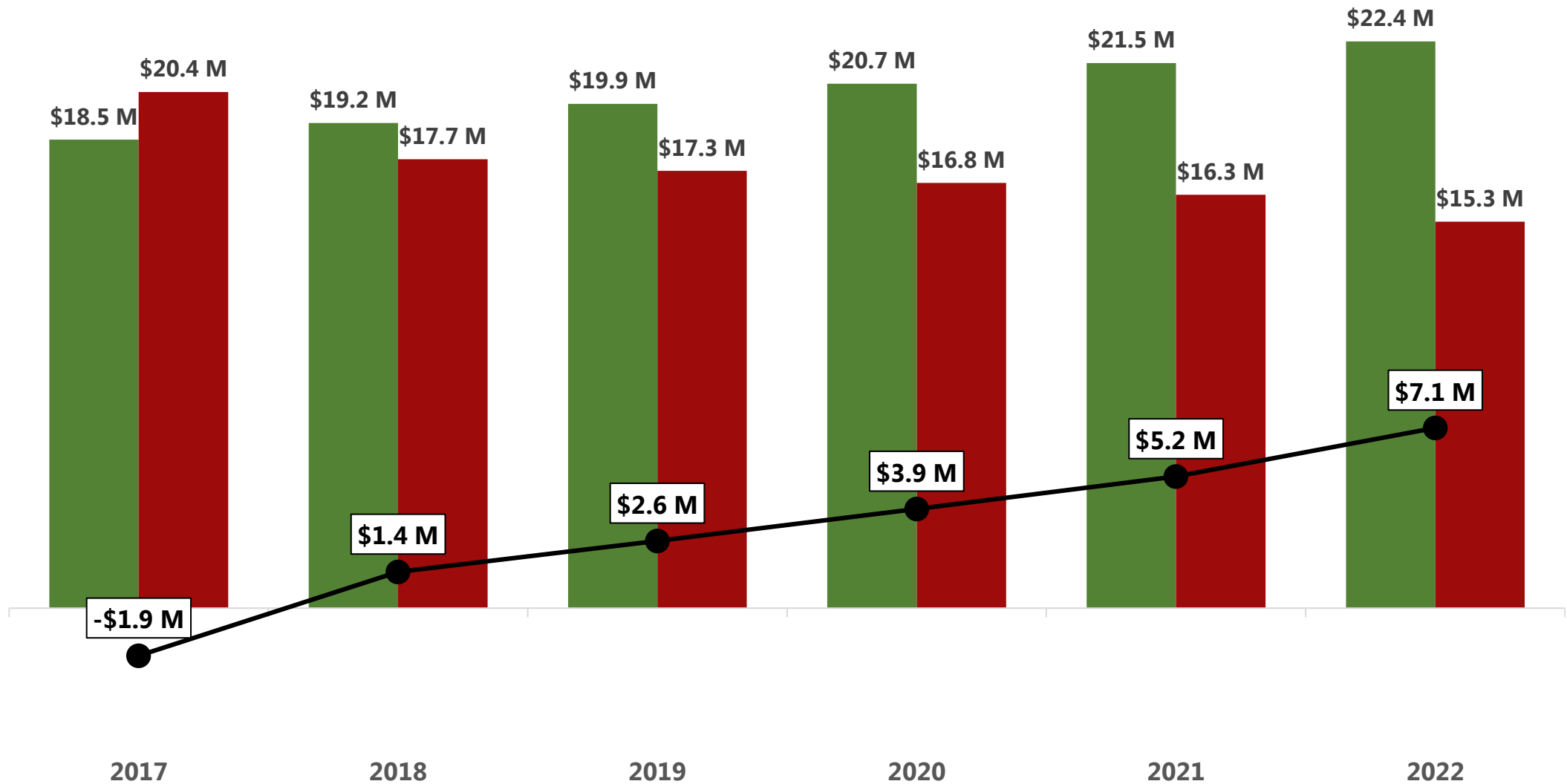


Existing Debt

School Capital Commission Projects As of July 1, 2016

Project	Debt Issuance Year	Original Debt Amount	Remaining Principal Balance
Enka Intermediate School	2015	27,595,706	23,275,000
Indoor Swimming Pool	2015	6,544,836	5,305,000
Asheville Middle School	2014	43,688,362	36,190,000
Isaac Dickson Elementary School	2014	22,654,402	18,765,000
AHS Lab Renovations	2010	3,800,000	2,270,000
South Buncombe & North Buncombe Intermediate Schools	2009	36,465,000	19,678,355
ACS - Construction/Remodeling	2009	2,703,727	1,474,187
BCS - Construction/Remodeling	2009	3,100,529	1,770,813
ACS - AHS Cafeteria Addition	2006	8,612,282	4,185,649
BCS - Enka Reno, Enka Roofing, Fernihurst Reno, Maple Reno, OneStop Center, Paving	2006	33,956,397	11,412,854
ACS - Avl Middle Reno, Hall Fletcher, Jones Primary	1997/2000	4,425,756	3,268,251
BCS - Erwin High Reno, South Buncombe Middle, Enka Elem, Erwin Middle Reno, Leicester Elem, Johnston Elem	1997/2000	27,007,171	19,943,757
Grand Total		\$ 220,554,168	\$ 147,538,866

Projected Net Revenues/**Expenditures**: Existing Debt Service (No new projects)



Planned Funding Requests, Next 5 Years (FY2017 – FY2022)

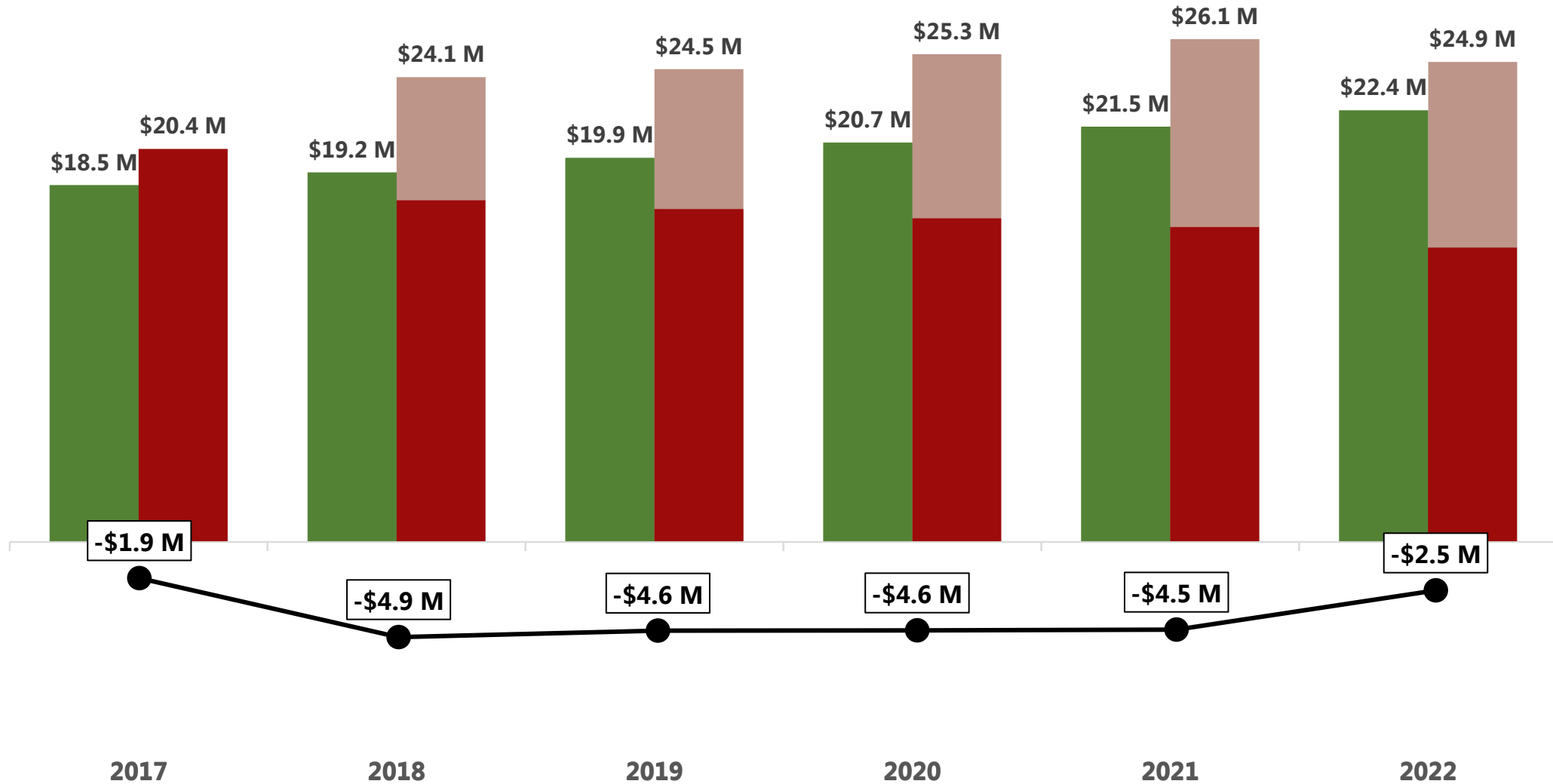
	City	County	Year Total
FY 2017	\$33,061,250	\$27,848,000	\$60,909,250
FY 2018		\$9,862,000	\$9,862,000
FY 2019	\$1,380,000	\$9,934,000	\$11,314,000
FY 2020	\$1,865,000	*\$13,910,500	\$15,775,500
FY 2021	<u>\$2,035,000</u>	<u>*\$13,910,500</u>	<u>\$15,945,500</u>
5 Year Totals	<u>\$ 38,341,250</u>	<u>\$ 75,465,000</u>	<u>\$ 113,806,250</u>

*5-Year Capital Improvement Plan Total less FY17-FY19 amounts

FY 2017 Projects By Priority Rating

Priority		Estimated Cost	Priority		Estimated Cost
Asheville City Schools 2017 Requests					
Critical	ACS AHS Roof & Renovations	\$25,266,250	16	BCS Admin. Services Bld: Roofing, coating sys.	\$722,000
Critical	ACS Jones Roof Replacement	\$2,145,000	17	BCS N. Buncombe MS: Replace roof	\$452,000
Critical	ACS Montford School Critical Priority	\$1,634,000	18	BCS T.C. Roberson HS: Food Lab Renov.	\$840,000
High	ACS Montford School High Priority	\$4,016,000	19	BCS AC Reynolds HS: Food Lab Renov.	\$500,000
		\$ 33,061,250	20	BCS Weaverville & Black Mtn. ES: Fire Alarms	\$235,000
Buncombe County Schools 2017 Requests					
1	BCS Community High School Seed Funding	\$2,000,000	21	BCS Cane Creek MS: Metal over shingles	\$2,100,000
2	BCS Community High School	\$10,000,000	22	BCS Haw Creek ES: 2 Repave	\$125,000
3	BCS Owen High School: ADA Compliance	\$580,000	23	BCS N. Buncombe HS: 6 Repave	\$225,000
4	BCS Avery's Creek ES: Chiller	\$160,000	24	BCS Enka HS: 2 Repave	\$150,000
5	BCS Valley Springs MS: Roofing	\$1,018,000	25	BCS Candler ES: Enclose Walkway	\$145,000
6	BCS WD Williams ES: Roofing	\$780,000	26	BCS Black Mtn Primary: Enclose Walkway	\$130,000
7	BCS CA Erwin HS: Repaving	\$200,000	27	BCS AC Reynolds HS: Enclose Walkway	\$111,725
8	BCS AC Reynolds HS: Re-roofing	\$588,275	28	BCS Weaverville Primary: Enclose Walkway	\$120,000
9	BCS Avery's Creek ES: Cafeteria & Canopy	\$1,000,000	29	BCS Johnston ES: Energy Management System	\$210,000
10	BCS Admin. Services Bld: Main Switchgear	\$210,000	30	BCS Enka MS: Moderate Renov. & Improv.	\$150,000
11	BCS C.D. Owens HS: Track Replacement	\$725,000	31	BCS Enka HS: Gym Bleachers	\$190,000
12	BCS 6 Trad. High Schools: Site Improvements	\$800,000	32	BCS Admin. Services Bld: Boiler	\$260,000
13	BCS T.C. Roberson HS: Turf Replace	\$660,000	33	BCS Enka HS: Window and door replacements	\$225,000
14	BCS N. Buncombe MS: Car & Bus Drives, Canopy	\$1,000,000			\$ 27,848,000
15	BCS Enka MS: Metal retrofit roof	\$1,236,000			

Projected Net Revenues/**Expenditures**: Funding All Requests

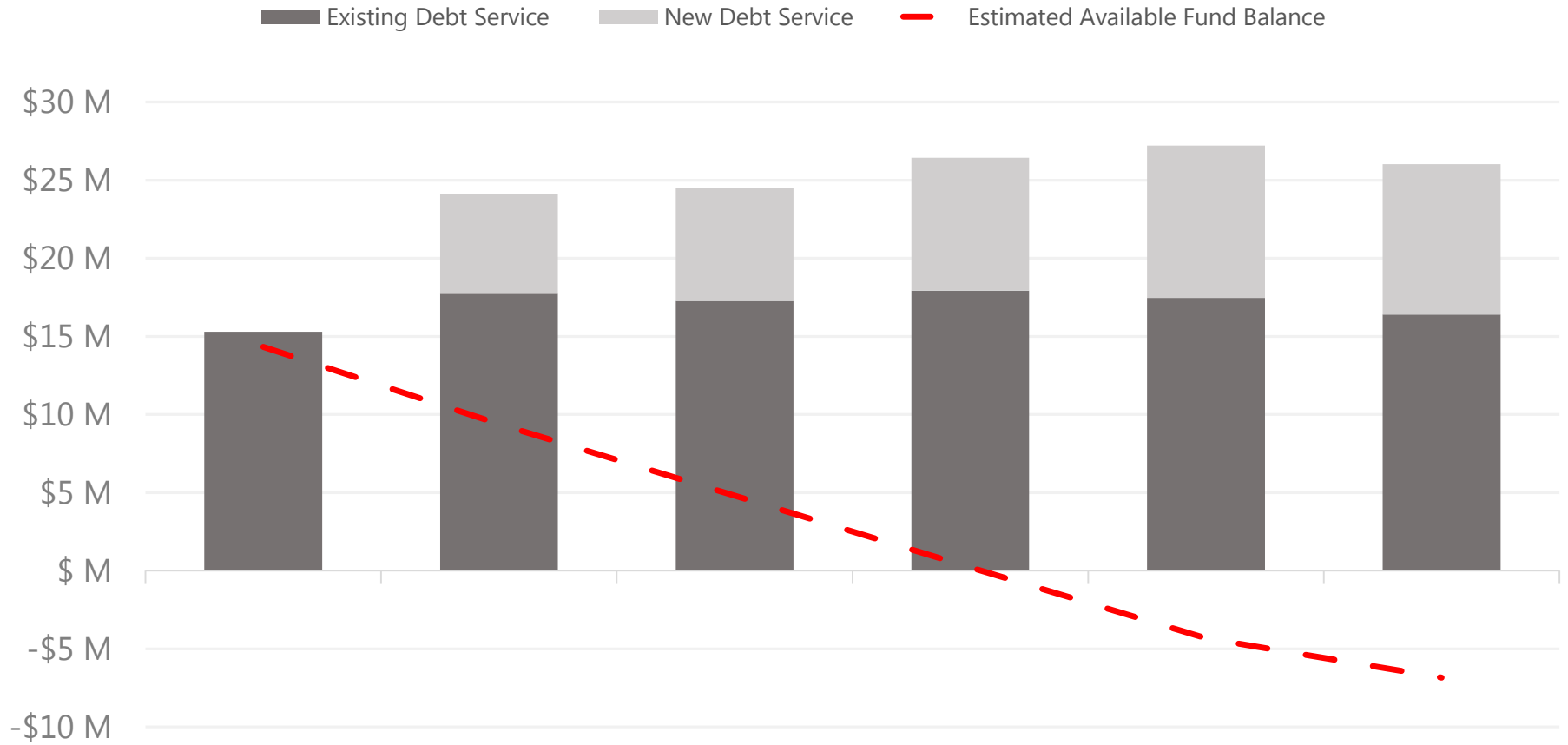


Possible Funding Solutions

- Scenarios created to view funding possibilities
- 5 years are shown, but FY 2017 projects were primary focus
- Future year project estimates are used to help visualize impact on fund balance

Scenario 1: All 5-Year Requests Funded

Estimated Available Fund Balance

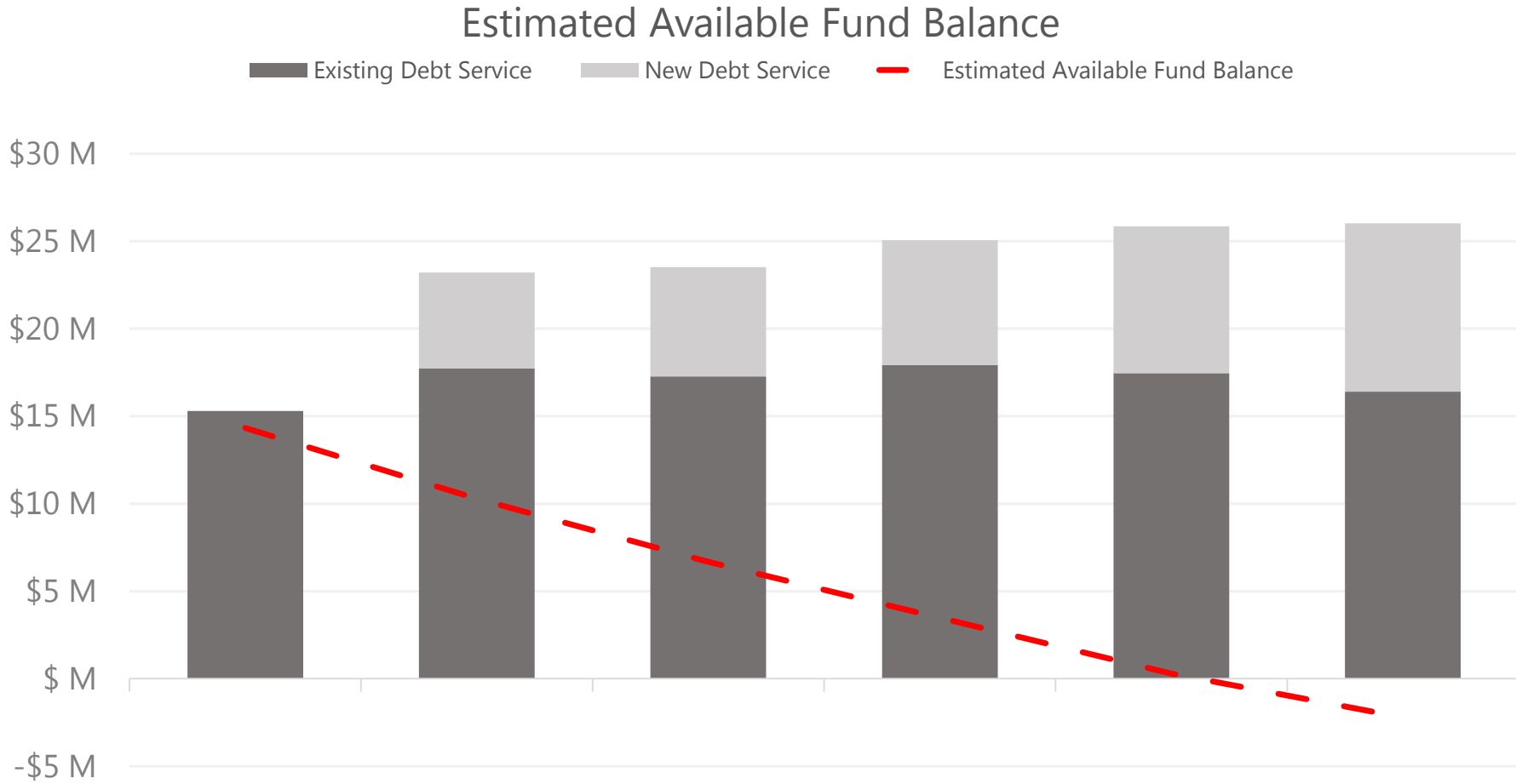


	2017	2018	2019	2020	2021	2022
New Debt Service		\$6.37 M	\$7.25 M	\$8.50 M	\$9.74 M	\$9.62 M
Est. Available Fund Balance	\$14.33 M	\$9.39 M	\$4.80 M	\$0.21 M	-\$4.33 M	-\$6.84 M
Total Capital Needs	\$60.91 M	\$9.86 M	\$58.96 M	\$15.78 M	\$15.95 M	\$1.24 M

Scenario 2: Only Highest Priorities in 17, Others Delayed 1 Year

		2017	2018	2019	2020	2021	2022
2017	ACS AHS Roof & Renovations	\$25,266,250					
	ACS Jones Roof Replacement	\$2,145,000					
	ACS Montford School Critical Priority	\$1,634,000					
	BCS Community High School Seed Funding	\$2,000,000					
	BCS Community High School	\$10,000,000					
2018	ACS Montford School High Priority		\$4,016,000				
	FY2018 Buncombe County Schools Projects		\$15,848,000				
2019	FY2019 Buncombe County Schools Projects			\$9,862,000			
2020	FY2020 Asheville City Schools Projects				\$1,380,000		
	FY2020 Buncombe County Schools Projects				\$9,934,000		
2021	FY2021 Asheville City Schools Projects					\$1,865,000	
	FY2021 Buncombe County Schools Projects					\$13,910,500	
2022	FY2022 Asheville City Schools Projects						\$2,035,000
	FY2022 Buncombe County Schools Projects						\$13,910,500
		\$ 41,045,250	\$ 19,864,000	\$ 9,862,000	\$ 11,314,000	\$ 15,775,500	\$ 15,945,500

Scenario 2: Only Highest Priorities in 17, Others Delayed 1 Year



	2017	2018	2019	2020	2021	2022
New Debt Service		\$5.48 M	\$6.25 M	\$7.12 M	\$8.38 M	\$9.62 M
Est. Available Fund Balance	\$14.33 M	\$10.28 M	\$6.68 M	\$3.48 M	\$0.30 M	-\$2.21 M
Total Capital Needs	\$41.05 M	\$19.86 M	\$9.86 M	\$11.31 M	\$15.78 M	\$15.95 M

Scenario 3: Also, No Projects Under \$300K

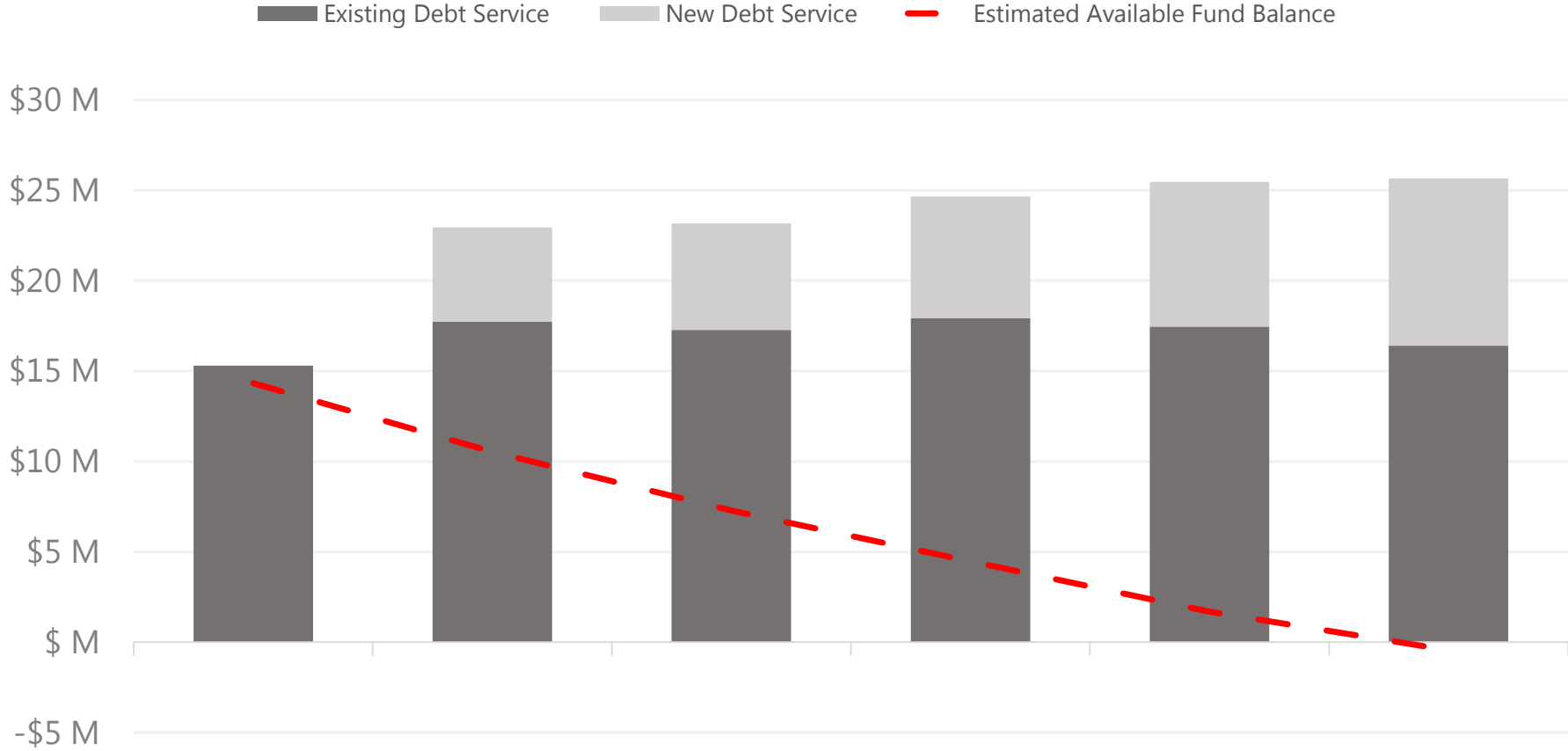
	Priority		Estimated Cost
2017	4	BCS Avery's Creek ES: Chiller	\$ 160,000
	7	BCS CA Erwin HS: Repaving	\$ 200,000
	10	BCS Admin. Services Bld: Main Switchgear	\$ 210,000
	20	BCS Weaverville & Black Mtn. ES: Fire Alarms	\$ 235,000
	22	BCS Haw Creek ES: 2 Repave	\$ 125,000
	23	BCS N. Buncombe HS: 6 Repave	\$ 225,000
	24	BCS Enka HS: 2 Repave	\$ 150,000
	25	BCS Candler ES: Enclose Walkway	\$ 145,000
	26	BCS Black Mtn Primary: Enclose Walkway	\$ 130,000
	27	BCS AC Reynolds HS: Enclose Walkway	\$ 111,725
	28	BCS Weaverville Primary: Enclose Walkway	\$ 120,000
	29	BCS Johnston ES: Energy Management System	\$ 210,000
	30	BCS Enka MS: Moderate Renov. & Improv.	\$ 150,000
31	BCS Enka HS: Gym Bleachers	\$ 190,000	
32	BCS Admin. Services Bld: Boiler	\$ 260,000	
33	BCS Enka HS: Window and door replacements	\$ 225,000	
2018	34	BCS Emma ES: Fire Alarm	\$ 140,000
	35	BCS Black Mtn Primary: 3 of 4 Roof	\$ 95,000
	37	BCS Weaverville PS: 3 of 5 Re-roof	\$ 254,000
	39	BCS N. Buncombe HS: Chiller	\$ 260,000
	41	BCS N. Buncombe HS: 3 of 5 Re-roof	\$ 200,000
48	BCS Black Mtn PS: Fire Alarm	\$ 140,000	
2019	50	BCS Glen Adren ES: Fire Alarm	\$ 130,000
	53	BCS Glen Adren ES: Two roofs	\$ 214,000
	58	BCS Candler ES: 3 of 5 Re-roof	\$ 180,000
	64	BCS Admin. Services Bld: Generator	\$ 125,000

Total Projects Under \$300K
\$ 4,584,725

\$ 4,584,725

Scenario 3: Also, No Projects Under \$300K

Estimated Available Fund Balance



	2017	2018	2019	2020	2021	2022
New Debt Service		\$5.23 M	\$5.90 M	\$6.73 M	\$7.99 M	\$9.24 M
Est. Available Fund Balance	\$14.33 M	\$10.54 M	\$7.29 M	\$4.48 M	\$1.69 M	-\$0.43 M
Total Capital Needs	\$41.05 M	\$17.02 M	\$8.77 M	\$10.67 M	\$15.78 M	\$15.95 M

Scenario 4: Also, No Projects Under \$500K

	Priority		Estimated Cost
2017	17	BCS N. Buncombe MS: Replace roof	\$452,000
2018	36	BCS AC Reynolds HS: Re-roof	\$425,000
	38	BCS Leicester ES: 3 of 4 Re-roof	\$450,000
	45	BCS CA Erwin HS: 4 of 6 Repave	\$300,000
	49	BCS CD Owen HS: 2 Repave	\$400,000
2019	51	BCS T.C. Roberson HS: Re-roofing	\$435,000
	57	BCS CA Erwin HS: 5 Repace	\$300,000
	63	BCS CD Owen HS: 3 Repave	\$400,000
		ACS Preschool Renovate toilet rooms	\$360,000
			\$ 3,522,000

Total Projects Under \$300K
 \$ 4,584,725

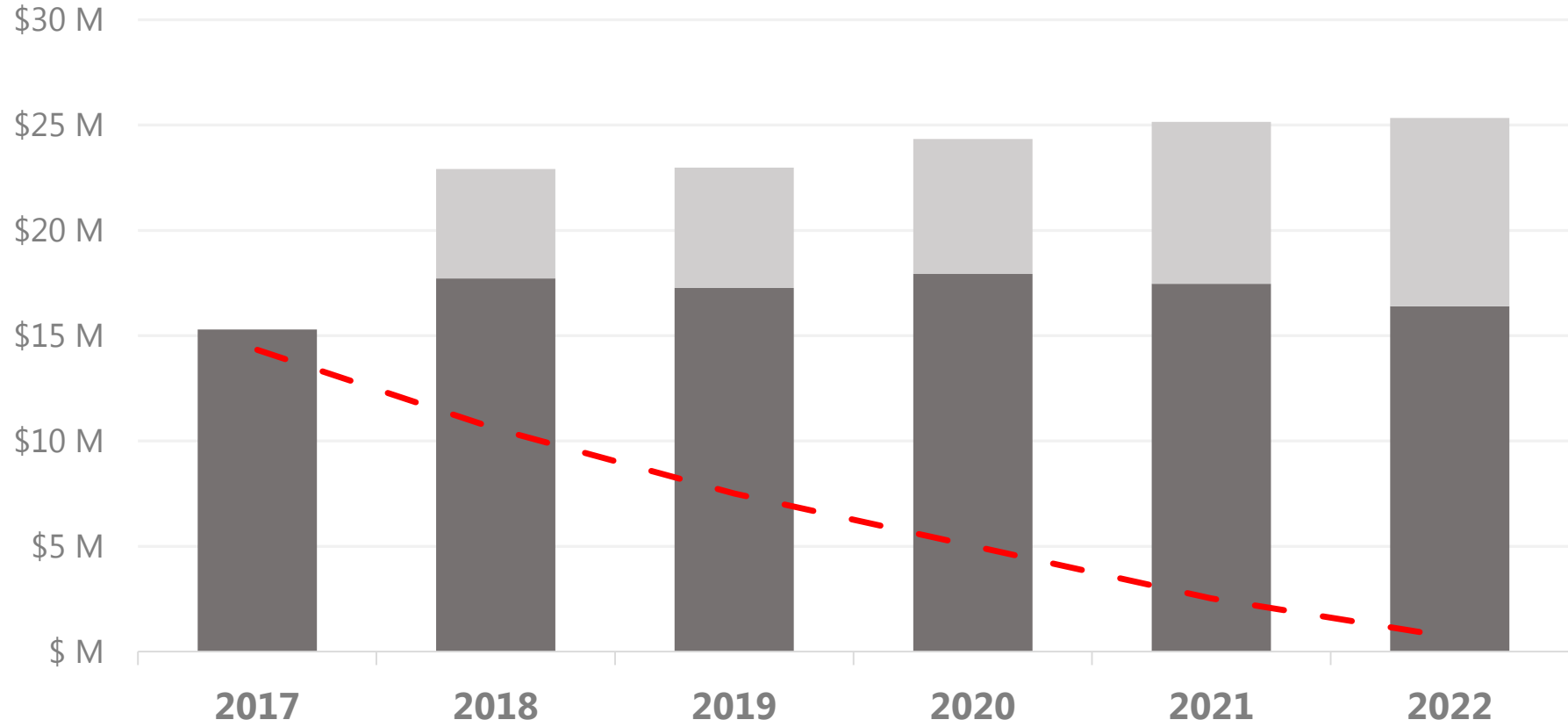
Total Projects Over \$300K & Under \$500K
 \$ 3,522,000

Total Projects Under \$500K
 \$ 8,106,725

Scenario 4: Also, No Projects Under \$500K

Estimated Available Fund Balance

Existing Debt Service New Debt Service Estimated Available Fund Balance



New Debt Service

\$5.18 M

\$5.72 M

\$6.41 M

\$7.69 M

\$8.94 M

Est. Available Fund Balance

\$14.33 M

\$10.58 M

\$7.51 M

\$5.01 M

\$2.53 M

\$0.70 M

Total Capital Needs

\$41.05 M

\$16.57 M

\$7.20 M

\$9.17 M

\$15.78 M

\$15.95 M

Scenario Comparison

