## Public School Capital Needs Fund - For Planning Purposes Only

Fund Balance Forecast - Unaudited

## 10/11/2021

4% Article 39	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	Historical	Forecast Period					·						·	·		
Fiscal Year	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Beginning balance <sup>1</sup>	24,270,308	16,178,931	22,893,311	25,245,685	28,401,512	32,099,285	36,502,369	43,990,849	51,888,763	60,276,730	69,239,183	80,298,754	92,015,989	104,476,778	117,763,728	134,964,900
REVENUES																
Article 39 Sales Tax <sup>2</sup>	23,387,620	24,323,125	25,296,050	26,307,892	27,360,208	28,454,616	29,592,801	30,776,513	32,007,573	33,287,876	34,619,391	36,004,167	37,444,334	38,942,107	40,499,791	42,119,783
Build America Bonds Subsidies	190,357	187,220	187,220	187,220	187,220	-	-	-	-	-	-	-	-	-	-	-
Interest Earnings/Other	3,343	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anticipated Bond Proceeds	-	34,137,823	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000
Total revenues	23,581,320	58,648,168	42,483,270	43,495,112	44,547,428	45,454,616	46,592,801	47,776,513	49,007,573	50,287,876	51,619,391	53,004,167	54,444,334	55,942,107	57,499,791	59,119,783
EXPENDITURES																
Approved Projects in Progress <sup>3</sup>	9,062,496	27,665,471	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000
Estimated New Debt Service <sup>4</sup>	-	2,389,648	3,545,510	4,684,372	5,806,234	6,911,096	8,168,958	9,401,321	10,608,183	11,789,545	12,945,407	14,075,769	15,180,632	16,259,994	17,313,856	17,313,856
Debt Issuance Costs <sup>5</sup>	-	512,067	340,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000
Existing Debt Service	22,610,201	21,366,602	19,245,386	18,314,914	17,703,420	16,800,436	13,595,362	13,137,278	12,671,424	12,195,878	10,274,413	9,871,163	9,462,913	9,055,163	5,644,763	4,144,663
Total expenditures	31,672,697	51,933,788	40,130,896	40,339,286	40,849,654	41,051,532	39,104,320	39,878,599	40,619,607	41,325,423	40,559,820	41,286,932	41,983,545	42,655,157	40,298,619	38,798,518
Revenues over (under) expenditures	(8,091,377)	6,714,380	2,352,374	3,155,826	3,697,774	4,403,084	7,488,480	7,897,914	8,387,966	8,962,453	11,059,571	11,717,234	12,460,789	13,286,950	17,201,172	20,321,264
Estimated Available Fund Balance	\$16 178 931	\$22 893 311	\$25 245 685	\$28 401 512	\$32,099,285	\$36 502 369	\$43 990 849	\$51 888 763	\$60 276 730	\$69 239 183	\$80 298 754	\$92 015 989	\$104 476 778	\$117 763 728	\$134 964 900	\$155 286 164
Estimated Available Fund Balance	\$16,178,931	\$22,893,311	\$25,245,685	\$28,401,512	\$32,099,285	\$36,502,369	\$43,990,849	\$51,888,763	\$60,276,730	\$69,239,183	\$80,298,754	\$92,015,989	\$104,476,778	\$117,763,728	\$134,964,900	\$155,286,164
Estimated Available Fund Balance Assumptions	\$16,178,931	\$22,893,311	\$25,245,685	\$28,401,512	\$32,099,285	\$36,502,369	\$43,990,849	\$51,888,763	\$60,276,730	\$69,239,183	\$80,298,754	\$92,015,989	\$104,476,778	\$117,763,728	\$134,964,900	\$155,286,164
	2.5%	104.0%	104.0%	104.0%	104.0%	104.0%	104.0%	104.0%	104.0%	104.0%	104.0%	104.0%	\$104,476,778 104.0%	\$117,763,728 104.0%	\$134,964,900 104.0%	104.0%
Assumptions Estimated Sales Tax Growth % Interest Earnings Rate	2.5% 0.00%	104.0%	104.0%	104.0%	104.0%	104.0%	104.0%	104.0%	104.0%	104.0%	104.0%	104.0% 0.00%	104.0% 0.00%	104.0%	104.0%	104.0%
Assumptions Estimated Sales Tax Growth % Interest Earnings Rate Capital Improvement Plan (Total)	2.5% 0.00% 25,999,856	104.0% 0.00% 26,063,084	104.0% 0.00% 27,251,179	104.0% 0.00% 24,233,678	104.0% 0.00% 24,653,827	104.0% 0.00% 27,791,152	104.0% 0.00% 28,345,772	104.0% 0.00% 29,051,852	104.0% 0.00% 29,215,987	104.0% 0.00% 30,676,787	104.0% 0.00% 32,210,626	104.0% 0.00% 33,784,113	104.0% 0.00% 35,473,319	104.0% 0.00% 37,246,985	104.0% 0.00% 39,109,334	104.0% 2.00% 41,064,801
Assumptions Estimated Sales Tax Growth % Interest Earnings Rate Capital Improvement Plan (Total) ACS CIP <sup>6</sup>	2.5% 0.00% 25,999,856 8,499,506	104.0% 0.00% 26,063,084 7,687,717	104.0% 0.00% 27,251,179 7,957,043	104.0% 0.00% 24,233,678 3,974,835	104.0% 0.00% 24,653,827 3,382,043	104.0% 0.00% 27,791,152 5,455,778	104.0% 0.00% 28,345,772 4,893,629	104.0% 0.00% 29,051,852 <i>4,427,102</i>	104.0% 0.00% 29,215,987 3,360,000	104.0% 0.00% 30,676,787 3,528,000	104.0% 0.00% 32,210,626 3,704,400	104.0% 0.00% 33,784,113 3,852,576	104.0% 0.00% 35,473,319 <i>4,045,205</i>	104.0% 0.00% 37,246,985 <i>4,247,465</i>	104.0% 0.00% 39,109,334 4,459,838	104.0% 2.00% 41,064,801 <i>4</i> ,682,830
Assumptions Estimated Sales Tax Growth % Interest Earnings Rate Capital Improvement Plan (Total) ACS CIP <sup>6</sup> BCS CIP <sup>7</sup>	2.5% 0.00% 25,999,856 8,499,506 17,500,350	104.0% 0.00% 26,063,084 7,687,717 18,375,368	104.0% 0.00% 27,251,179 7,957,043 19,294,136	104.0% 0.00% 24,233,678 3,974,835 20,258,843	104.0% 0.00% 24,653,827 3,382,043 21,271,785	104.0% 0.00% 27,791,152 5,455,778 22,335,374	104.0% 0.00% 28,345,772 4,893,629 23,452,143	104.0% 0.00% 29,051,852 4,427,102 24,624,750	104.0% 0.00% 29,215,987 3,360,000 25,855,987	104.0% 0.00% 30,676,787 3,528,000 27,148,787	104.0% 0.00% 32,210,626 3,704,400 28,506,226	104.0% 0.00% 33,784,113 <i>3,852,576</i> 29,931,537	104.0% 0.00% 35,473,319 <i>4,045,205</i> <i>31,428,114</i>	104.0% 0.00% 37,246,985 4,247,465 32,999,520	104.0% 0.00% 39,109,334 <i>4,459,838</i> 34,649,496	104.0% 2.00% 41,064,801 <i>4</i> ,682,830 36,381,970
Assumptions Estimated Sales Tax Growth % Interest Earnings Rate Capital Improvement Plan (Total) ACS CIP <sup>6</sup> BCS CIP <sup>7</sup> Funding Awarded - SCFC Funding Year	2.5% 0.00% 25,999,856 8,499,506	104.0% 0.00% 26,063,084 7,687,717 18,375,368 17,137,823	104.0% 0.00% 27,251,179 7,957,043 19,294,136 17,000,000	104.0% 0.00% 24,233,678 3,974,835 20,258,843 17,000,000	104.0% 0.00% 24,653,827 3,382,043 21,271,785 17,000,000	104.0% 0.00% 27,791,152 5,455,778 22,335,374 17,000,000	104.0% 0.00% 28,345,772 4,893,629 23,452,143 17,000,000	104.0% 0.00% 29,051,852 4,427,102 24,624,750 17,000,000	104.0% 0.00% 29,215,987 3,360,000 25,855,987 17,000,000	104.0% 0.00% 30,676,787 3,528,000 27,148,787 17,000,000	104.0% 0.00% 32,210,626 3,704,400 28,506,226 17,000,000	104.0% 0.00% 33,784,113 3,852,576 29,931,537 17,000,000	104.0% 0.00% 35,473,319 4,045,205 31,428,114 17,000,000	104.0% 0.00% 37,246,985 4,247,465 32,999,520 17,000,000	104.0% 0.00% 39,109,334 4,459,838 34,649,496 17,000,000	104.0% 2.00% 41,064,801 4,682,830 36,381,970 17,000,000
Assumptions Estimated Sales Tax Growth % Interest Earnings Rate Capital Improvement Plan (Total) ACS CIP <sup>6</sup> BCS CIP <sup>7</sup> Funding Awarded - SCFC Funding Year Debt Issued	2.5% 0.00% 25,999,856 8,499,506 17,500,350 17,000,000	104.0% 0.00% 26,063,084 7,687,717 18,375,368 17,137,823 34,137,823	104.0% 0.00% 27,251,179 7,957,043 19,294,136 17,000,000 17,000,000	104.0% 0.00% 24,233,678 3,974,835 20,258,843 17,000,000 17,000,000	104.0% 0.00% 24,653,827 3,382,043 21,271,785 17,000,000 17,000,000	104.0% 0.00% 27,791,152 5,455,778 22,335,374 17,000,000 17,000,000	104.0% 0.00% 28,345,772 4,893,629 23,452,143 17,000,000 17,000,000	104.0% 0.00% 29,051,852 4,427,102 24,624,750 17,000,000 17,000,000	104.0% 0.00% 29,215,987 3,360,000 25,855,987 17,000,000 17,000,000	104.0% 0.00% 30,676,787 3,528,000 27,148,787 17,000,000 17,000,000	104.0% 0.00% 32,210,626 3,704,400 28,506,226 17,000,000 17,000,000	104.0% 0.00% 33,784,113 3,852,576 29,931,537 17,000,000 17,000,000	104.0% 0.00% 35,473,319 4,045,205 31,428,114 17,000,000 17,000,000	104.0% 0.00% 37,246,985 4,247,465 32,999,520 17,000,000 17,000,000	104.0% 0.00% 39,109,334 4,459,838 34,649,496 17,000,000 17,000,000	104.0% 2.00% 41,064,801 <i>4,682,830</i> 36,381,970 17,000,000 17,000,000
Assumptions Estimated Sales Tax Growth % Interest Earnings Rate Capital Improvement Plan (Total) ACS CIP <sup>6</sup> BCS CIP <sup>7</sup> Funding Awarded - SCFC Funding Year	2.5% 0.00% 25,999,856 8,499,506 17,500,350	104.0% 0.00% 26,063,084 7,687,717 18,375,368 17,137,823	104.0% 0.00% 27,251,179 7,957,043 19,294,136 17,000,000	104.0% 0.00% 24,233,678 3,974,835 20,258,843 17,000,000	104.0% 0.00% 24,653,827 3,382,043 21,271,785 17,000,000	104.0% 0.00% 27,791,152 5,455,778 22,335,374 17,000,000	104.0% 0.00% 28,345,772 4,893,629 23,452,143 17,000,000	104.0% 0.00% 29,051,852 4,427,102 24,624,750 17,000,000	104.0% 0.00% 29,215,987 3,360,000 25,855,987 17,000,000	104.0% 0.00% 30,676,787 3,528,000 27,148,787 17,000,000	104.0% 0.00% 32,210,626 3,704,400 28,506,226 17,000,000	104.0% 0.00% 33,784,113 3,852,576 29,931,537 17,000,000	104.0% 0.00% 35,473,319 4,045,205 31,428,114 17,000,000	104.0% 0.00% 37,246,985 4,247,465 32,999,520 17,000,000	104.0% 0.00% 39,109,334 4,459,838 34,649,496 17,000,000	104.0% 2.00% 41,064,801 4,682,830 36,381,970 17,000,000
Assumptions Estimated Sales Tax Growth % Interest Earnings Rate Capital Improvement Plan (Total) ACS CIP <sup>6</sup> BCS CIP <sup>7</sup> Funding Awarded - SCFC Funding Year Debt Issued	2.5% 0.00% 25,999,856 8,499,506 17,500,350 17,000,000	104.0% 0.00% 26,063,084 7,687,717 18,375,368 17,137,823 34,137,823	104.0% 0.00% 27,251,179 7,957,043 19,294,136 17,000,000 17,000,000	104.0% 0.00% 24,233,678 3,974,835 20,258,843 17,000,000 17,000,000	104.0% 0.00% 24,653,827 3,382,043 21,271,785 17,000,000 17,000,000	104.0% 0.00% 27,791,152 5,455,778 22,335,374 17,000,000 17,000,000	104.0% 0.00% 28,345,772 4,893,629 23,452,143 17,000,000 17,000,000	104.0% 0.00% 29,051,852 4,427,102 24,624,750 17,000,000 17,000,000	104.0% 0.00% 29,215,987 3,360,000 25,855,987 17,000,000 17,000,000	104.0% 0.00% 30,676,787 3,528,000 27,148,787 17,000,000 17,000,000	104.0% 0.00% 32,210,626 3,704,400 28,506,226 17,000,000 17,000,000	104.0% 0.00% 33,784,113 3,852,576 29,931,537 17,000,000 17,000,000	104.0% 0.00% 35,473,319 4,045,205 31,428,114 17,000,000 17,000,000	104.0% 0.00% 37,246,985 4,247,465 32,999,520 17,000,000 17,000,000	104.0% 0.00% 39,109,334 4,459,838 34,649,496 17,000,000 17,000,000	104.0% 2.00% 41,064,801 <i>4,682,830</i> 36,381,970 17,000,000 17,000,000
Assumptions Estimated Sales Tax Growth % Interest Earnings Rate Capital Improvement Plan (Total) ACS CIP <sup>6</sup> BCS CIP <sup>7</sup> Funding Awarded - SCFC Funding Year Debt Issued Average Coupon	2.5% 0.00% 25,999,856 8,499,506 17,500,350 17,000,000	104.0% 0.00% 26,063,084 7,687,717 18,375,368 17,137,823 34,137,823	104.0% 0.00% 27,251,179 7,957,043 19,294,136 17,000,000 17,000,000	104.0% 0.00% 24,233,678 3,974,835 20,258,843 17,000,000 17,000,000	104.0% 0.00% 24,653,827 3,382,043 21,271,785 17,000,000 17,000,000	104.0% 0.00% 27,791,152 5,455,778 22,335,374 17,000,000 17,000,000	104.0% 0.00% 28,345,772 4,893,629 23,452,143 17,000,000 17,000,000	104.0% 0.00% 29,051,852 4,427,102 24,624,750 17,000,000 17,000,000	104.0% 0.00% 29,215,987 3,360,000 25,855,987 17,000,000 17,000,000	104.0% 0.00% 30,676,787 3,528,000 27,148,787 17,000,000 17,000,000	104.0% 0.00% 32,210,626 3,704,400 28,506,226 17,000,000 17,000,000	104.0% 0.00% 33,784,113 3,852,576 29,931,537 17,000,000 17,000,000	104.0% 0.00% 35,473,319 4,045,205 31,428,114 17,000,000 17,000,000	104.0% 0.00% 37,246,985 4,247,465 32,999,520 17,000,000 17,000,000	104.0% 0.00% 39,109,334 4,459,838 34,649,496 17,000,000 17,000,000	104.0% 2.00% 41,064,801 <i>4,682,830</i> 36,381,970 17,000,000 17,000,000
Assumptions         Estimated Sales Tax Growth %         Interest Earnings Rate         Capital Improvement Plan (Total)         ACS CIP <sup>6</sup> BCS CIP <sup>7</sup> Funding Awarded - SCFC Funding Year         Debt Issued         Average Coupon         Ratios & Measures	2.5% 0.00% 25,999,856 8,499,506 17,500,350 17,000,000 - 3.00% 96.7% 51.1%	104.0% 0.00% 26,063,084 7,687,717 18,375,368 17,137,823 34,137,823 2.00% 97.7% 44.1%	104.0% 0.00% 27,251,179 7,957,043 19,294,136 17,000,000 17,000,000 2.00% 90.1% 62.9%	104.0% 0.00% 24,233,678 3,974,835 20,258,843 17,000,000 17,000,000 2.00% 87.4% 70.4%	104.0% 0.00% 24,653,827 3,382,043 21,271,785 17,000,000 17,000,000 2.00% 85.9% 78.6%	104.0% 0.00% 27,791,152 5,455,778 22,335,374 17,000,000 17,000,000 2.00% 83.3% 88.9%	104.0% 0.00% 28,345,772 4,893,629 23,452,143 17,000,000 17,000,000 3.00% 73.5% 112.5%	104.0% 0.00% 29,051,852 4,427,102 24,624,750 17,000,000 17,000,000 3.00%	104.0% 0.00% 29,215,987 3,360,000 25,855,987 17,000,000 17,000,000 3.00% 72.7% 148.4%	104.0% 0.00% 30,676,787 3,528,000 27,148,787 17,000,000 17,000,000 3.00%	104.0% 0.00% 32,210,626 3,704,400 28,506,226 17,000,000 17,000,000 3.00%	104.0% 0.00% 33,784,113 3,852,576 29,931,537 17,000,000 17,000,000 3.00% 666.5% 222.9%	104.0% 0.00% 35,473,319 4,045,205 31,428,114 17,000,000 17,000,000 3.00%	104.0% 0.00% 37,246,985 4,247,465 32,999,520 17,000,000 17,000,000 3.00%	104.0% 0.00% 39,109,334 4,459,838 34,649,496 17,000,000 17,000,000 3.00%	104.0% 2.00% 41,064,801 4,682,830 36,381,970 17,000,000 17,000,000 3.00%
Assumptions         Estimated Sales Tax Growth %         Interest Earnings Rate         Capital Improvement Plan (Total)         ACS CIP <sup>6</sup> BCS CIP <sup>7</sup> Funding Awarded - SCFC Funding Year         Debt Issued         Average Coupon         Ratios & Measures         Debt Service to Sales Tax Revenue         Fund Balance as % of Expenditures         % Annual CIP Funded	2.5% 0.00% 25,999,856 8,499,506 17,500,350 17,000,000 - 3.00% 96.7% 51.1% 65.4%	104.0% 0.00% 26,063,084 7,687,717 18,375,368 17,137,823 34,137,823 2.00% 97.7% 44.1% 65.8%	104.0% 0.00% 27,251,179 7,957,043 19,294,136 17,000,000 17,000,000 2.00% 90.1% 62.9% 62.4%	104.0% 0.00% 24,233,678 3,974,835 20,258,843 17,000,000 17,000,000 2.00% 87.4% 70.4% 70.4% 70.2%	104.0% 0.00% 24,653,827 3,382,043 21,271,785 17,000,000 17,000,000 2.00% 85.9% 78.6% 69.0%	104.0% 0.00% 27,791,152 5,455,778 22,335,374 17,000,000 17,000,000 2.00% 83.3% 88.9% 61.2%	104.0% 0.00% 28,345,772 4,893,629 23,452,143 17,000,000 17,000,000 3.00% 73.5% 112.5% 60.0%	104.0% 0.00% 29,051,852 4,427,102 24,624,750 17,000,000 17,000,000 3.00% 73.2% 130.1% 58.5%	104.0% 0.00% 29,215,987 3,360,000 25,855,987 17,000,000 17,000,000 3.00% 72.7% 148.4% 58.2%	104.0% 0.00% 30,676,787 3,528,000 27,148,787 17,000,000 17,000,000 3.00% 72.1% 167.5% 55.4%	104.0% 0.00% 32,210,626 3,704,400 28,506,226 17,000,000 17,000,000 3.00% 67.1% 198.0% 52.8%	104.0% 0.00% 33,784,113 3,852,576 29,931,537 17,000,000 17,000,000 3.00% 66.5% 222.9% 50.3%	104.0% 0.00% 35,473,319 4,045,205 31,428,114 17,000,000 17,000,000 3.00% 65.8% 248.9% 47.9%	104.0% 0.00% 37,246,985 4,247,465 32,999,520 17,000,000 17,000,000 3.00% 65.0% 276.1% 45.6%	104.0% 0.00% 39,109,334 4,459,838 34,649,496 17,000,000 17,000,000 3.00% 56.7% 334.9% 43.5%	104.0% 2.00% 41,064,801 4,682,830 36,381,970 17,000,000 17,000,000 3.00% 50.9% 400.2% 41.4%
Assumptions         Estimated Sales Tax Growth %         Interest Earnings Rate         Capital Improvement Plan (Total)         ACS CIP <sup>6</sup> BCS CIP <sup>7</sup> Funding Awarded - SCFC Funding Year         Debt Issued         Average Coupon         Ratios & Measures         Debt Service to Sales Tax Revenue         Fund Balance as % of Expenditures         % Annual CIP Funded         CIP Amount Unfunded	2.5% 0.00% 25,999,856 8,499,506 17,500,350 17,000,000 - 3.00% 96.7% 51.1% 65.4% 8,999,856	104.0% 0.00% 26,063,084 7,687,717 18,375,368 17,137,823 34,137,823 2.00% 97.7% 44.1% 65.8% 8,925,261	104.0% 0.00% 27,251,179 7,957,043 19,294,136 17,000,000 17,000,000 2.00% 90.1% 62.9% 62.4% 10,251,179	104.0% 0.00% 24,233,678 3,974,835 20,258,843 17,000,000 17,000,000 2.00% 87.4% 70.4% 70.2% 7,233,678	104.0% 0.00% 24,653,827 3,382,043 21,271,785 17,000,000 17,000,000 2.00% 85.9% 78.6% 69.0% 7,653,827	104.0% 0.00% 27,791,152 5,455,778 22,335,374 17,000,000 17,000,000 2.00% 83.3% 88.9% 61.2% 10,791,152	104.0% 0.00% 28,345,772 4,893,629 23,452,143 17,000,000 17,000,000 3.00% 73.5% 112.5% 60.0% 11,345,772	104.0% 0.00% 29,051,852 4,427,102 24,624,750 17,000,000 17,000,000 3.00% 73.2% 130.1% 58.5% 12,051,852	104.0% 0.00% 29,215,987 3,360,000 25,855,987 17,000,000 17,000,000 3.00% 72.7% 148.4% 58.2% 12,215,987	104.0% 0.00% 30,676,787 3,528,000 27,148,787 17,000,000 17,000,000 3.00% 72.1% 167.5% 55.4% 13,676,787	104.0% 0.00% 32,210,626 3,704,400 28,506,226 17,000,000 17,000,000 3.00% 67.1% 198.0% 52.8% 15,210,626	104.0% 0.00% 33,784,113 3,852,576 29,931,537 17,000,000 17,000,000 3.00% 66.5% 222.9% 50.3% 16,784,113	104.0% 0.00% 35,473,319 4,045,205 31,428,114 17,000,000 17,000,000 3.00% 65.8% 248.9% 47.9% 18,473,319	104.0% 0.00% 37,246,985 4,247,465 32,999,520 17,000,000 17,000,000 3.00% 65.0% 276.1% 45.6% 20,246,985	104.0% 0.00% 39,109,334 4,459,838 34,649,496 17,000,000 17,000,000 3.00% 56.7% 334.9% 43.5% 22,109,334	104.0% 2.00% 41,064,801 4,682,830 36,381,970 17,000,000 17,000,000 3.00% 50.9% 400.2% 41.4% 24,064,801
Assumptions         Estimated Sales Tax Growth %         Interest Earnings Rate         Capital Improvement Plan (Total)         ACS CIP <sup>6</sup> BCS CIP <sup>7</sup> Funding Awarded - SCFC Funding Year         Debt Issued         Average Coupon         Ratios & Measures         Debt Service to Sales Tax Revenue         Fund Balance as % of Expenditures         % Annual CIP Funded	2.5% 0.00% 25,999,856 8,499,506 17,500,350 17,000,000 - 3.00% 96.7% 51.1% 65.4%	104.0% 0.00% 26,063,084 7,687,717 18,375,368 17,137,823 34,137,823 2.00% 97.7% 44.1% 65.8%	104.0% 0.00% 27,251,179 7,957,043 19,294,136 17,000,000 17,000,000 2.00% 90.1% 62.9% 62.4%	104.0% 0.00% 24,233,678 3,974,835 20,258,843 17,000,000 17,000,000 2.00% 87.4% 70.4% 70.4% 70.2%	104.0% 0.00% 24,653,827 3,382,043 21,271,785 17,000,000 17,000,000 2.00% 85.9% 78.6% 69.0%	104.0% 0.00% 27,791,152 5,455,778 22,335,374 17,000,000 17,000,000 2.00% 83.3% 88.9% 61.2%	104.0% 0.00% 28,345,772 4,893,629 23,452,143 17,000,000 17,000,000 3.00% 73.5% 112.5% 60.0%	104.0% 0.00% 29,051,852 4,427,102 24,624,750 17,000,000 17,000,000 3.00% 73.2% 130.1% 58.5%	104.0% 0.00% 29,215,987 3,360,000 25,855,987 17,000,000 17,000,000 3.00% 72.7% 148.4% 58.2%	104.0% 0.00% 30,676,787 3,528,000 27,148,787 17,000,000 17,000,000 3.00% 72.1% 167.5% 55.4%	104.0% 0.00% 32,210,626 3,704,400 28,506,226 17,000,000 17,000,000 3.00% 67.1% 198.0% 52.8%	104.0% 0.00% 33,784,113 3,852,576 29,931,537 17,000,000 17,000,000 3.00% 66.5% 222.9% 50.3%	104.0% 0.00% 35,473,319 4,045,205 31,428,114 17,000,000 17,000,000 3.00% 65.8% 248.9% 47.9%	104.0% 0.00% 37,246,985 4,247,465 32,999,520 17,000,000 17,000,000 3.00% 65.0% 276.1% 45.6%	104.0% 0.00% 39,109,334 4,459,838 34,649,496 17,000,000 17,000,000 3.00% 56.7% 334.9% 43.5%	104.0% 2.00% 41,064,801 4,682,830 36,381,970 17,000,000 17,000,000 3.00% 50.9% 400.2% 41.4%

Notes

Numbers in blue are estimates or calculations based on estimates

<sup>[1]</sup> Represents unaudited FY2021 Ending Fund Balance.

<sup>[2]</sup> Sales tax revenues presented on a modified-accrual basis. Includes 12 Months of Sales Tax, annually.

<sup>[3]</sup> Assumes all outstanding balances on projects at the end of FY2021 are paid in full in first forecast year.

<sup>[4]</sup> Estimated new debt service based on average coupon and debt issued assumptions. Debt service assumed to begin in current year.

<sup>[5]</sup> Debt issuance costs based on amount of debt issued: (<10M = 4%, >10M & <25M = 2%, >25M <sup>[6]</sup> ACS CIP estimates provided by ACS staff on 9/3/21

## Sales Tax History

Fiscal Year	July		August		September		October		November		December		January		February		March		April		Мау		June		Total		Growth (Y/Y)
FY15	\$	974,642	\$	1,405,297	\$	1,473,466	\$	1,478,375	\$	1,464,140	\$	1,560,427	\$	1,239,035	\$	1,173,016	\$	975,854	\$	1,478,427	\$	1,534,488	\$	1,630,163	\$	16,387,330	
FY16	\$	1,487,360	\$	1,247,091	\$	1,484,573	\$	1,578,876	\$	1,601,096	\$	1,796,570	\$	1,247,108	\$	806,918	\$	1,556,039	\$	1,597,175	\$	1,557,950	\$	1,611,409	\$	17,572,165	7.23%
FY17	\$	1,111,499	\$	1,491,000	\$	1,591,639	\$	1,695,875	\$	1,568,915	\$	1,919,853	\$	1,334,918	\$	1,352,355	\$	1,668,883	\$	1,653,214	\$	1,562,985	\$	1,180,999	\$	18,132,136	3.19%
FY18	\$	1,037,852	\$	1,674,648	\$	1,752,361	\$	1,792,307	\$	1,854,784	\$	1,983,826	\$	1,468,065	\$	801,096	\$	1,852,737	\$	1,737,321	\$	1,737,750	\$	1,842,059	\$	19,534,805	7.74%
FY19	\$	1,149,549	\$	1,764,608	\$	1,941,954	\$	1,928,170	\$	1,870,983	\$	2,007,616	\$	1,394,842	\$	687,644	\$	1,815,839	\$	1,769,431	\$	1,747,599	\$	1,912,805	\$	19,991,041	2.34%
FY20	\$	1,704,614	\$	1,813,831	\$	1,911,732	\$	1,941,135	\$	1,948,877	\$	2,009,553	\$	1,653,735	\$	1,504,089	\$	1,552,846	\$	1,355,557	\$	1,496,991	\$	1,692,966	\$	20,585,926	2.98%
FY21	\$	1,724,309	\$	1,819,010	\$	1,904,770	\$	2,004,795	\$	1,972,714	\$	2,184,345	\$	1,694,564	\$	1,484,450	\$	2,132,131	\$	2,065,929	\$	2,131,772	\$	2,268,832	\$	23,387,620	13.61%
Growth (M/M	)	1%		0%	1	0%		3%		1%		9%		2%		-1%		37%		52%		42%		34%			