

**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
Fiscal Year	Historical 2021	Forecast Period														
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
<b>Beginning balance<sup>1</sup></b>	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
<b>REVENUES</b>																
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
<b>Total revenues</b>	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
<b>EXPENDITURES</b>																
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
<i>Estimated New Debt Service<sup>4</sup></i>	-	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
<i>Debt Issuance Costs<sup>5</sup></i>	-	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
<b>Total expenditures</b>	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
<b>Revenues over (under) expenditures</b>	<b>(8,091,377)</b>	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
<b>Assumptions</b>																
Estimated Sales Tax Growth %	2.5%	104.0%	104.0%	104.0%	104.0%	104.0%	104.0%	104.0%	104.0%	104.0%	104.0%	104.0%	104.0%	104.0%	104.0%	104.0%
Interest Earnings Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.00%
Capital Improvement Plan (Total)	25,999,856	26,063,084	27,251,179	24,233,678	24,653,827	27,791,152	28,345,772	29,051,852	29,215,987	30,676,787	32,210,626	33,784,113	35,473,319	37,246,985	39,109,334	41,064,801
ACS CIP <sup>6</sup>	8,499,506	7,687,717	7,957,043	3,974,835	3,382,043	5,455,778	4,893,629	4,427,102	3,360,000	3,528,000	3,704,400	3,852,576	4,045,205	4,247,465	4,459,838	4,682,830
BCS CIP <sup>7</sup>	17,500,350	18,375,368	19,294,136	20,258,843	21,271,785	22,335,374	23,452,143	24,624,750	25,855,987	27,148,787	28,506,226	29,931,537	31,428,114	32,999,520	34,649,496	36,381,970
Funding Awarded - SCFC Funding Year	17,000,000	17,137,823	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
Debt Issued	-	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
Average Coupon	3.00%	2.00%	2.00%	2.00%	2.00%	2.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
<b>Ratios &amp; Measures</b>																
Debt Service to Sales Tax Revenue	96.7%	97.7%	90.1%	87.4%	85.9%	83.3%	73.5%	73.2%	72.7%	72.1%	67.1%	66.5%	65.8%	65.0%	56.7%	50.9%
Fund Balance as % of Expenditures	51.1%	44.1%	62.9%	70.4%	78.6%	88.9%	112.5%	130.1%	148.4%	167.5%	198.0%	222.9%	248.9%	276.1%	334.9%	400.2%
% Annual CIP Funded	65.4%	65.8%	62.4%	70.2%	69.0%	61.2%	60.0%	58.5%	58.2%	55.4%	52.8%	50.3%	47.9%	45.6%	43.5%	41.4%
CIP Amount Unfunded	8,999,856	8,925,261	10,251,179	7,233,678	7,653,827	10,791,152	11,345,772	12,051,852	12,215,987	13,676,787	15,210,626	16,784,113	18,473,319	20,246,985	22,109,334	24,064,801
CIP Amount Unfunded, Balance	8,999,856	17,925,117	28,176,296	35,409,974	43,063,801	53,854,953	65,200,725	77,252,577	89,468,564	103,145,351	118,355,977	135,140,091	153,613,410	173,860,395	195,969,729	220,034,530

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

<sup>[7]</sup> BCS CIP estimates provided by BCS staff on 9/1/21

**Sales Tax History**

<b>Fiscal Year</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>Total</b>	<b>Growth (Y/Y)</b>
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	\$ <b>16,387,330</b>	
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	\$ <b>17,572,165</b>	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	\$ <b>18,132,136</b>	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	\$ <b>19,534,805</b>	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	\$ <b>19,991,041</b>	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	\$ <b>20,585,926</b>	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	\$ <b>23,387,620</b>	13.61%
Growth (M/M)	1%	0%	0%	3%	1%	9%	2%	-1%	37%	52%	42%	34%		