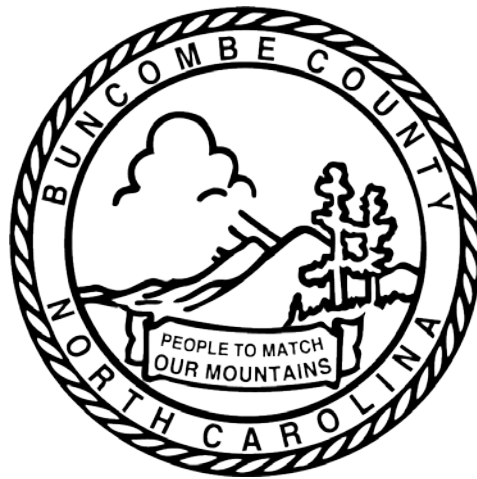
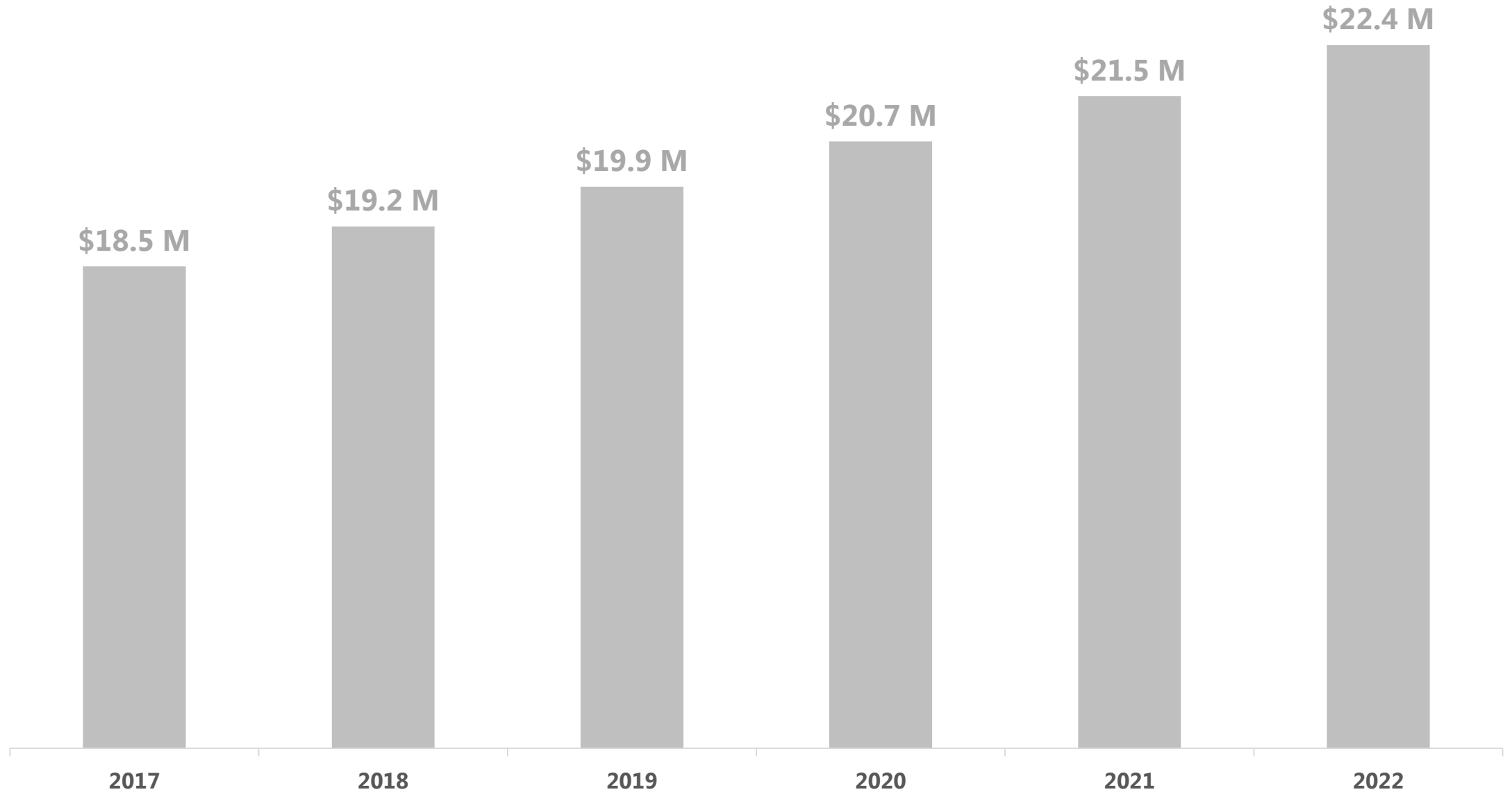


# School Capital Fund Commission

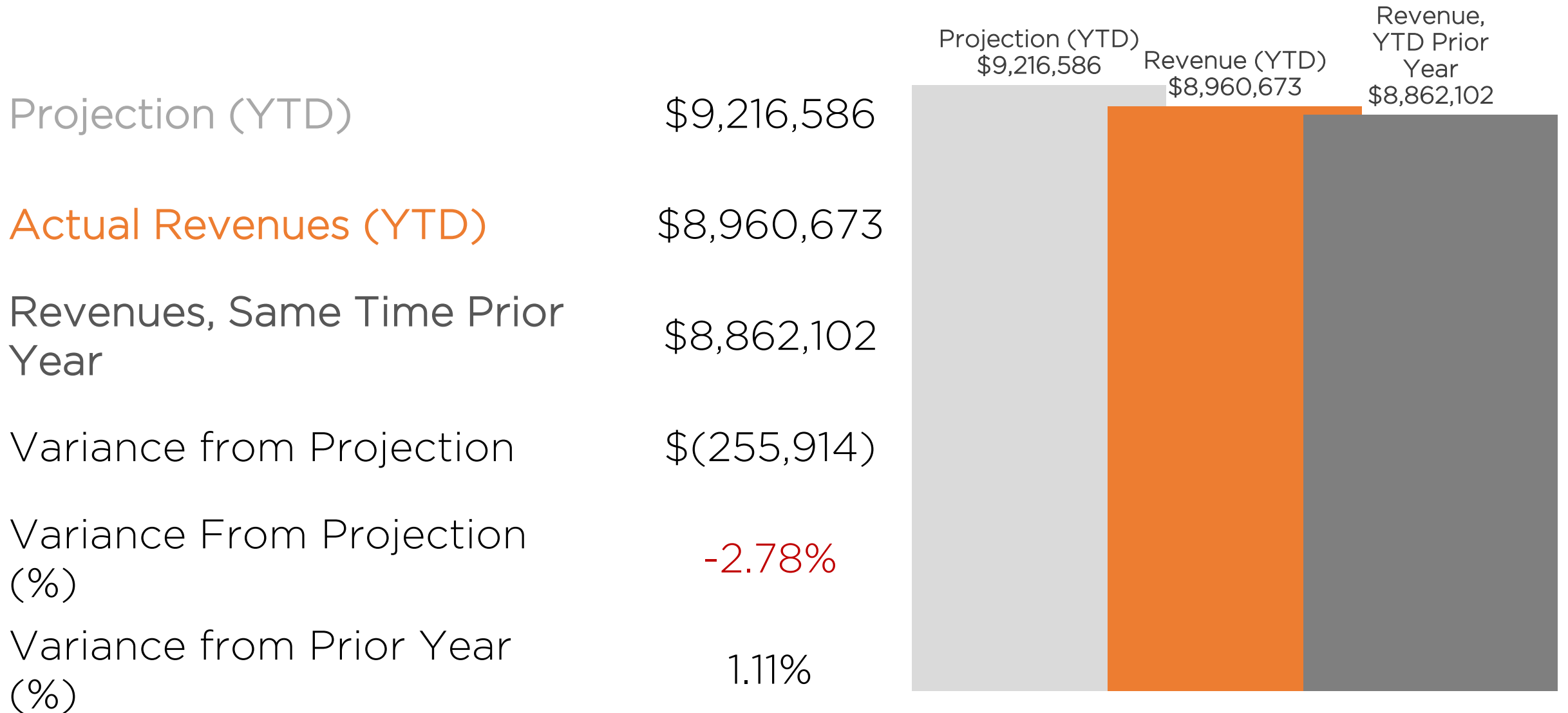


January 23, 2017

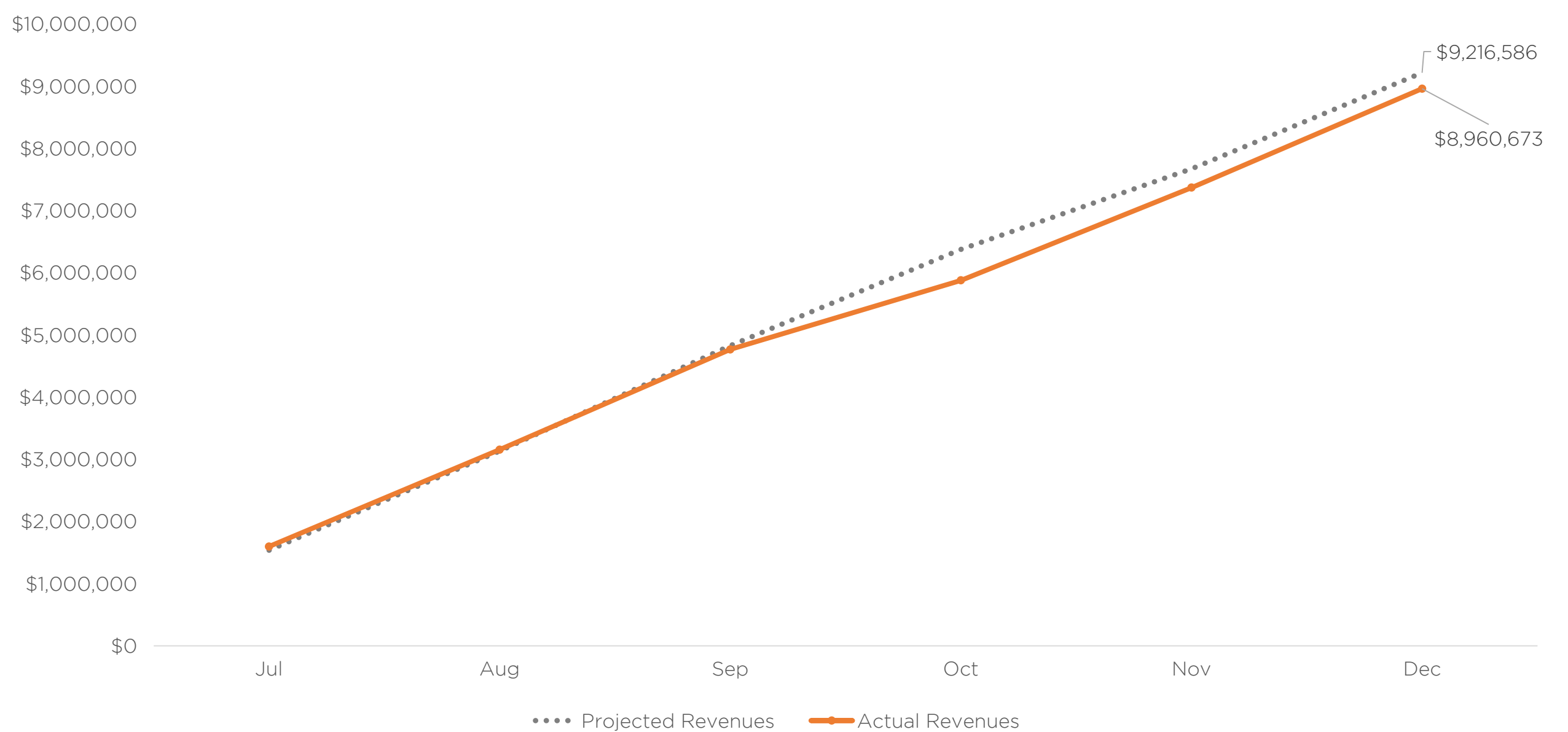
# Revenue Outlook as of Last Funding Cycle



# Article 39 Revenues Projection: Current Year to Date

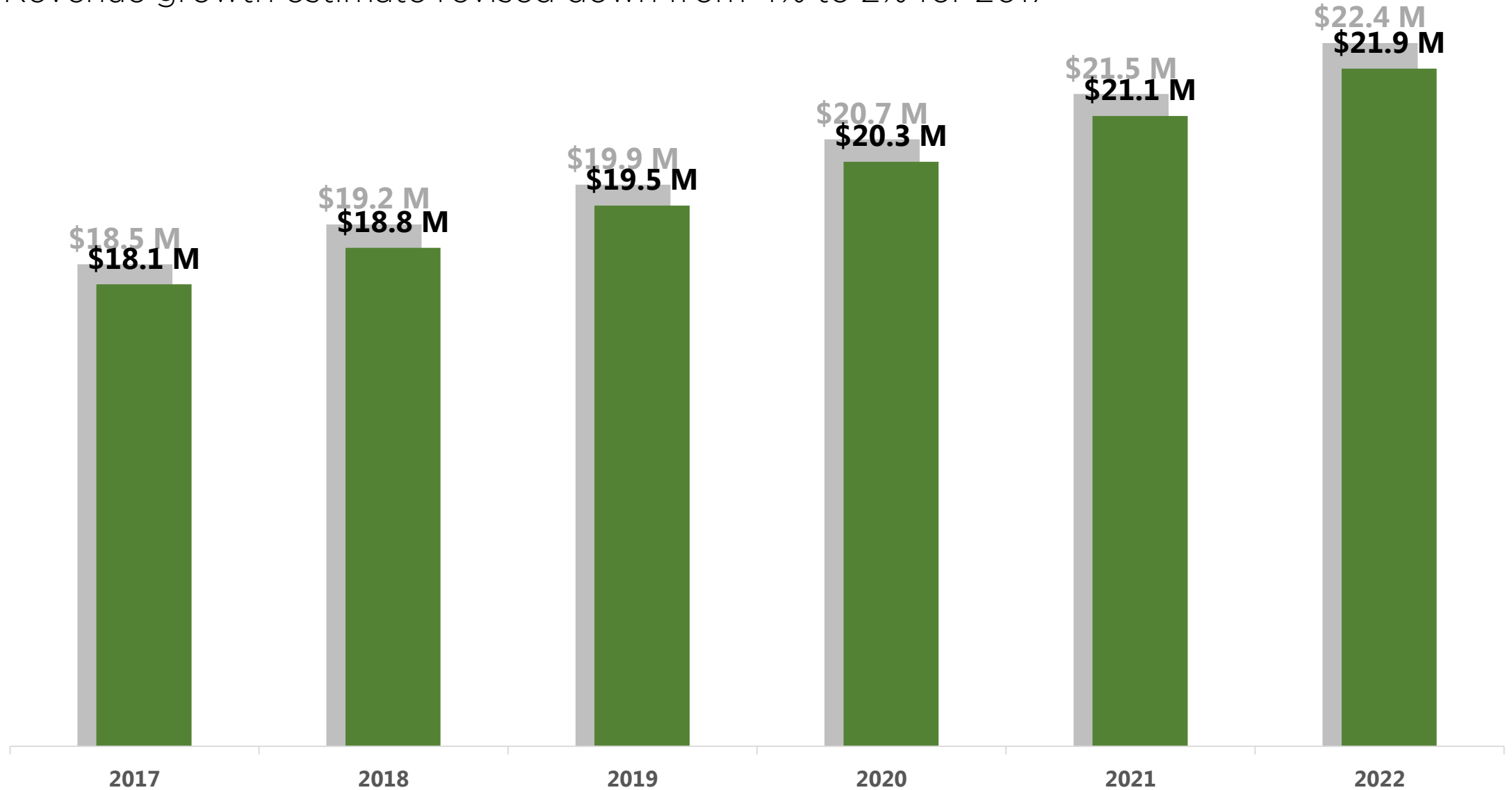


# Current Year: Projection vs Actuals



# Updated Revenue Outlook

Revenue growth estimate revised down from 4% to 2% for 2017



# Existing and Approved Debt

## School Capital Commission Projects

As of December 31, 2016

| <b>Project</b>  | <b>Debt Issuance Year</b> | <b>Original Debt Amount</b> | <b>Remaining Principal Balance</b> |
|---|---------------------------|-----------------------------|------------------------------------|
| Enka Intermediate School  | 2015                      | 27,595,706                  | 23,275,000                         |
| 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                   | 1,253,389                          |
| BCS - Construction/Remodeling   | 2009                      | 3,100,529                   | 1,517,611                          |
| 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                   | 2,941,425                          |
| BCS - Erwin High Reno, South Buncombe Middle, Enka Elem, Erwin Middle Reno, Leicester Elem, Johnston Elem | 1997/2000                 | 27,007,171                  | 17,949,382                         |
| ACS - AHS Roof & Renovations  | 2017                      | 25,266,250                  |                                    |
| ACS - Montford School Critical Priority   | 2017                      | 1,634,000                   |                                    |
| BCS - Community High School Seed Funding  | 2017                      | 2,000,000                   |                                    |
| BCS - Community High School   | 2017                      | 10,000,000                  |                                    |
| BCS - 2017 Grouped Projects   | 2017                      | 5,261,275                   |                                    |
| <b>Grand Total</b>  |                           | <b>\$ 258,170,857</b>       | <b>\$ 139,438,665</b>              |

# Funding Requests for School Years 2018 and 2019

| <b>School Year</b> | <b>City</b>         | <b>County</b>        | <b>Year Total</b>   |
|--------------------|---------------------|----------------------|---------------------|
| <b>2018</b>        | \$6,699,000         | \$19,409,725         | \$26,108,725        |
| <b>2019</b>        | <u>\$1,380,000</u>  | <u>\$9,259,000</u>   | <u>\$10,639,000</u> |
| <b>Totals</b>      | <u>\$ 8,079,000</u> | <u>\$ 28,668,725</u> | <u>\$36,747,725</u> |

# School Year 2018 Projects By Priority Rating

**Estimated Cost**

**\$ 19,409,725**

**Buncombe County Schools**

|    |  |           |
|----|--|-----------|
| 1  | BCS 6 Trad. High Schools: Site Improvements  | 910,000   |
| 2  | BCS AC Reynolds HS: Food Lab Renov.          | 645,000   |
| 3  | BCS N. Buncombe MS: Car, Bus Drives & Canopy | 990,000   |
| 4  | BCS Enka MS: Metal roof retrofit             | 730,000   |
| 5  | BCS Weaverville & Black Mtn. ES: Fire Alarms | 235,000   |
| 6  | BCS N. Buncombe HS: Replace Turf/Lighting    | 675,000   |
| 7  | BCS Enka HS: Replace Turf/Lighting           | 675,000   |
| 8  | BCS N. Buncombe MS: Replace roof             | 460,000   |
| 9  | BCS Admin. Bldg: Roofing & drainage          | 748,000   |
| 10 | BCS Cane Creek MS: Metal over shingles       | 2,100,000 |
| 11 | BCS Haw Creek ES: Repaving                   | 125,000   |
| 12 | BCS N. Buncombe HS: Repaving                 | 225,000   |
| 13 | BCS Enka HS: Repaving                        | 150,000   |
| 14 | BCS Candler ES: Enclose Walkway              | 145,000   |
| 15 | BCS Black Mountain Primary: Enclose Walkway  | 130,000   |
| 16 | BCS AC Reynolds HS: Enclose Walkway          | 111,725   |
| 17 | BCS Weaverville Primary: Enclose Walkway     | 120,000   |
| 18 | BCS Johnston ES: Energy Management System    | 210,000   |
| 19 | BCS Enka MS: Moderate Renov. & Improv.       | 150,000   |
| 20 | BCS Enka HS: Gym Bleachers                   | 190,000   |
| 21 | BCS Admin. Bldg: Replace Boiler              | 260,000   |
| 22 | BCS Emma ES: Replace Fire Alarm              | 140,000   |

**Buncombe County Schools**

**Estimated Cost**

|    |   |           |
|----|---|-----------|
| 23 | BCS Black Mountain Primary: Roofing           | 108,000   |
| 24 | BCS AC Reynolds HS: Roofing                   | 425,000   |
| 25 | BCS Weaverville Primary: Roofing              | 254,000   |
| 26 | BCS Leicester ES: Roofing                     | 450,000   |
| 27 | BCS N. Buncombe HS: Replace Chiller           | 260,000   |
| 28 | BCS Haw Creek ES: Roofing                     | 500,000   |
| 29 | BCS N. Buncombe HS: Roofing                   | 200,000   |
| 30 | BCS N. Buncombe MS: Roofing                   | 573,000   |
| 31 | BCS TC Roberson HS: Replace Track & Field     | 650,000   |
| 32 | BCS Clyde A. Erwin HS: Repaving               | 300,000   |
| 33 | BCS N. Buncombe MS: Connector to gym          | 2,500,000 |
| 34 | BCS Avery's Creek ES: Stage in gym/music area | 2,300,000 |
| 35 | BCS Black Mtn. Primary: Replace Fire Alarm    | 140,000   |
| 36 | BCS CD Owen HS: Repave                        | 400,000   |
| 37 | BCS Enka HS: Window and Door Replacements     | 225,000   |

**Asheville City Schools**

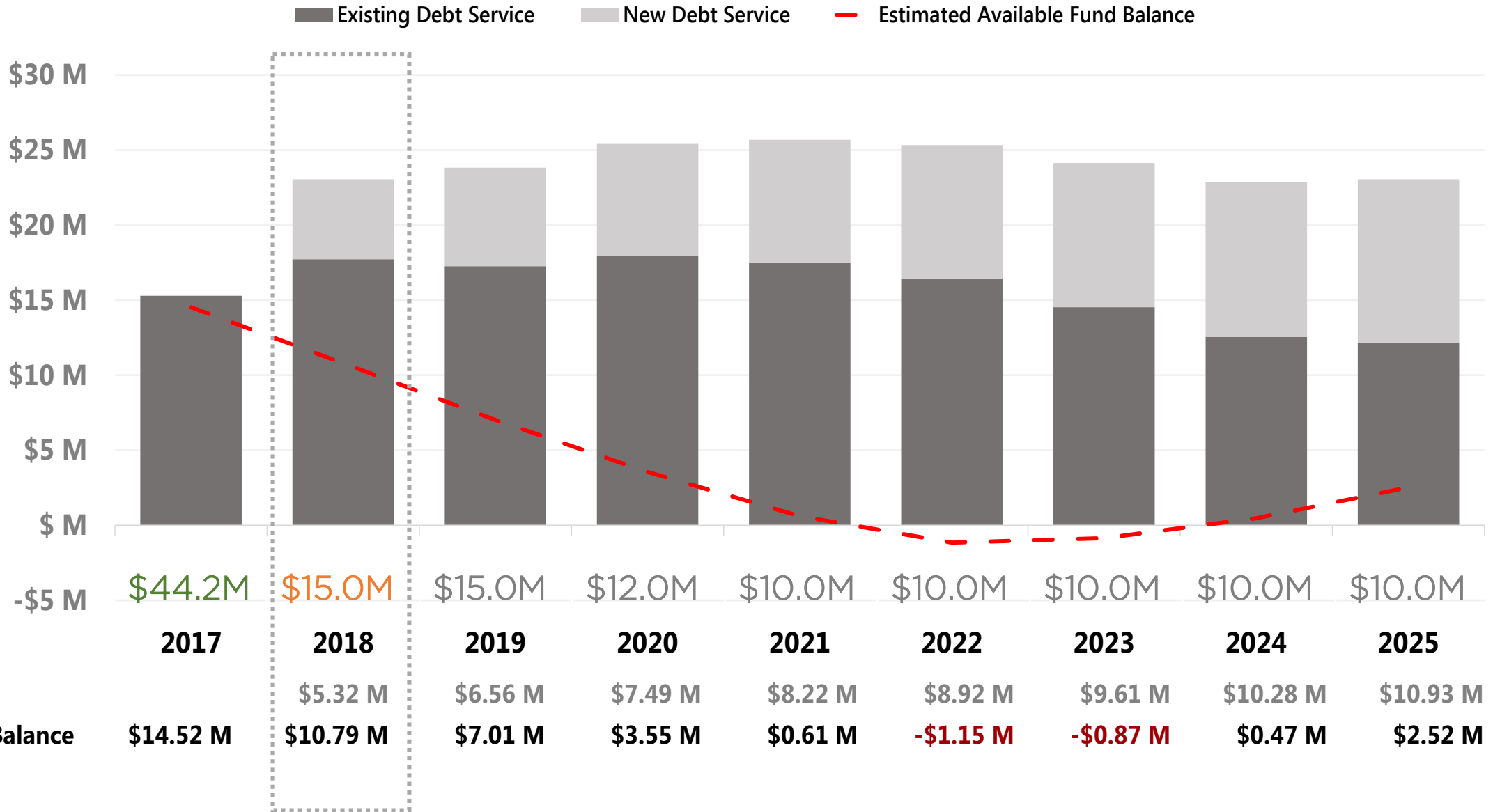
**\$ 6,699,000**

|   |                                   |           |
|---|-----------------------------------|-----------|
| 1 | ACS Montford School High Priority | 4,364,000 |
| 2 | ACS Jones Roof Replacement        | 2,145,000 |
| 3 | ACS Preschool Paving, New Road    | 190,000   |

Total Requests for 2018: \$26,108,725



# Estimated Capacity with Approved 2017 Requests



New Debt Service

Est. Available Fund Balance

\$44.2M

\$15.0M

\$15.0M

\$12.0M

\$10.0M

\$10.0M

\$10.0M

\$10.0M

\$10.0M

2017

2018

2019

2020

2021

2022

2023

2024

2025

\$5.32 M

\$6.56 M

\$7.49 M

\$8.22 M

\$8.92 M

\$9.61 M

\$10.28 M

\$10.93 M

\$14.52 M

\$10.79 M

\$7.01 M

\$3.55 M

\$0.61 M

-\$1.15 M

-\$0.87 M

\$0.47 M

\$2.52 M