



School Capital Fund Commission

Regular meeting

October 11, 2021



BUNCOMBE COUNTY



Agenda

- ❖ Call to Order
- ❖ Approval to follow agenda as presented
- ❖ Approval of September 13, 2021 meeting minutes
- ❖ Public Comment
- ❖ SCFC Financial Update Review
- ❖ Discussion and Consideration of New Funding Requests Received and Presented at September 13, 2021 Meeting for School Year 2023
- ❖ Next Meeting – February 14, 2022
- ❖ Adjournment



Public Comment



SCFC Financial Update



Sales Tax History

Fiscal Year	July	August	September	October	November	December	January	February	March	April	May	June	Total
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
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
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
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
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
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
Growth (M/M)	1%	0%	0%	3%	1%	9%	2%	-1%	37%	52%	42%	34%	

Fiscal Year	March	April	May	June
FY15	\$ 975,854	\$ 1,478,427	\$ 1,534,488	\$ 1,630,163
FY16	\$ 1,556,039	\$ 1,597,175	\$ 1,557,950	\$ 1,611,409
FY17	\$ 1,668,883	\$ 1,653,214	\$ 1,562,985	\$ 1,180,999
FY18	\$ 1,852,737	\$ 1,737,321	\$ 1,737,750	\$ 1,842,059
FY19	\$ 1,815,839	\$ 1,769,431	\$ 1,747,599	\$ 1,912,805
FY20	\$ 1,552,846	\$ 1,355,557	\$ 1,496,991	\$ 1,692,966
FY21	\$ 2,132,131	\$ 2,065,929	\$ 2,131,772	\$ 2,268,832
Growth (M/M)	37%	52%	42%	34%



Fund Balance Projection – FY2022 Funding: **\$17,000,000**

Below is a cash flow projection based on updated revenue estimates and funding capacity estimates to project new debt service in future years.

Fiscal Year	Historical	Forecast Period						
	2021	2022	2023	2024	2025	2026	2027	2028
Beginning balance¹	24,270,308	16,178,931	22,893,311	25,245,685	28,401,512	32,099,285	36,502,369	43,990,849
REVENUES								
Article 39 Sales Tax ²	23,387,620	24,323,125	25,296,050	26,307,892	27,360,208	28,454,616	29,592,801	30,776,513
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
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
EXPENDITURES								
Approved Projects in Progress ³	9,062,496	27,665,471	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000
<i>Estimated New Debt Service⁴</i>	-	2,389,648	3,545,510	4,684,372	5,806,234	6,911,096	8,168,958	9,401,321
<i>Debt Issuance Costs⁵</i>	-	512,067	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
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
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
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

¹Ending FY2021 Fund Balance

²4% Growth on Sales Tax

³Assumes remaining balances paid in FY2022

⁴Estimated new debt service based on average coupon and debt issued assumptions

⁵Debt issuance costs based on amount of debt issued: (<10M = 4%, >10M & <25M = 2%, >25M & <75M = 1.5%, >75M = 1%)

Combined Year 1 Priority Requests

ACS	\$7,502,175
BCS	14,496,000
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Total	21,998,175



Requested Priority Projects – Current Year

District	Priority	School	Description	Est. Cost
ACS	1	ACS Security Assessment	General Security Upgrades	\$ 129,800
ACS	2	Asheville High School	Main Building Water & Sewer	\$ 3,481,293
ACS	3	Asheville High School	Arts Bldg HVAC Piping & Campus Abatement	\$ 2,416,082
ACS	4	Asheville High School	New Track	\$ 1,180,000
ACS	5	Asheville High School	Fencing	\$ 118,000
ACS	6	Asheville High School	Storm Water Drainage	\$ 177,000
BCS	1	Multiple BCS Schools	Security Upfits: County Wide	\$ 660,000
BCS	2	North Buncombe Middle	On Campus Softball Field	\$ 1,380,000
BCS	3	W. D. Williams Elementary	Renovations for Building Code, Security, HVAC, K3 Class Size Reduction and conversion from Open Floor Plan Phase 1	\$ 5,250,000
BCS	4	Priority School	Lobby Security Upfit	\$ 928,000
BCS	5	Oakley Elementary	Reroofing	\$ 750,000
BCS	6	Clyde A. Erwin High	Elevator Replacement	\$ 300,000
BCS	7	North Buncombe Middle	Additions & Renovations (Security Vestibule)	\$ 985,000
BCS	8	T.C. Roberson High	Reroofing	\$ 418,000
BCS	9	North Buncombe Middle	Reroofing	\$ 710,000
BCS	10	A.C. Reynolds High	Fire Alarm Replacement	\$ 300,000
BCS	11	A.C. Reynolds Middle	Electrical Switch Gear	\$ 250,000
BCS	12	Johnston Elementary	Reroofing	\$ 265,000
BCS	13	Priority School	Lobby Security Upfit	\$ 850,000
BCS	14	Fairview Elementary	Paving	\$ 300,000
BCS	15	Clyde A. Erwin High	Storm Sewer	\$ 250,000
BCS	16	T.C. Roberson High	Phased Re-Roofing, Phase 5 of 12.	\$ 900,000
Total				\$ 21,998,175



BCS – Prioritized Requests

Priority Rating	School	Project Description	Estimated Cost/ Funding Request	18% Funding Increase (6% per yr)	10% Design Fee	Total Cost	Funding Needed By	Summer Project Only	Estimated Duration (Months)	Type of Project	Commission Guiding Criteria			
											Corrects Safety and Health Concerns	Complies with Legal Requirements	Maintains Lowest Life- Cycle Cost	Improves the Education Environment
1	ACS Security Assessment	General Security Upgrades	\$ 110,000	\$ 19,800		\$ 129,800	10/1/2021	No		Major Maintenance	Yes			
2	Asheville High School	Main Building Water & Sewer	\$ 2,950,248	\$ 531,045		\$ 3,481,293	10/1/2021	No	Const=12 Design=6	Major Maintenance	Yes		Yes	
3	Asheville High School	Arts Bldg HVAC Piping & Campus Abatement	\$ 2,047,527	\$ 368,555		\$ 2,416,082	10/1/2021	No	Const=6	Major Maintenance	Yes			
4	Asheville High School	New Track	\$ 1,000,000	\$ 180,000		\$ 1,180,000	10/1/2021	No	8	Track Replacement	Yes			
5	Asheville High School	Fencing	\$ 100,000	\$ 18,000		\$ 118,000	10/1/2021	no	12	Preventative Maintenance	Yes			
6	Asheville High School	Storm Water Drainage	\$ 150,000	\$ 27,000		\$ 177,000	10/1/2021	No	Const=12 Design=6	Preventative Maintenance	Yes		Yes	Yes
Grand Total			\$ 6,357,775	\$ 1,144,400		\$ 7,502,175								

\$7,502,175



BCS – Prioritized Requests

Priority Rating	School	Project Description	Estimated Cost/ Funding Request	Funding Needed By	Summer Project Only	Estimated Duration (Months)	Type of Project	Corrects Safety and Health Concerns	Complies with Legal Requirements	Maintains Lowest Life- Cycle Cost	Improves the Education Environment
HIGH PRIORITY		BCS ART 39 REQUESTS: Revised/Submitted 9/01/2021	Duration begins at Receipt of Funds date noted								
1	Multiple BCS Schools	Security Upfits: County Wide	\$ 660,000	12/1/2021	No	9	Remodeling	Yes			
2	North Buncombe Middle	On Campus Softball Field	\$ 1,380,000	12/1/2021	No	11	New Construction/		Yes		Yes
3	W. D. Williams Elementary	Renovations for Building Code, Security, HVAC, K3 Class Size Reduction and conversion from Open Floor Plan Phase 1	\$ 5,250,000	12/1/2021	No	16	Remodeling	Yes	Yes	Yes	Yes
4	Priority School	Lobby Security Upfit	\$ 928,000	12/1/2021	Yes	4	Remodeling	Yes			
5	Oakley Elementary	Reroofing	\$ 750,000	12/1/2021	No	4	Roofing			Yes	
6	Clyde A. Erwin High	Elevator Replacement	\$ 300,000	12/1/2021	Yes	4	ADA/OCR Renovations	Yes	Yes		
7	North Buncombe Middle	Additions & Renovations (Security Vestibule)	\$ 985,000	12/1/2021	No	5	New Construction/ Addition	Yes			
8	T.C. Roberson High	Reroofing	\$ 418,000	12/1/2021	No	5	Roofing	Yes		Yes	
9	North Buncombe Middle	Reroofing	\$ 710,000	12/1/2021	No	6	Roofing				
10	A.C. Reynolds High	Fire Alarm Replacement	\$ 300,000	12/1/2021	Yes	3	Equipment & Installation	Yes	Yes		
11	A.C. Reynolds Middle	Electrical Switch Gear	\$ 250,000	12/1/2021	Yes	3	Equipment & Installation	Yes		Yes	
12	Johnston Elementary	Reroofing	\$ 265,000	12/1/2021	No	4	Roofing	Yes		Yes	
13	Priority School	Lobby Security Upfit	\$ 850,000	12/1/2021	Yes	5	Remodeling	Yes			
14	Fairview Elementary	Paving	\$ 300,000	12/1/2021	No	3	Paving/ Re-paving			Yes	
15	Clyde A. Erwin High	Storm Sewer	\$ 250,000	12/1/2021	No	3	Major Maintenance	Yes		Yes	
16	T.C. Roberson High	Phased Re-Roofing, Phase 5 of 12.	\$ 900,000	12/1/2021	No	6	Roofing	Yes		Yes	Yes

\$14,496,000



Next Meeting: February 14, 2022
3 PM
200 College Room 310 (For now)

