Scenario - $10M Capacity; No Reduction

Assumptions:

- $10M annual recommendation for next 5 Years
- No legislative reduction in Article 39; minimal growth
- Debt finance all $58M remaining in prior projects

Public School Capital Needs Fund - For Planning Purposes

Fund Balance Forecast - Unaudited

Potential Debt Issuance Year (X)		X		X		X
Fiscal Year	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Beginning balance	66,591,957	41,314,841	62,258,928	29,759,396	23,597,367	18,791,436
Article 39 Sales Tax (1)	27,823,677	28,101,914	28,663,952	29,237,231	29,821,976	30,418,415
Bond Proceeds	-	57,596,243	-	-	-	-
Total revenues	**27,823,677**	**85,698,157**	**28,663,952**	**29,237,231**	**29,821,976**	**30,418,415**
Existing Projects (2)	27,697,375	31,190,615	25,000,000	-	-	-
New Pay-Go or Capacity	-	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Debt Service	25,403,418	23,563,455	26,163,484	25,399,260	24,627,907	23,845,533
Total expenditures	**53,100,793**	**64,754,070**	**61,163,484**	**35,399,260**	**34,627,907**	**33,845,533**
Revenues over (under) expenditures	**(25,277,116)**	**20,944,087**	**(32,499,532)**	**(6,162,029)**	**(4,805,931)**	**(3,427,117)**
Estimated Fund Balance (3)	**41,314,841**	**62,258,928**	**29,759,396**	**23,597,367**	**18,791,436**	**15,364,318**

1) Assumes no reduction in Article 39 Sales Tax; 1% growth in FY26, 2% growth beyond

2) A the beginning of FY25, there was approx. $84M left to spend against approved projects. This line assumes we spend all $84M by FY27.

3) At the end of FY24, total fund balance was $67M. Of the $67M, approx $35M was restricted to be spent on projects associated with prior debt issuances.

Scenario – Legislative Reduction - $4M

Assumptions:

- Keeps $10M in new funding each year to illustrate impact to fund balance over time
- $4M reduction in Article 39; minimal growth
- Debt finance all $58M remaining in prior projects

Public School Capital Needs Fund - For Planning Purposes

Fund Balance Forecast - Unaudited

Potential Debt Issuance Year (X)		X		X		X
Fiscal Year	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Beginning balance	66,591,957	41,314,841	58,258,928	21,759,396	15,597,367	10,791,436
Article 39 Sales Tax (1)	27,823,677	24,101,914	24,663,952	29,237,231	29,821,976	30,418,415
Bond Proceeds	-	57,596,243	-	-	-	-
Total revenues	**27,823,677**	**81,698,157**	**24,663,952**	**29,237,231**	**29,821,976**	**30,418,415**
Existing Projects (2)	27,697,375	31,190,615	25,000,000	-	-	-
New Pay-Go or Capacity	-	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Debt Service	25,403,418	23,563,455	26,163,484	25,399,260	24,627,907	23,845,533
Total expenditures	**53,100,793**	**64,754,070**	**61,163,484**	**35,399,260**	**34,627,907**	**33,845,533**
Revenues over (under) expenditures	**(25,277,116)**	**16,944,087**	**(36,499,532)**	**(6,162,029)**	**(4,805,931)**	**(3,427,117)**
Estimated Fund Balance (3)	**41,314,841**	**58,258,928**	**21,759,396**	**15,597,367**	**10,791,436**	**7,364,318**

1) Assumes $4M annual reduction from Article 39 Sales Tax in FY26 and FY27; 1% growth in FY26, 2% growth beyond

2) A the beginning of FY25, there was approx. $84M left to spend against approved projects. This line assumes we spend all $84M by FY27.

3) At the end of FY24, total fund balance was $67M. Of the $67M, approx $35M was restricted to be spent on projects associated with prior debt issuances.

Scenario – Legislative Reduction - $7M

Assumptions:

- Keeps $10M in new funding each year to illustrate impact to fund balance over time
- $7M reduction in Article 39; minimal growth
- Debt finance all $58M remaining in prior projects

Public School Capital Needs Fund - For Planning Purposes

Fund Balance Forecast - Unaudited

Potential Debt Issuance Year (X)		X		X		X
Fiscal Year	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Beginning balance	66,591,957	41,314,841	55,258,928	15,759,396	9,597,367	4,791,436
Article 39 Sales Tax (1)	27,823,677	21,101,914	21,663,952	29,237,231	29,821,976	30,418,415
Bond Proceeds	-	57,596,243	-	-	-	-
Total revenues	**27,823,677**	**78,698,157**	**21,663,952**	**29,237,231**	**29,821,976**	**30,418,415**
Existing Projects (2)	27,697,375	31,190,615	25,000,000	-	-	-
New Pay-Go or Capacity	-	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Debt Service	25,403,418	23,563,455	26,163,484	25,399,260	24,627,907	23,845,533
Total expenditures	**53,100,793**	**64,754,070**	**61,163,484**	**35,399,260**	**34,627,907**	**33,845,533**
Revenues over (under) expenditures	**(25,277,116)**	**13,944,087**	**(39,499,532)**	**(6,162,029)**	**(4,805,931)**	**(3,427,117)**
Estimated Fund Balance (3)	**41,314,841**	**55,258,928**	**15,759,396**	**9,597,367**	**4,791,436**	**1,364,318**

1) Assumes $7M annual reduction from Article 39 Sales Tax in FY26 and FY27; 1% growth in FY26, 2% growth beyond

2) A the beginning of FY25, there was approx. $84M left to spend against approved projects. This line assumes we spend all $84M by FY27.

3) At the end of FY24, total fund balance was $67M. Of the $67M, approx $35M was restricted to be spent on projects associated with prior debt issuances.

Impact of Debt Issuance on Annual Capacity

Example: WD Williams - $28M Requested

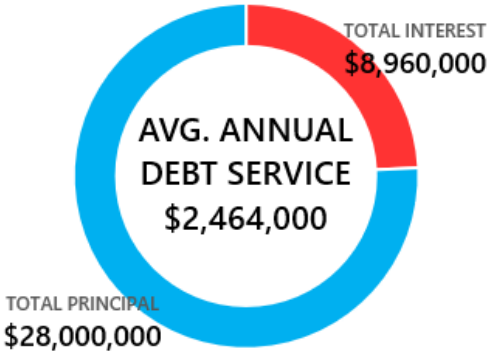
15 Year Debt:

WD Willams Elementary Renovations - $28M

STRAIGHT-LINE AMORTIZATION

DEBT DETAILS	
DEBT AMOUNT	$28,000,000
COUPON	4.00%
TERM (YRS)	15
START DATE	12/1/2025

DEBT OVERVIEW	
AVG. ANNUAL DEBT SERVICE	$2,464,000
NUMBER OF PAYMENTS	30
TOTAL INTEREST	$8,960,000
TOTAL PRINCIPAL	$28,000,000
TOTAL COST	$36,960,000



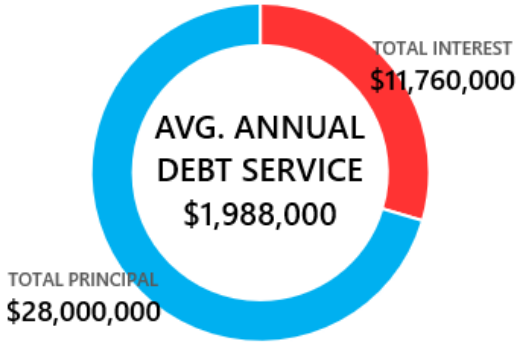
20 Year Debt:

WD Willams Elementary Renovations - $28M

STRAIGHT-LINE AMORTIZATION

DEBT DETAILS	
DEBT AMOUNT	$28,000,000
COUPON	4.00%
TERM (YRS)	20
START DATE	12/1/2025

DEBT OVERVIEW	
AVG. ANNUAL DEBT SERVICE	$1,988,000
NUMBER OF PAYMENTS	40
TOTAL INTEREST	$11,760,000
TOTAL PRINCIPAL	$28,000,000
TOTAL COST	$39,760,000



- Annual payment of $2-2.4M
- Issuing debt for WD Williams will reduce future year funding capacity
- $2.8M difference between 15 Year and 20 Year debt over total life of debt