School Capital Fund Commission

Regular meeting

April 28, 2025

Agenda

- Call to Order
- Approval to follow agenda as presented
- Approval of April 9 Regular Meeting Minutes
- Public Comment
- Article 39 Legislation Change Update/Discussion
- Discussion and Consideration of New Funding Requests Received and Presented at April 9, 2025 Meeting for Fiscal Year 2026 – Vote on Projects to Recommend to Board of Commissioners
- Open Discussion
- Adjournment

Public Comment

Article 39 Legislation Change Update/Discussion

SB131 Updates Since 4.9.25

ALL VOTES

DATE	SUBJECT	RCS#	AYE	NO	N/V	EXC.ABS.	EXC.VOTE	TOTAL	RESULT
4/15/2025 4:22 p.m.	Amendment 1	[S]-98	47	0	1	2	0	47	PASS

HISTORY

DATE	CHAMBER	ACTION	DOCUMENTS	VOTES
4/28/2025	House	Ref To Com On Rules, Calendar, and Operations of the House		
4/28/2025	House	Passed 1st Reading		
4/17/2025	House	Regular Message Received From Senate		
4/16/2025	Senate	Regular Message Sent To House		
4/15/2025	Senate	Engrossed		
4/15/2025	Senate	Passed 3rd Reading		
4/15/2025	Senate	Passed 2nd Reading		
4/15/2025	Senate	Amend Adopted A1	**A1**: ASV-10-V-2	PASS: 47-0
4/14/2025	Senate	Reptd Fav		

Discussion and Consideration of New Funding Requests

Summary

Total First-Year High Priority Funding Requests:

ACS:	$ 7,074,788
BCS:	$25,900,000
Total:	**$32,974,788**
Capacity:	$10,000,000
Difference:	$22,974,788

Top Priority Requests

Priority Rating	School	Project Description	Estimated Cost/ Funding Request	Funding Needed By
1	Priority School	Install a secure vestibule as per the model from the initial report. This can be difficult at some schools due to accessibility issues and current layout inside the main entrances. In some instances, these may need to be built externally.	$ 1,650,000	7/1/2025
2	Asheville High School	Stadium Repairs to include removal and replacement of all bleacher sealant, pressure washing exterior and sealer existing concrete at home side	$ 811,967	7/1/2025
3	Asheville High School	Main Building Front Stairs Repairs. Remove and reinstall existing stone stairs and curbs and provide 6 new concrete landings and sidewalk to McDowell Road to replace existing. Includes xxxsf allowance for new slabs on grade and xxxlf allowance for stair removal, repair and resintallation. Include subgrade preparation.	$ 219,521	7/1/2025
4	Claxton Elementary School	Replace Chillers and chilled water piping at Chiller unit (package).	$ 1,099,216	7/1/2025
5	Claxton Elementary School	Replace existing HVAC Novar controls with Tridium Niagra Front End package for all units.	$ 728,686	7/1/2025
6	Ira B. Jones Elementary	Replace the lighting controls and upgrade lighting to LED. (Entire school)	$ 990,000	7/1/2025
7	Ira B. Jones Elementary	Asbestos Removal; allowance based upon 2021 estimate provided by ACS.	$ 239,183	7/1/2025
8	Asheville Middle School	Construct new concession stand and restroom facility at the track and field area.	$ 1,336,215	7/1/2025
	Total		**$ 7,074,788**	

Second Priority Requests

Priority Rating	School	Project Description	Estimated Cost/ Funding Request	Funding Needed By
9	Asheville High School	Renovations to Media Center and 1928 Gym to relocate Alternative Program. Restore Media Center to layout prior to Temporary Construction approved by Buncombe County from ROTC demolition, approx. 1,980 sf. Renovate 4 new classrooms, 2 gang restrooms and 3 Offices in 1928 Auxillary Gym, approx. 8,240 sf.	$ 4,751,248	7/1/2026
10	Asheville High School	Varsity Gym Locker Shower Room upgrades.	$ 1,033,659	7/1/2026
11	Asheville High School	Replace football field lighting with LED	$ 838,731	7/1/2026
12	Ira B. Jones Elementary	Life Safety Alterations - Remove and replace existing door exiting hardware at common path of travel and exterior classroom egress doors, include allowance for existing door preparation and finish touch up. Includes 176 single doors and 32 double door assemblies, provide removable mullion and panic device at each double door.	$ 996,893	7/1/2026
13	Ira B. Jones Elementary	ADA Major Interior Renovations to ramp at Media Center access hallway. Relocate 2 existing doors to upper landing and remove and replace 400 sf slab on grade ramp and landing to accessible 1:12 max slope with guardrails at each wall. Remove existing rated door assembly and relocate new rated door assembly with new ramp.	$ 154,966	7/1/2026
14	Montford North Star Academy	Gym Renovations to include repairs to 250 sf of applied ceiling panel, 1,680 ff of new crash pads and 4,770 sf of replacement Gym floor. Flooring scope to include tile and mastic abatement and new 10 mm Resilient Atheletic Flooring assembly.	$ 161,240	7/1/2026
15	Asheville High School	Remove fuel oil tank, abate all asbestos material, (soil contamination not included and will need to investigated by soils engineer).	$ 99,849	7/1/2026
16	Hall Fletcher Elementary	Remove fuel oil tank, abate all asbestos material, (soil contamination not included and will need to investigated by soils engineer).	$ 99,849	7/1/2026
17	Ira B. Jones Elementary	Remove fuel oil tank, abate all asbestos material, (soil contamination not included and will need to investigated by soils engineer).	$ 99,849	7/1/2026
18	Lucy S. Herring Elementary	Remove fuel oil tank, abate all asbestos material, (soil contamination not included and will need to investigated by soils engineer).	$ 99,849	7/1/2026
19	Asheville High School	Major renovations to old Kitchen area at Main Building to convert to curriculum space (SF)	$ 1,704,623	7/1/2027
20	Central Office	Stone veneer Tuck-pointing (FF).	$ 585,129	7/1/2027
21	Central Office	Replace existing BUR Roof with TPO membrane	$ 842,044	7/1/2027
22	Central Office	New HVAC system for entire building and adjoining board room/ office space (SF).	$ 1,799,499	7/1/2027
23	Central Office	Curtainwall window replacement between steel tubes (FF) includes demo of existing windows (130) individual units totaling 7,000 SF.	$ 1,504,712	7/1/2027
24	Central Office	ADA remodel of Bathrooms and Lobby (SF).	$ 177,717	7/1/2027
25	Central Office	Paving Repairs.	$ 528,859	7/1/2027
	Total		**$ 15,478,716**	

Priority 1 Requests

Priority Rating	School	Project Description	Estimated Cost/ Funding Request	Phased Cost	Funding Needed By
1	Priority School	Security Upfits: Countywide	$660,000	$660,000	7/1/2025
2	W. D. Williams Elementary	Renovations - Phase 2b or 3	$28,000,000	$3,500,000	7/1/2025
3	Priority School	Lobby Security Upfits	$4,500,000	$4,500,000	7/1/2025
4	Multiple BCS Schools	Technology Infrastructure Upgrades	$4,000,000	$2,000,000	7/1/2025
5	NB High	Mechanical System Upgrade Phase 2b or 3	$28,500,000	$4,500,000	7/1/2025
6	Sand Hill-Venable Elementary	Phased Reroofing	$1,100,000	$575,000	7/1/2025
7	W. W. Estes Elementary	Phased Reroofing	$2,000,000	$500,000	7/1/2025
8	Avery's Creek Elementary	Phased Reroofing	$240,000	$240,000	7/1/2025
9	Leicester Elementary	Phased Reroofing	$1,350,000	$500,000	7/1/2025
10	Fairview Elementary	Phased Reroofing	$3,350,000	$500,000	7/1/2025
11	Martin L Nesbitt Discover Academy	Phased Reroofing	$3,800,000	$600,000	7/1/2025
12	C.A. Erwin Middle	Phased Reroofing	$2,220,000	$500,000	7/1/2025
13	A.C. Reynolds Middle	Phased Reroofing	$425,000	$225,000	7/1/2025
14	Barnardsville Elementary	Phased Reroofing	$125,000	$125,000	7/1/2025
15	West Buncombe Elementary	Phased Reroofing	$2,500,000	$500,000	7/1/2025
16	Hominy Valley Elementary	Fire Alarm Replacement	$350,000	$350,000	7/1/2025
17	TC Roberson High	Tennis Courts Replacement	$1,500,000	$1,500,000	7/1/2025
18	Valley Springs Middle	Athletic Field Renovations	$1,500,000	$1,500,000	7/1/2025
19	Buncombe County Aquatics Center	Replace Pool Lighting Replacement	$225,000	$225,000	7/1/2025
20	Charles D. Owen Middle	Tennis Courts Replacement	$900,000	$900,000	7/1/2025
21	Glen Arden Elementary	New school construction based upon advanced planning	$45,000,000	$2,000,000	7/1/2025
	Total Priority 1 Request		**$132,245,000**	**$25,900,000**	

Priority 2 Requests

Priority Rating	School	Project Description	Estimated Cost/ Funding Request	Phased Cost
22	Hominy Valley Elementary	Controls and Mechanical Systems Upgrade	$575,000	$575,000
23	T.C. Roberson High	Guardhouse & Drive Renovations	$2,250,000	$2,250,000
24	Cane Creek	Tennis Courts Replacement	$1,250,000	$1,250,000
25	Clyde A Erwin High	Tennis Courts Replacement	$1,250,000	$1,250,000
26	W. D. Williams Elementary	Phased Reroofing	$1,103,000	$350,000
27	W. W. Estes Elementary	Additions and Renovations	$10,000,000	$10,000,000
28	Buncombe County Aquatics Center	Mechanical Upgrade	$725,000	$725,000
29	Countywide	Lighting Upgrade	$15,000,000	$5,000,000
30	Valley Springs	Awning Replacement	$225,000	$225,000
31	North Buncombe Middle	Classroom wing to replace modulars	$2,900,000	$2,900,000
32	A.C. Reynolds High	Kitchen Upfit/Renovation	$2,950,000	$2,950,000
33	Fairview Elementary	Classroom addition to address K3 class size reduction	$5,000,000	$3,000,000
34	Enka High	Kitchen Upfit/Renovation	$2,900,000	$2,900,000
35	Weaverville Primary	Classroom addition to address K3 class size reduction	$1,150,000	$1,150,000
36	Clyde A. Erwin High	Water source heat pump replacement	$1,200,000	$1,200,000
37	Clyde A. Erwin High	Fence enclosure for security	$300,000	$300,000
38	Enka High	Mechanical System Upgrades	$34,000,000	$5,000,000
39	C.D. Owen Middle	Mechanical System Upgrades	$12,000,000	$4,000,000
40	Clyde A. Erwin High	Remove and replace stairway at gym	$300,000	$300,000
41	A.C. Reynolds Middle	Athletic Field Renovations	$2,500,000	$2,500,000
42	C.A. Erwin Middle	Athletic Field Renovations	$2,500,000	$2,500,000
43	North Buncombe Middle	Athletic Field Renovations	$2,500,000	$2,500,000
44	Enka Middle	Athletic Field Renovations	$2,500,000	$2,500,000
45	Charles D. Owen Middle	Athletic Field Renovations	$2,500,000	$2,500,000
46	Priority School	Lobby Security Upfits	$30,000,000	$5,000,000
47	A.C. Reynolds High	Turf Field Replacement	$1,200,000	$1,200,000
48	Clyde A. Erwin High	Turf Field Replacement	$1,200,000	$1,200,000
49	Charles D. Owen High	Turf Field Replacement	$1,200,000	$1,200,000
50	Enka High	Turf Field Replacement	$1,200,000	$1,200,000
51	North Buncombe High	Turf Field Replacement	$1,200,000	$1,200,000
52	T.C. Roberson High	Turf Field Replacement	$1,200,000	$1,200,000
53	Enka High	ADA Upgrades	$4,500,000	$4,500,000
54	A.C. Reynolds High	Restroom and Locker Room Upfit/Renovation	$250,000	$250,000
55	C.D. Owen High	Mechanical Unit Replacement	$150,000	$150,000
56	Charles D. Owen High	Restroom and Locker Room Upfit/Renovation	$250,000	$150,000
57	A.C. Reynolds Middle	Controls and Mechanical Upgrade	$600,000	$600,000
58	Barnardsville Elementary	Controls and Mechanical Upgrade	$450,000	$450,000
59	Black Mountain Elementary	Controls and Mechanical Upgrade	$400,000	$400,000
60	C.D. Owen Middle	Restroom Renovation	$975,000	$975,000
61	C.D. Owen Middle	Awning Replacement	$325,000	$325,000
62	C.D. Owen Middle	Fencing Replacement	$150,000	$150,000
63	C.D. Owen Middle	Controls and Mechanical Upgrade	$450,000	$450,000
64	Barnardsville Elementary	Emergency Equipement Connection-Generator	$125,000	$125,000
65	Pisgah Elementary	Emergency Equipment Connection-Generator	$125,000	$125,000
66	Koontz Intermediate	Emergency Equipment Connection-Generator	$125,000	$125,000
67	Eblen Intermediate	Emergency Equipment Connection-Generator	$125,000	$125,000
68	Haw Creek	Emergency Equipment Connection-Generator	$125,000	$125,000
69	Clyde A. Erwin Middle	Awning Replacement	$125,000	$125,000
70	Clyde A. Erwin Middle	Controls and Mechanical Upgrade	$450,000	$450,000
71	Enka High	Restroom and Locker Room Upfit/Renovation	$250,000	$250,000
72	Enka Middle	Fencing Replacement	$225,000	$225,000
73	Enka Middle	Awning Replacement	$250,000	$250,000
74	Enka Middle	Tennis Courts Replacement	$800,000	$800,000
75	Fairview Elementary	ADA Lift to stage	$125,000	$125,000
76	Glen Arden Elementary	Gas Pack Replacement	$675,000	$675,000
77	Hominy Valley Elementary	Controls and Mechanical Upgrade	$475,000	$475,000
78	Leicester Elementary	EIFS Replacement	$750,000	$250,000
79	North Buncombe High	Locker Room Upfit/Renovation	$250,000	$250,000
80	North Buncombe HIgh	Fire Alarm Replacement	$550,000	$550,000
81	Oakley Elementary	Controls and Mechanical Upgrade	$500,000	$500,000
82	T.C. Roberson High	Fencing Replacement	$550,000	$250,000
83	T.C. Roberson High	Switchgear Replacement	$150,000	$150,000
84	T.C. Roberson High	Locker Room Upfit/Renovation	$140,000	$140,000
85	W.D. Williams Elementary	Awning Replacement	$390,000	$390,000
86	W.D. Williams Elementary	Fencing Replacement	$120,000	$120,000
87	W.W. Estes Elementary	Bathroom Renovation	$400,000	$400,000
88	Weaverville Primary	Electrical Panel Replacement	$100,000	$100,000
89	Weaverville Primary	Mechanical Upgrade	$125,000	$125,000
90	Woodfin Elementary	Paving - ADA Parking	$165,000	$165,000
91	Enka High	Bathroom Renovation	$1,850,000	$1,850,000
92	A.C. Reynolds High	Track Replacement	$1,800,000	$1,800,000
93	Clyde A. Erwin High	Track Replacement	$1,800,000	$1,800,000
94	Charles D. Owen High	Track Replacement	$1,800,000	$1,800,000
95	Enka High	Track Replacement	$1,800,000	$1,800,000
96	North Buncombe High	Track Replacement	$1,800,000	$1,800,000
97	T.C. Roberson High	Track Replacement	$1,800,000	$1,800,000
98	NB Elementary	Mechanical System Upgrade	$18,000,000	$5,000,000
			$192,118,000	**$103,465,000**

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 1 (Priority/ADM Split – Pay Go)

Priority Rating	School	District	Project Description	Estimated Cost/ Funding Request	Estimated Duration (Months)	Type of Project	Estimated Useful Life (Years)
1	Priority School	BCS	Security Upfits: Countywide	660,000	12	Remodeling	Various
1	Priority School	ACS	General Security Upgrades	1,650,000	16	New Construction/Addition	30
2	W. D. Williams Elementary	BCS	Additions and Renovations - Phase 2b or 3	3,500,000	12	Remodeling	50
3	Priority School	BCS	Lobby Security Upfit	4,500,000	12	Remodeling	50
			Total:	**10,310,000**			

District	Est. Project Amount Recommended	% of Approved Total	# of Projects Approved
ACS	2,461,967	16%	1
BCS	8,660,000	84%	3
Total:	**10,310,000**	**100%**	**4**

Scenario 2 (Priority Based – Pay Go)

Priority Rating	School	District	Project Description	Estimated Cost/ Funding Request	Estimated Duration (Months)	Type of Project	Estimated Useful Life (Years)
1	Priority School	BCS	Security Upfits: Countywide	660,000	12	Remodeling	Various
1	Priority School	ACS	General Security Upgrades	1,650,000	16	New Construction/Addition	30
2	W. D. Williams Elementary	BCS	Additions and Renovations - Phase 2b or 3	3,500,000	12	Remodeling	50
2	Asheville High School	ACS	Stadium Repairs/Bleachers.	811,967	12	Major Maintenance	20
3	Priority School	BCS	Lobby Security Upfit	4,500,000	8	Remodeling	50
			Total:	**11,121,967**			

District	Est. Project Amount Recommended	% of Approved Total	# of Projects Approved
ACS	2,461,967	22%	2
BCS	8,660,000	78%	3
Total:	**11,121,967**	**100%**	**5**

Impact of Debt Issuance on Annual Capacity

Example: WD Williams - $28M Requested

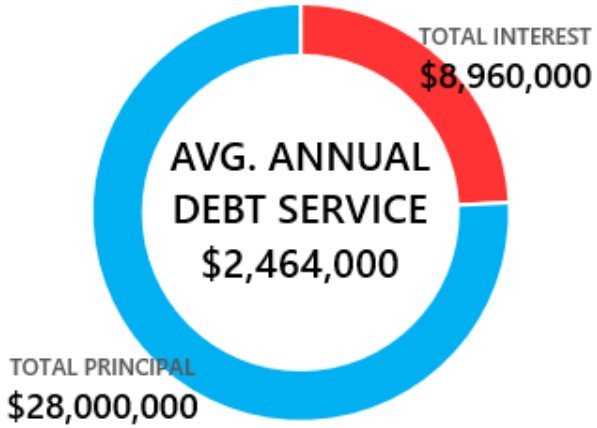
15 Year Debt:

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



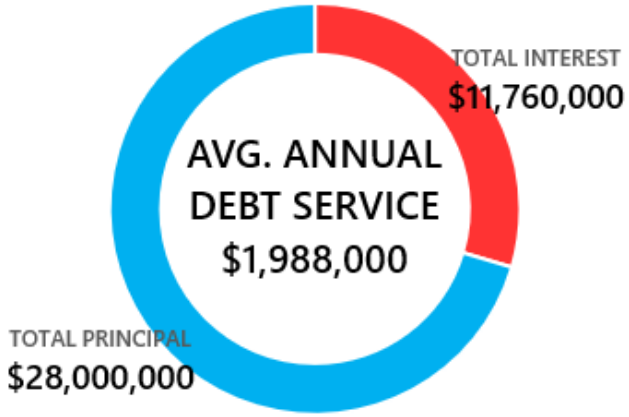
20 Year Debt:

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

Scenario 3 (Priority Based - $10M w/Debt)

Priority Rating	School	District	Project Description	Estimated Cost/ Funding Request	Estimated Annual Cost	Estimated Duration (Months)	Type of Project	Estimated Useful Life (Years)
1	Priority School	BCS	Security Upfits: Countywide	660,000	660,000	12	Remodeling	Various
1	Priority School	ACS	General Security Upgrades	1,650,000	1,650,000	16	New Construction/Addition	30
2	W. D. Williams Elementary	BCS	Additions and Renovations - Phase 2b or 3 ($28M Debt Service – 20 Years; 4% Interest)	28,000,000	2,500,000	12	Remodeling	50
2	Asheville High School	ACS	Stadium Repairs/Bleachers.	811,967	811,967	12	Major Maintenance	20
3	Priority School	BCS	Lobby Security Upfit	4,500,000	4,500,000	8	Remodeling	50
			Total:	**35,621,967**	**10,121,967**			

District	Est. Total Project Amount Recommended	% of Recommended Total	Est. Annual Project Amount Recommended	% of Annual Amount Recommended	# of Projects Approved
ACS	2,461,967	7%	2,461,967	24%	2
BCS	33,160,000	93%	7,660,000	76%	3
Total:	**35,621,967**	**100%**	**10,121,967**	**100%**	**5**

Scenario 4 (BCS Roofing Projects- $10M w/Debt)

Priority Rating	School	District	Project Description	Estimated Cost/ Funding Request	Estimated Annual Cost	Estimated Duration (Months)	Type of Project	Estimated Useful Life (Years)
1	Priority School	BCS	Security Upfits: Countywide	660,000	660,000	12	Remodeling	Various
1	Priority School	ACS	General Security Upgrades	1,650,000	1,650,000	16	New Construction/Addition	30
2	W. D. Williams Elementary	BCS	Additions and Renovations - Phase 2b or 3 ($28M Debt Service – 20 Years; 4% Interest)	28,000,000	2,500,000	12	Remodeling	50
2	Asheville High School	ACS	Stadium Repairs/Bleachers.	811,967	811,967	12	Major Maintenance	20
6-15	Multiple	BCS	Phased Roofing Projects	4,265,000	4,265,000	12	Roofing	20
3	Asheville High School	ACS	Main Bldg Front Stairs	219,521	219,521	6	Major Maintenance	50
			Total:	**35,606,488**	**10,106,488**			

District	Est. Total Project Amount Recommended	% of Recommended Total	Est. Annual Project Amount Recommended	% of Annual Amount Recommended	# of Projects Approved
ACS	2,681,488	22%	2,681,488	27%	3
BCS	32,925,000	78%	7,425,000	73%	12
Total:	**35,606,488**	**100%**	**10,106,488**	**100%**	**15**

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.

Open Discussion

Next Meeting:
July 2025
3 PM