



School Capital Fund Commission

Regular meeting

October 12, 2020



BUNCOMBE COUNTY



Agenda

- ❖ Call to Order
- ❖ Approval to follow agenda as presented
- ❖ Approval of September 14, 2020 Meeting Minutes
- ❖ Public Comment
- ❖ Financial Update
- ❖ Discussion and Consideration of New Funding Requests Received and Presented at September 14, 2020 Meeting for School Year 2022
- ❖ Adjournment



Public Comment



Financial Update



Fund Balance Projection – FY2021 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						
	2020	2021	2022	2023	2024	2025	2026	2027
Beginning balance¹	16,704,349	24,270,311	17,348,787	14,581,494	12,929,119	11,252,685	9,515,321	7,829,248
REVENUES								
Article 39 Sales Tax ²	20,585,926	21,100,574	21,628,088	22,168,791	22,723,010	23,291,086	23,873,363	24,470,197
Build America Bonds Subsidies	188,727	187,220	187,220	187,220	187,220	187,220	-	-
Interest Earnings/Other	149,237	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Anticipated Bond Proceeds	-	17,000,000	17,000,000	17,000,000	17,000,000	15,000,000	15,000,000	15,000,000
Other Financing Sources	11,191,161							
Total revenues	32,115,051	38,437,794	38,965,309	39,506,011	40,060,231	38,628,306	39,023,363	39,620,197
EXPENDITURES								
Approved Projects in Progress ³	2,819,031	20,888,053	17,000,000	17,000,000	17,000,000	15,000,000	15,000,000	15,000,000
Pay-Go Expense	-	-	-	-	-	-	-	-
<i>Estimated New Debt Service⁴</i>	-	1,530,000	3,026,000	4,573,000	6,081,750	7,362,250	8,609,000	9,822,000
<i>Debt Issuance Costs⁵</i>	-	340,000	340,000	340,000	340,000	300,000	300,000	300,000
Existing Debt Service	21,730,057	22,601,265	21,366,602	19,245,386	18,314,914	17,703,420	16,800,436	13,595,362
Total expenditures	24,549,089	45,359,318	41,732,602	41,158,386	41,736,664	40,365,670	40,709,436	38,717,362
Revenues over (under) expenditures	7,565,962	(6,921,524)	(2,767,293)	(1,652,375)	(1,676,433)	(1,737,364)	(1,686,073)	902,835
Estimated Available Fund Balance	\$24,270,311	\$17,348,787	\$14,581,494	\$12,929,119	\$11,252,685	\$9,515,321	\$7,829,248	\$8,732,083

¹Ending FY2019 Fund Balance

²2.5% Growth on Sales Tax

³Assumes remaining obligations met in FY2021

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%)

Discussion and Consideration of New Funding Requests for School Year 2022



Asheville City Schools



BUNCOMBE COUNTY



ACS – 2022 Funding Cycle Request 9/14/2020

Priority Rating	School	Project Description	Estimated Cost/ Funding Request	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	Multiple ACS Schools*	Storefront to Address Safety and Security Concerns	\$ 110,000.00	\$ 110,000	10/1/2020	No	12	ADA/OCR Renovations	Yes			Yes
2	Vance Elementary	HVAC System Controls	\$ 913,111.22	\$ 1,124,953	10/1/2020	No	8	Heating & Cooling				Yes
3	Vance Elementary	Replace Duel Temp/Hydronic Pipe Mains and insulation on 1st and 2nd Floor	\$ 392,101.50	\$ 483,069	10/1/2020	Yes	2	Major Maintenance	Yes			Yes
4	Vance Elementary	Abatement & Roof Drainage, Envelope Repairs, Hot Water System	\$ 251,765.57	\$ 310,175	10/1/2020	Yes	Const=12 Design=6	Major Maintenance	Yes		Yes	Yes
5	Vance Elementary	Door Hardware& guardrail Replacements	\$ 77,405.33	\$ 95,363	10/1/2020	No	Const=6 Design=6	ADA/OCR Renovations	Yes			
6	Vance Elementary	Storefront and Window Replacement	\$ 289,407.31	\$ 356,550	10/1/2020	Yes	12	Preventative Maintenance			Yes	
7	Vance Elementary	Renovations to 6 Group Toilets	\$ 476,140.00	\$ 586,604	10/1/2020	No	12	ADA/OCR Renovations		Yes	Yes	
8	Vance Elementary	Major Kitchen Renovations	\$ 638,586.51	\$ 786,739	10/1/2020	Yes	12	Major Maintenance				
9	Vance Elementary	Replace Synthetic Floor	\$ 125,300.00	\$ 154,370	10/1/2020	No	8	Preventative Maintenance				Yes
10	Asheville High School	Main Building Water & Sewer	\$ 2,950,248.03	\$ 3,304,278	1/1/2021	No	Const=12 Design=6	Major Maintenance	Yes		Yes	
11	Asheville High School	Arts Bldg HVAC Piping & Campus Abatement	\$ 2,047,527.30	\$ 2,293,231	1/1/2021	No	Const=6	Major Maintenance	Yes			

Total Asheville City Schools 2022 Funding Cycle Year 1 Requests Only

\$

9,605,331

*Approved at 9/14/2020 Meeting

[Full Request](#)

Buncombe County Schools



BUNCOMBE COUNTY



BCS – 2022 Funding Cycle Request 9/14/2020

Priority Rating	School	Project Description	Estimated Cost/ Funding Request	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	Multiple BCS Schools*	High priority security upgrades. Phased implementation based upon security assessment.	\$	660,000	11/1/2020	No	12	Remodeling	Yes	Yes		Yes
2	Haw Creek Elementary	Phase 2 of 2: Renovations for Bldg Code, Security & K3 Class Size Reduction.	\$	8,520,000	11/1/2020	No	13	Remodeling	Yes	Yes		Yes
3	W. W. Estes Elementary	Phase 1 of 5: 3 Classroom Addition	\$	1,950,000	11/1/2020	No	9	New Construction/ Addition	Yes	Yes		Yes
4	Valley Springs Middle	Phase 1 of 2: HVAC & Energy Management Controls Replacement. Original equipment is 31 years old.	\$	2,000,000	11/1/2020	No	6	Heating & Cooling	Yes	Yes	Yes	Yes
5	Fairview Elementary	New Drive Queue based on NCDOT study and recommendation.	\$	489,000	11/1/2020	No	13	New Construction/ Addition	Yes	Yes		Yes
6	Avery's Creek Elementary	Dedicated outside air unit replacement for energy and air quality.	\$	325,000	11/1/2020	No	6	Heating & Cooling	Yes	Yes	Yes	Yes
7	Fairview Elementary	Phase 2 of 3: 4-Classroom Addition and Renovations to address K3 Class Size Reduction.	\$	2,900,000	11/1/2020	No	18	New Construction/ Addition	Yes	Yes		Yes
8	W. D. Williams Elementary	Renovations for Building Code, Security, HVAC, K3 Class Size Reduction and conversion from Open Floor Plan.	\$	12,000,000	11/1/2020	No	30	Remodeling	Yes	Yes	Yes	Yes
9	Cane Creek Middle	Fire Alarm Replacement	\$	250,000	11/1/2020	No	6	Equipment & Installation	Yes		Yes	
10	T.C. Roberson High	Phased Re-Roofing, Phase 5 of 12.	\$	900,000	11/1/2020	No	3	Roofing	Yes		Yes	Yes
11	W. W. Estes Elementary	Add sprinklers and replace ceilings to allow future additions and renovations, for K3 Class Size Reduction.	\$	275,000	11/1/2020	Yes	5	Remodeling	Yes	Yes		
12	A.C. Reynolds High	Total Renovation/Replacement of Kitchen Equipment and Finishes.	\$	2,280,000	11/1/2020	Yes	7	Remodeling	Yes	Yes	Yes	
13	Transportation Dept.	Three-phase renovation of bus garage for larger school buses, OSHA and ADA. Total project = \$2.2 million. Phase 1 requested.	\$	975,000	11/1/2020	No	12	ADA/OCR Renovations	Yes	Yes		
14	A.C. Reynolds High	Stadium lighting upfit for energy savings and prep for future track replacement. A.C. Reynolds High School is the last track to be replaced.	\$	675,000	11/1/2020	No	3	Electrical			Yes	

Total Buncombe County Schools 2022 Funding Cycle Year 1 Requests Only \$ **34,199,000**

*Approved at 9/14/2020 Meeting

[Full Request](#)