

Discussions for February 28, 2008

Projected Cash Available for Pay as You Go

Fiscal Year Source	2008	2009	2010	2011	2012	2013	Total
Cabarrus County Schools							
Lottery Proceeds	-	2,724,325	2,833,296	2,946,630	3,064,495	3,187,075	14,755,821
APFO donations	2,000,000	1,500,000	1,700,000	1,900,000	2,100,000	2,300,000	11,500,000
Capital Reserve	2,946,907	-	-	-	-	-	2,946,907
Total Cash Available	4,946,907	4,224,325	4,533,296	4,846,630	5,164,495	5,487,075	29,202,728

Estimated Expenditures on Debt Borrowed

Fiscal Year	2008	2009	2010	2011	2012	Revaluation	Total
						2013	
One Cent on Tax Rate Generates:	1,586,607	1,936,869	2,008,505	2,080,954	2,156,271	2,156,271	
Anticipated Debt Borrowed for all Projects:							
Financing I		52,165,968					52,165,968
Financing II		77,731,556					77,731,556
Financing III		251,592,176					
Change in Debt Payments:							
1st Issue		3,964,475	975,100	(95,125)	(89,950)	(128,500)	4,626,000
2nd Issue		1,504,865	5,891,810	(132,475)	(132,475)	(132,475)	6,999,250
3rd Issue			20,761,044	2,465,356	(423,325)	(418,325)	22,384,750
Total		5,469,340	27,627,954	2,237,756	(645,750)	(679,300)	34,010,000
1/4 sales tax effective Feb 1, 2009		(1,450,497)	(3,620,440)	(3,765,257)	(3,915,868)	(4,072,502)	(16,824,564)
Projected Debt Service (less sales tax revenue)		4,018,843	24,007,514	(1,527,501)	(4,561,618)	(4,751,802)	17,185,436
Property Tax rate equivalent		2.07	11.95	(0.73)	(2.12)	(2.20)	

Revised for February 28, 2008 Blue Ribbon Committee Meeting

1 Issue of Debt

Financing Sept 08	Financing Jan 09
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Details of Projects		
ATA Replacement	15,611,890	-
Middle - Southwest	-	30,579,408
Lower Rocky River Elem	15,584,800	-
Northwest Elem (Odell area)	-	16,860,840
Mt Pleasant Middle Replacement	-	27,894,030
Furr Elem. Addition	2,092,971	-
Boger Addition	2,260,409	-
Education Center Addition - cash	-	-
Glenn Center Replacement (Land and A/E fees)	5,076,298	-
Northwest Area Middle (Land only)	4,889,600	-
Mt. Pleasant Middle Replacement (Land)	1,400,000	-
High School Stadiums - Artificial Turf	5,250,000	-
Mt Pleasant High Addition (A/E) - cash	-	-
Northwest Area Middle (A/E)	-	2,397,278
NWHS Gym, Cafeteria replacement (A/E) - cash	-	-
	<u>52,165,968</u>	<u>77,731,556</u>

2 Use 2008 Cash Funds for Land/Architect/Engineering/Other 4,946,907

Details of Land Purchases	
ATA Replacement	1,378,125
Northwest Elem (Odell)	2,494,800
Glenn Center Replacement site (Deposit, Appraisal, Phase I)	85,000
Northwest Area Middle (Deposit, Appraisal, Phase I)	160,000
Mt. Pleasant Middle Replacement (Deposit, Appraisal, Phase I)	160,000
Details of Architect/Engineering fees	
Furr Elem Addition - Architect	138,378
Furr Elem Addition - Engineering	17,297
Boger Addition - Architect	149,449
Boger Addition - Engineering	18,681
Mt. Pleasant Middle Replacement (Balance of Design)	120,060

Total funds committed 4,721,790

3 Use 2009 Cash Funds for Land/Architect/Engineering/Other 4,224,325

Carryover from 2008	225,117
Available funds	<u>4,449,442</u>

Education Center Addition	484,989	Needed 10/1/08
Mt Pleasant High Addition (A/E)	389,188	Needed 1/24/09
NWHS Gym, Cafeteria replacement (A/E)	223,454	Needed 1/24/09
Cafeteria hood venting replacements (13 locations)	635,641	Funding Available 1/09
Athletic Request - JMRHS	825,000	Funding Available 3/09
Athletic Request - HRHS	970,000	Funding Available 6/09

Total funds committed 3,528,272

**Financing
June 09**

4 Issue of Debt

Details of Projects	
Education Center Addition	6,250,971
Glenn Center Replacement (Alt. Program Center)	34,629,155
Mount Pleasant High Addition	5,232,428
Northwest Area Middle	36,388,155
NWHS Gym, Cafeteria replacement	2,569,724
Coltrane-Webb Renovation	9,634,600
Elementary - South of Harrisburg	19,592,553
JN Fries Addition & Cafeteria Renovation	3,134,682
Mt. Pleasant/Irvin/Royal Oaks Area Elem	-
Royal Oaks Elem Addition	5,000,000
Remodel ATA for Perk center & staff development rooms	5,847,774
Beverly Hills Addition	1,936,853
CCHS Addition & Cafeteria replacement	3,724,716
Rebuild Long: Add Child Dev C. next to Alt Center	10,105,976
West/Central High (large parcel to add middle later)	69,357,447
Beverly Hills Renovation	9,577,229
Northwest Middle Addition & Cafeteria Renovation	3,409,913
Land Banking for next 5 years projects	25,200,000

251,592,176

5 Use 2010 Cash Funds for Land/Architect/Engineering/Other 4,533,296

Athletic Request (cont)	
NCHS	280,000
MPHS	140,000
CCHS	10,000
CHS	75,000
NWMS	495,760
CMS	20,000
HRMS	25,000
All Middle Schools	150,000

Total funds committed 1,195,760