

Alamance County Capital Fiscal Report

May 24, 2022

Alamance-Burlington School System

FY21-22 Capital Fiscal Report

	Budget	YTD 5-24-2022	Expected at Year-End
Beginning Funds Available			
<i>FY22 Capital Funds Start Balance</i> <i>(Per Audit)</i>	19,475,538	19,475,538	19,475,538
General Fund Revenues			
<i>Federal Subsidies</i>	140,511	56,284	140,511
<i>Article 40 Sales Tax (30%)</i>	2,761,144	2,177,287	3,585,626
<i>Article 42 Sales Tax (60%)</i>	6,225,937	4,776,177	7,490,537
<i>NC Lottery</i>	1,459,068	1,459,068	1,459,068
<i>QSCB Debt Service County MOU</i>	130,000	130,000	130,000
<i>Property Tax (5.64 cents)</i>	8,649,340	8,649,340	8,649,340
TOTAL GENERAL FUND REVENUES	19,366,000	17,248,156	21,455,082

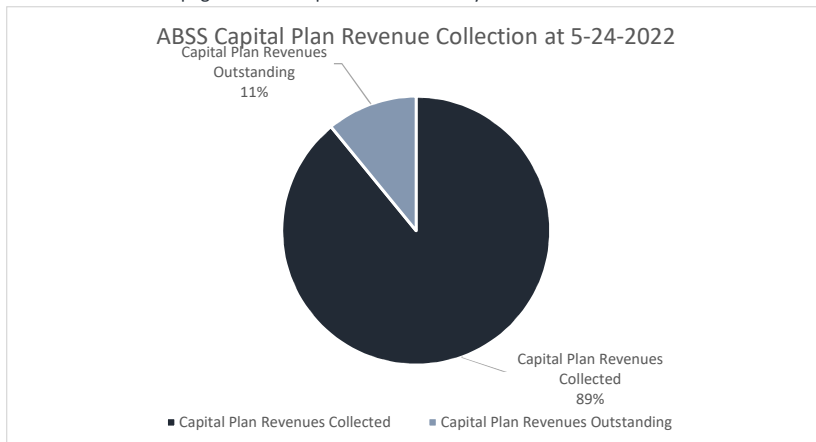
General Fund Expenditures			
<i>PAY-GO CIP</i>	(3,300,000)	(3,025,000)	(3,300,000)
<i>Existing Debt: Bond Principal</i>	(3,299,460)	(3,299,460)	(3,299,460)
<i>Existing Debt: Bond Interest</i>	(553,178)	(553,176)	(553,178)
<i>Existing Debt: QSCB Principal</i>	(553,213)	(553,213)	(553,213)
<i>Existing Debt: QSCB Interest</i>	(126,515)	(126,515)	(126,515)
<i>2021 Bond Series Principal</i>	(6,520,000)	(6,520,000)	(6,520,000)
<i>2021 Bond Series Interest</i>	(4,760,994)	(4,761,236)	(4,760,994)
TOTAL GENERAL FUND EXPENDITURES	(19,113,360)	(18,838,600)	(19,113,360)

Capital Funding Summary			
<i>FY22 Capital Funds Start Balance</i>	19,475,538	19,475,538	19,475,538
<i>General Fund Revenues</i>	19,366,000	17,248,156	21,455,082
<i>General Fund Expenditures</i>	(19,113,360)	(18,838,600)	(19,113,360)
<i>FY22 Capital Reserve Activity</i>	(8,482,223)	(8,473,926)	(8,482,223)
CAPITAL FUNDING BALANCE	11,245,956	9,411,169	13,335,038

Capital Funding Balance Formula
FY22 Capital Funds Start Balance + General Fund Revenues - General Fund Expenditures + Capital Reserve Activity
= Capital Funding Balance

Footnote 1: As of the date of this report, only 8 of 12 months' sales tax collections have been made, at the amount in the *YTD* (Year-To-Date) column. The figures represented in the *Expected at Year-End* column is a mathematical forecasting calculation made by the Alamance County Budget Department. This forecast is updated monthly after receipt of that month's sales tax.

Footnote 2: See next page for FY22 Capital Reserve activity and utilization details.



Davenport FY22 Ending Balance	17,524,743
Davenport Over (Under) Actual AC Bud.	6,278,787
Actual AC Bud. Property Tax Difference	(1,538)
Actual AC Bud. Sales Tax Difference	2,204,974
Capital Reserve Activity	(8,473,926)
Rounding	(1)
	8,296.74

Alamance-Burlington School System

FY21-22 Capital Reserve Utilization and Activity

	Activity
Transfers In from Capital Projects & Interest	8,297
<i>TOTAL TRANSFERS IN & INTEREST</i>	<i>8,297</i>
Transfers Out: To Capital Projects	(8,482,223)
<i>TOTAL TRANSFERS OUT TO CAPITAL PROJECTS</i>	<i>(8,482,223)</i>

NET CAPITAL RESERVES ACTIVITY + (-) ***(8,473,926)***

Alamance-Burlington School System

Bond Project Activity

Projects	Authorization	Budget	LTD 5-24-2022	Remaining
<i>South Mebane Elementary School</i>	10/21/19 Capital Project Ordinance	8,482,880	7,172,628	1,310,252
<i>Williams High School</i>	10/21/19 Capital Project Ordinance	4,646,400	2,657,345	1,989,055
<i>New High School</i>	10/21/19 Capital Project Ordinance	67,012,616	33,766,142	33,246,474
<i>Eastern High School</i>	10/21/19 Capital Project Ordinance	11,657,249	5,103,249	6,554,000
<i>Graham High School</i>	10/21/19 Capital Project Ordinance	7,619,063	2,502,240	5,116,823
<i>Cummings High School</i>	10/21/19 Capital Project Ordinance	10,867,063	3,573,617	7,293,446
<i>Pleasant Grove Elementary</i>	10/21/19 Capital Project Ordinance	6,474,192	461,641	6,012,551
<i>Southern High School</i>	10/21/19 Capital Project Ordinance	20,661,931	12,934,325	7,727,606
<i>Western High School</i>	10/21/19 Capital Project Ordinance	12,400,611	5,363,148	7,037,463
<i>Issuance Cost</i>	10/21/19 Capital Project Ordinance	651,292	454,377	196,915
TOTAL BOND PROJECTS		150,473,297	73,988,710	76,484,587

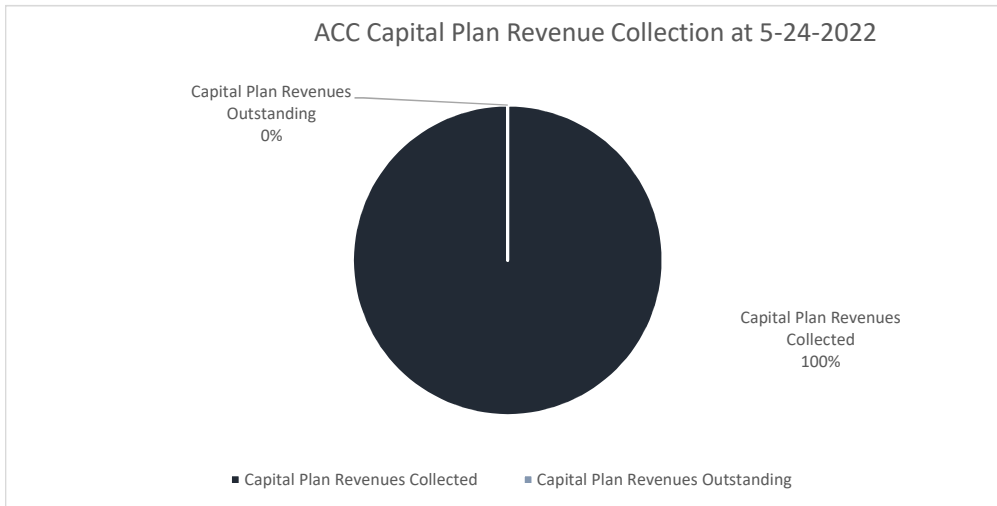
Alamance Community College Capital Funding

FY21-22 Capital Financing Plan

	Budget	YTD 5-24-2022	Expected at Year-End
Beginning Funds Available			
<i>FY22 Capital Funds Start Balance (Per Audit)</i>	3,960,644	3,960,644	3,960,644
General Fund Revenues			
<i>Property Tax for Existing Debt Service (FY19 Level)</i>	2,945,745	2,945,745	2,945,745
<i>Property Tax (1.40 Cents)</i>	2,147,000	2,147,000	2,147,000
TOTAL GENERAL FUND REVENUES	5,092,745	5,092,745	5,092,745
General Fund Expenditures			
<i>PAY-GO CIP</i>	(334,000)	(306,167)	(334,000)
<i>Existing Debt: Bond Principal</i>	(1,760,540)	(1,760,540)	(1,760,540)
<i>Existing Debt: Bond Interest</i>	(526,799)	(526,799)	(526,799)
<i>2021 Bond Series Principal</i>	(1,035,000)	(1,035,000)	(1,035,000)
<i>2021 Bond Series Interest</i>	(754,573)	(754,330)	(754,573)
TOTAL GENERAL FUND EXPENDITURES	(4,410,912)	(4,382,835)	(4,410,912)
Capital Funding Summary			
<i>FY22 Capital Funds Start Balance</i>	3,960,644	3,960,644	3,960,644
<i>General Fund Revenues</i>	5,092,745	5,092,745	5,092,745
<i>General Fund Expenditures</i>	(4,410,912)	(4,382,835)	(4,410,912)
<i>Capital Reserve Activity</i>	(2,500,000)	(2,497,400)	(2,497,400)
CAPITAL FUNDING BALANCE	2,142,477	2,173,154	2,145,077

Capital Funding Balance Formula
 FY22 Capital Funds Start Balance + General Fund Revenues - General Fund Expenditures + Capital Reserve Activity
 = Capital Funding Balance

Footnote 1: See next page for FY22 Capital Reserve activity and utilization details.



Reconcile to Davenport (Budget Only)

Davenport FY22 Ending Balance	4,639,064
Davenport Over (Under) Actual AC Bud.	2,496,587
Actual AC Bud. Property Tax Difference	3,415
Capital Reserve Activity	(2,497,400)
Rounding	(2)
	2,600

Alamance Community College

FY21-22 Capital Reserve Utilization and Activity

	Activity
Transfers In from Closed CIP Capital Project & Ir	913
Transfers In from & Interest	1,687
TOTAL TRANSFERS IN & INTEREST	2,600
Transfers Out: To Capital Projects	(2,500,000)
TOTAL TRANSFERS OUT TO CAPITAL PROJECTS	(2,500,000)

NET CAPITAL RESERVES ACTIVITY + (-) (2,497,400)

Alamance Community College

Bond Project Activity

Projects	Authorization	Budget	LTD 5-24-2022	Remaining
<i>Biotechnology Center of Excellence & Parking</i>	11/18/19 Capital Project Ordinance Amended at 8/16/21	19,460,430	3,032,176	16,428,254
<i>Student Services Center</i>	10/5/20 Capital Project Ordinance Amended at 8/16/21	6,703,500	1,951,147	4,752,353
<i>Public Safety Training Center</i>	3/15/2021 Capital Project Ordinance Amended 2/21/21	12,400,000	205,568	12,194,432
<i>Satellite Campus - East</i>	No Project Ordinance (Planned Budget \$500,000)	-	-	-
<i>Satellite Campus - West</i>	No Project Ordinance (Planned Budget \$500,000)	-	-	-
<i>Main/Powell/Gee Building Renovation</i>	2/21/22 Capital Project	3,536,070	8,885	3,527,185
<i>Issuance Cost</i>	N/A	74,754	71,960	2,794
TOTAL BOND PROJECTS		42,174,754	5,269,736	36,905,019

Alamance County

FY21-22 Capital Financing Plan

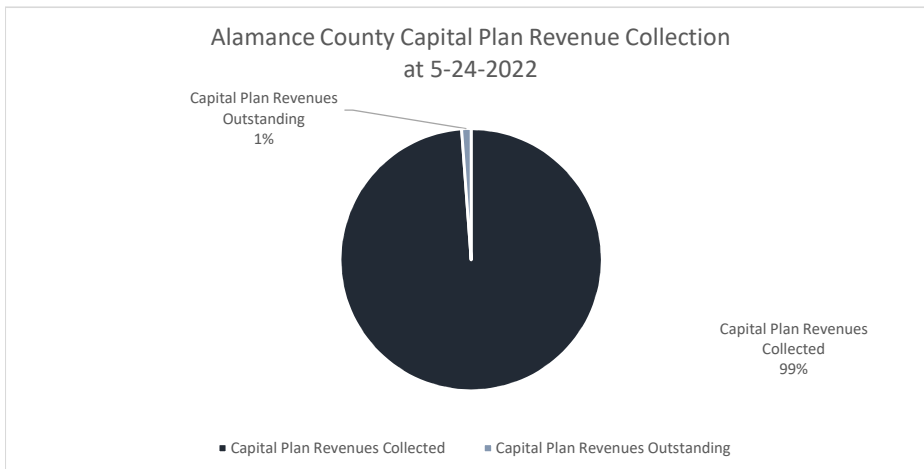
	Budget	YTD 5-24-2022	Expected at Year-End
Beginning Funds Available			
<i>FY22 Capital Reserve Start Cash Balance (Per Audit)</i>	1,926,263	1,926,263	1,926,263
<i>Designated Fund Balance - Peak Property Sale</i>	3,877,985	3,877,985	3,877,985
BEGINNING RESERVE BALANCE AVAILABLE	5,804,247	5,804,247	5,804,247
General Fund Revenues			
<i>County Budgeted DS Appropriation</i>	2,480,254	2,480,254	2,480,254
<i>Fire District Reimbursements</i>	60,152	30,076	60,152
TOTAL REVENUES	2,540,406	2,510,330	2,540,406
General Fund Expenditures			
<i>PAY-GO CIP</i>	(300,000)	(133,500)	(300,000)
<i>Existing Debt: Principal</i>	(714,788)	(495,788)	(714,788)
<i>Existing Debt: Interest</i>	(46,397)	(31,816)	(46,397)
<i>Proposed Debt: Principal</i>	-	-	-
<i>Proposed Debt: Interest</i>	(46,750)	-	-
TOTAL EXPENDITURES	(1,107,935)	(661,104)	(1,061,185)
Capital Funding Summary			
<i>Reserves Balance</i>	5,804,247	5,804,247	5,804,247
<i>General Fund Revenues</i>	2,540,406	2,510,330	2,540,406
<i>General Fund Expenditures</i>	(1,107,935)	(661,104)	(1,061,185)
<i>Capital Reserve Activity</i>	-	(250,352)	(250,352)
CAPITAL FUNDING BALANCE	7,236,718	7,403,122	7,033,117

Capital Funding Balance Formula

$$\text{FY22 Capital Funds Start Balance} + \text{General Fund Revenues} - \text{General Fund Expenditures} + \text{Capital Reserve Activity} = \text{Capital Funding Balance}$$

Footnote 1: Proposed Debt Service figure includes projects expected to be funded with installment debt (Fall 2021 issuance) at the time of budget adoption, including Medicap retrofit and HSC HVAC replacement project. The Medicap renovation project is abandoned at this time, and the HSC HVAC project was voted for ARPA Fund allocation at 9-20-2021, thus removing any expectation of debt service for these projects.

Footnote 2: See next page for FY22 Capital Reserve activity and utilization details.



Reconcile to Davenport (Budget Only)

Davenport FY22 Ending Balance	5,936,720
Davenport Over (Under) Actual AC Bud.	(1,299,998)
No \$1.3 million for Medicap / EMS Property	1,300,000
Rounding	(2)
	-

Alamance County

FY21-22 Capital Reserve Utilization and Activity

	Activity
Transfers In from Capital Projects & Interest	
TOTAL TRANSFERS IN & INTEREST	-
Transfers Out: To Capital Projects	
CCOM Console Lease Capital Contribution	(65,382)
Court Admin Bldg-Space Planning	(156,800)
Diversion Center - Site Analysis	(28,170)
Elections Building Preliminary Work (CIP)	-
TOTAL TRANSFERS OUT TO CAPITAL PROJECTS	(250,352)
NET CAPITAL RESERVES ACTIVITY + (-)	(250,352)

Alamance County

County Project Activity

Projects	Authorization	Budget	LTD 5-24-2022	Remaining
<i>Petree Building</i>	11/5/18 Capital Project Ordinance	3,000,000	2,707,396	292,604
<i>Elections Building Purchase</i>	2/7/2022 Pending	1,029,000	962,737	66,263
<i>Diversion Center</i>	Capital Project Ordinance \$1.2M 5/18/20	TBD	-	N.A.
<i>Deferred Maintenance</i>	Capital Project Ordinance 11/18/19	2,200,000	1,940,591	259,409
<i>Board of Elections Equipment Purchase</i>	Board Approval 9/20/21	1,125,960	1,016,202	109,758
<i>HSC HVAC Project (ARPA)</i>	Board Approval 9/16/19	1,712,350	1,522,179	190,171
<i>JB Allen Site Stabilization</i>	Board Approval	35,966	12,500	23,466
TOTAL MAJOR CAPITAL PROJECTS		5,074,276	4,491,472	582,803

Alamance-Burlington School System

FY21-22 NC DPI Lottery Funding Report

	Balance at 7-1-2021	Lottery Revenue at 4-27-2022 DPI Report	Interest Earned at 4-27-2022 DPI Report	Project Allocation at 4-27-2022 DPI Report	Total Balance at 4-27-2022 DPI Report
<i>DPI Lottery Funds</i>	1,884,980.90	1,162,031.00	2,452.33	964,049.83	2,085,414.40

These funds may be used for the ABSS portion of the Alamance County Capital Plan.

* DPI Lottery Funds are allocated to public school districts by the North Carolina Department of Public Instruction (DPI) on a formulaic "Average Daily Membership" basis. New funds are allocated and reported quarterly. These funds are held by the DPI, and the school system applies to use the funds as needed for building improvements, capital projects, and debt service.

Alamance-Burlington School System

Capital Projects Funded with Capital Reserves (Multi-Year)

	Budget	Expenditures at 5-24-2022	Remaining Budget
Alexander Wilson Elementary (Traffic)	\$ 402,500.00	\$ -	\$ 402,500.00
Altamahaw-Ossippee Elementary (Traffic)	\$ 316,250.00	\$ -	\$ 316,250.00
E.M. Holt Elementary (Traffic)	\$ 460,000.00	\$ (222,720.00)	\$ 237,280.00
Graham High School (Roof)	\$ 2,660,000.00	\$ -	\$ 2,660,000.00
Graham Middle School (Roof)	\$ 682,625.00	\$ (49,100.00)	\$ 633,525.00
Haw River Elementary (Roof)	\$ 1,118,750.00	\$ -	\$ 1,118,750.00
Haw River Elementary (Masonry)	\$ 364,722.50	\$ -	\$ 364,722.50
New High School (Career Tech Center)	\$ 1,285,231.00	\$ -	\$ 1,285,231.00
New High School (Road Improvements)	\$ 523,657.00	\$ -	\$ 523,657.00
Southern High School (Road Improvements)	\$ 1,703,215.00	\$ -	\$ 1,703,215.00
Southern High School (Roof)	\$ 2,660,000.00	\$ -	\$ 2,660,000.00
Various (Safety)	\$ 500,000.00	\$ -	\$ 500,000.00
Woodlawn Middle School (Roof)	\$ 1,788,750.00	\$ (77,250.00)	\$ 1,711,500.00
Total	\$ 14,465,700.50	\$ (349,070.00)	\$ 14,116,630.50

Footnote 1: \$451,984.73 remaining unspent funds from completed roofing projects (Broadview, Cummings, EM Holt and Sellars Gunn) was returned June 21st to the ABSS Capital Reserve Fund for future use.

Capital Projects Funded with State Lottery Proceeds (Multi-Year)

	Budget	Expenditures at 5-24-2022	Remaining Budget
Alexander Wilson Elementary School	\$ 282,606.97	\$ (225,749.58)	\$ 56,857.39
Broadview Middle School	\$ 496,362.17	\$ (479,510.69)	\$ 16,851.48
Eastern Alamance High School	\$ 348,280.77	\$ (273,563.99)	\$ 74,716.78
Eastlawn Elementary School	\$ 141,013.03	\$ (102,347.03)	\$ 38,666.00
Graham Middle School	\$ 74,429.77	\$ (74,089.97)	\$ 339.80
Hugh M. Cummings High School	\$ 1,216,276.95	\$ (1,142,414.20)	\$ 73,862.75
Walter M. Williams High School	\$ 259,333.35	\$ (92,233.35)	\$ 167,100.00
Western Alamance High School	\$ 622,027.28	\$ (618,131.28)	\$ 3,896.00
Total	\$ 3,440,330.29	\$ (3,008,040.09)	\$ 432,290.20