

SUPERINTENDENT'S PROPOSED FY 2022-24 CIP

Project Description <i>(projects in italics are from the FY21 CIP; the others are new)</i>	OTHER FUNDING SOURCES				BOND FUNDING						TOTAL FUNDING
	Operating	MC/MM (not bonds)	Capital Reserve ¹	Previous Bond Funding	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	
<i>Seats Available in</i>					<i>Fall 2021</i>	<i>Fall 2022</i>	<i>Fall 2023</i>	<i>Fall 2024</i>	<i>Fall 2025</i>	<i>Fall 2026</i>	
<i>Bonds sold</i>					<i>Spring 22</i>	<i>Spring 23</i>	<i>Spring 24</i>	<i>Spring 25</i>	<i>Spring 26</i>	<i>Spring 27</i>	
ENROLLMENT CAPACITY											
<i>Planning funds to provide options to meet 10-year projected seat needs</i>				\$2.00							\$2.00
<i>Design funds to meet 10-year projected seat needs</i>				\$15.80	\$16.60						\$32.40
Career Center TBD ²				\$5.00							\$5.00
IMPROVEMENTS AT EXISTING FACILITIES											
<i>Major Infrastructure Projects</i>				\$10.10	\$7.80	\$8.20	\$8.60	\$9.00	\$9.50	\$10.00	\$63.20
HVAC Renovations				\$10.50							\$10.50
Kitchen Renovations											
Campbell and Swanson <i>(includes entrance renovations)</i>			\$1.72		\$5.15						\$6.87
Drew and Randolph					\$1.38	\$4.12					\$5.50
Barrett and Carlin Springs						\$1.53	\$4.60				\$6.13
Science Focus and Ashlawn <i>(ASF includes entrance renovation)</i>							\$1.67	\$5.01			\$6.68
Entrance Renovations/Security Vestibules											
Langston, Kenmore, Long Branch, Hoffman-Boston					\$0.97						\$0.97
Tuckahoe, Jamestown, Nottingham						\$0.81					\$0.81
The Heights Building - Phase 2, Option A			\$2.85		\$9.97	\$1.42					\$14.24
Synthetic field turf replacement ³		\$2.41									\$2.41
TOTAL PROJECTS	\$0.00	\$2.41	\$4.57	\$43.40	\$41.87	\$16.08	\$14.87	\$14.01	\$9.50	\$10.00	\$156.71
TOTAL AVAILABLE DEBT CAPACITY @ 9.8% TARGET DEBT RATIO					\$85.87	\$16.08	\$14.87	\$45.01	\$8.60	\$83.80	
SURPLUS/(SHORTFALL) IN DEBT CAPACITY					\$44.00	\$0.00	\$0.00	\$31.00	(\$0.90)	\$73.80	\$147.90

Color coding in the chart above corresponds with the bond referendum year in which it would be approved by the voters as shown on the line "Bond Referenda Amounts" below (e.g., figures in blue above would be in the 2021 referendum).

300 Shows the number of seats coming online that year

BOND REFERENDA AMOUNTS

2021 Referendum	2022 Referendum	2024 Referendum	2026 Referendum
\$23.01	\$25.41	\$23.51	\$10.00

Debt Service Ratio Target ≤9.8%

Debt Service Ratio is calculated based on the FY 2022 School Board Adopted budget projected out for 3 years based on County-provided revenue projections.

Debt Service Ratio -- APS	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
	8.61%	9.05%	9.15%	9.17%	8.66%	8.75%
Annual Bond Issuance	\$41.87	\$16.08	\$14.87	\$14.01	\$9.50	\$10.00
Annual APS Debt Service Increase	\$1.46	\$1.49	\$1.03	\$0.98	(\$2.52)	\$1.72

¹ Capital Reserve funds are allocated to projects in order to mitigate the need for bond funding.

² \$5M remains from the Arlington Tech Expansion project that could be used for the Career Center

³ Replacements will occur as follows: FY23-Wakefield; FY24-W-L and Williamsburg; FY25-Greenbriar Stadium (YT)