

## Attachment A - School Board's Proposed FY 2023-32 CIP, June 9, 2022

Project Description <i>(projects in italics are from the FY22-24 CIP)</i>	OTHER FUNDING SOURCES					BOND FUNDING										TOTAL FUNDING
	Operating and Other	MC/MM (not bonds)	Capital Reserve <sup>1</sup>	County Funding	Previous Bond Funding	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	
						Fall 2022	Fall 2023	Fall 2024	Fall 2025	Fall 2026	Fall 2027	Fall 2028	Fall 2029	Fall 2030	Fall 2031	
<b>IMPROVEMENTS AT EXISTING FACILITIES</b>																
<i>Major Infrastructure Projects</i>					\$28.40	\$8.20	\$8.60	\$9.00	\$9.50	\$10.00	\$10.50	\$11.00	\$11.60	\$12.20	\$12.80	\$131.80
<i>Kitchen and Entrance/Security Vestibule Renovation Program</i> <sup>2</sup>			\$7.88		\$12.80	\$8.95	\$7.41	\$5.70								\$42.74
<i>Gunston and Wakefield Entrances</i>						X										
<i>Hoffman-Boston, Long Branch, and Taylor Entrances</i>							X									
<i>Kenmore, Langston, and Williamsburg Entrances</i>							X									
<i>Campbell and Swanson Kitchens and Entrances</i>							X									
<b>Claremont, Jamestown, Nottingham, Science Focus, and Tuckahoe Entrances</b>								X								
<i>Drew and Randolph Kitchens</i>								X								
<i>Barrett and Carlin Springs Kitchens</i>									X							
<i>Ashlawn and Science Focus Kitchens</i>										X						
<i>The Heights Building - Phase 2, Option A</i>			\$2.10	\$2.17	\$9.97	\$0.00										\$14.24
<i>Synthetic field turf replacement (APS share)</i> <sup>3</sup>		\$2.41				X	X	X								\$2.41
Long-range Plan to Renovate Existing Facilities										TBD	TBD	TBD	TBD	TBD	TBD	\$0.00
Enterprise Resource Planning (ERP) System Modernization <sup>4</sup>	\$8.28		\$3.72													\$12.00
Lock and Key System Replacement			\$4.05				X									\$4.05
Public Adress System Replacement			\$1.35				X									\$1.35
Kenmore field conversion to synthetic turf (APS share)												\$3.02				\$3.02
<b>ENROLLMENT CAPACITY</b>																
<i>Career Center Campus Project - new ACC building, field, garage</i>	\$1.25				\$37.40	\$38.87	\$57.74	\$28.18	\$11.18							\$174.62
<b>PLACEHOLDER to move MPSA into refreshed ACC building</b>									\$3.75	\$8.44	\$2.81	X				\$15.00
<b>Demolish MPSA; green space</b>													TBD			\$0.00
<b>PLANNING</b>																
<i>To provide options for projected seat needs or improvements to existing facilities</i>					\$2.00											\$2.00
<b>TOTAL PROJECTS</b>	<b>\$9.53</b>	<b>\$2.41</b>	<b>\$19.10</b>	<b>\$2.17</b>	<b>\$90.57</b>	<b>\$56.02</b>	<b>\$73.75</b>	<b>\$42.88</b>	<b>\$24.43</b>	<b>\$18.44</b>	<b>\$13.31</b>	<b>\$11.00</b>	<b>\$14.62</b>	<b>\$12.20</b>	<b>\$12.80</b>	<b>\$403.23</b>

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 green above would be in the 2022 referendum).

### BOND REFERENDA AMOUNTS

2022 Referendum	2024 Referendum	2026 Referendum	2028 Referendum	2030 Referendum
\$165.01	\$39.20	\$20.50	\$25.62	\$25.00

Debt Service Ratio is calculated based on the FY 2023 School Board Adopted budget and County-provided revenue projections through FY 2032

### Debt Service Ratio Target ≤9.8%

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Debt Service Ratio -- APS	8.04%	8.64%	9.36%	9.19%	9.39%	8.57%	7.97%	7.73%	7.39%	7.06%
Annual Bond Issuance	\$56.02	\$73.75	\$42.88	\$24.43	\$18.44	\$13.31	\$11.00	\$14.62	\$12.20	\$12.80
Annual APS Debt Service Increase	\$1.49	\$5.02	\$6.77	\$0.12	\$2.98	(\$5.39)	(\$3.77)	(\$0.97)	(\$1.83)	(\$2.21)

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

<sup>2</sup> Of the \$7.48M shown in FY 2023, \$4.12M was already included in the FY 2021 bond referendum.

<sup>3</sup> Replacements will occur as follows: FY23: Wakefield; FY24: W-L & Williamsburg; FY25: Greenbrier Stadium (YT)

<sup>4</sup> In addition to the \$3.72M earmarked from the Capital Reserve, \$3.66M in grant funding is currently available. The remaining \$4.62M (estimated) will come from Reserves and/or FY23 and FY24 Closeouts.