

Alamance County Capital Fiscal Report

March 31, 2023

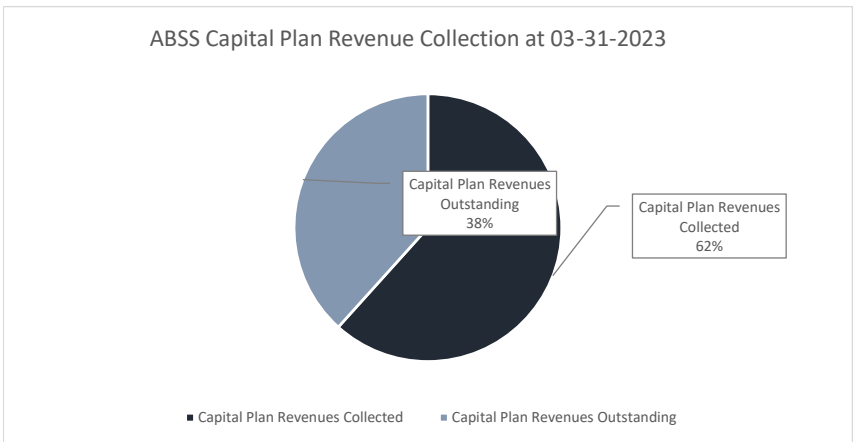
Alamance-Burlington School System

FY22-23 Capital Fiscal Report

	Budget	YTD 03-31-2023	Expected at Year-End
Beginning Funds Available			
<i>FY23 Capital Funds Start Balance (Unaudited)</i>	12,744,601	12,744,601	12,744,601
General Fund Revenues			
<i>Federal Subsidies</i>	87,560	43,581	87,560
<i>Article 40 Sales Tax (30%)</i>	3,335,199	1,173,046	3,808,265
<i>Article 42 Sales Tax (60%)</i>	7,428,852	2,886,774	8,165,198
<i>NC Lottery</i>	1,459,068	-	1,459,068
<i>QSCB Debt Service County MOU</i>	65,000	65,000	65,000
<i>Property Tax (5.64 cents)</i>	9,039,149	9,039,149	9,039,149
TOTAL GENERAL FUND REVENUES	21,414,828	13,207,551	22,624,240
General Fund Expenditures			
<i>PAY-GO CIP</i>	(3,300,000)	(2,475,000)	(3,300,000)
<i>Existing Debt: Bond Principal</i>	(3,295,632)	(3,295,632)	(3,295,632)
<i>Existing Debt: Bond Interest</i>	(421,198)	(421,198)	(421,198)
<i>Existing Debt: QSCB Principal</i>	(553,213)	(553,213)	(553,213)
<i>Existing Debt: QSCB Interest</i>	(96,254)	(96,254)	(96,254)
<i>2021 Bond Series Principal</i>	(6,525,000)	-	(6,525,000)
<i>2021 Bond Series Interest</i>	(4,502,050)	(2,251,025)	(4,502,050)
TOTAL GENERAL FUND EXPENDITURES	(18,693,347)	(9,092,323)	(18,693,347)
Capital Funding Summary			
<i>FY23 Capital Funds Start Balance</i>	12,744,601	12,744,601	12,744,601
<i>General Fund Revenues</i>	21,414,828	13,207,551	22,624,240
<i>General Fund Expenditures</i>	(18,693,347)	(9,092,323)	(18,693,347)
<i>FY23 Capital Reserve Activity</i>	(8,008,228)	(8,008,228)	(8,008,228)
CAPITAL FUNDING BALANCE	7,457,855	8,851,601	8,667,267

Capital Funding Balance Formula
 FY23 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, 1 month 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.



Reconcile to Davenport (Budget Only)

Davenport FY22 Ending Balance	17,524,743
Davenport Over (Under) Actual AC Bud.	10,066,888
Actual AC Bud. Property Tax Difference	388,271
Actual AC Bud. Sales Tax Difference	3,981,944
Capital Reserve Activity	(8,008,228)
Rounding	0
	6,428,876.00

Alamance-Burlington School System

FY22-23 Capital Reserve Utilization and Activity

	Budget	Actual	Over (Under) Budget	% of Budget
Revenue:				
Investment Earnings	1,000	132,745	131,745	13274.5%
Expenditures:				
County Building Capital Reserve Fund	-	-	-	
Revenues Over (Under) Expenditures	1,000	132,745	131,745	
Other Financing Sources:			-	
Operating Transfers In	2,721,481	-	(2,721,481)	
Operating Transfers Out	(10,730,709)	(8,008,228)	2,722,481	
Appropriated Fund Balance	8,008,228	-	(8,008,228)	
Total Other Financing Sources	(1,000)	(8,008,228)	(8,007,228)	
Revenues and Other Sources Over (Under):				
Expenditures and Other Uses	-	(7,875,483)	(7,875,483)	
Fund Balances				
Beginning of Year-July 1		12,744,846		
Ending of Month-March 2023 Unaudited		<u>4,869,363</u>		

Alamance-Burlington School System

Capital Projects Funded with Capital Reserves (Multi-Year)

	Expenditures		
	Budget	at 03-31-2023	Remaining Budget
Alexander Wilson Elementary (Traffic)	\$ 849,675.00	\$ (23,625.00)	\$ 826,050.00
Altamahaw-Ossippee Elementary (Traffic)	\$ 790,625.00	\$ (10,750.00)	\$ 779,875.00
E.M. Holt Elementary (Traffic)	\$ 1,200,000.00	\$ (61,475.00)	\$ 1,138,525.00
Graham High School (Roof)	\$ 5,000,000.00	\$ -	\$ 5,000,000.00
Graham Middle School (Roof)	\$ 1,306,140.00	\$ (49,100.00)	\$ 1,257,040.00
Haw River Elementary (Roof)	\$ 1,941,310.00	\$ -	\$ 1,941,310.00
Haw River Elementary (Masonry)	\$ 575,000.00	\$ -	\$ 575,000.00
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)	\$ 5,000,000.00	\$ -	\$ 5,000,000.00
Various (Safety)	\$ 500,000.00	\$ (33,982.34)	\$ 466,017.66
Woodlawn Middle School (Roof)	\$ 1,788,750.00	\$ (87,300.00)	\$ 1,701,450.00
Total	\$ 22,463,603.00	\$ (266,232.34)	\$ 22,197,370.66

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)

	Expenditures		
	Budget	at 03-31-2023	Remaining Budget
Alexander Wilson Elementary School	\$ 225,749.58	\$ (225,749.58)	\$ -
Broadview Middle School	\$ 483,110.69	\$ (479,510.69)	\$ 3,600.00
Eastern Alamance High School	\$ 273,563.99	\$ (273,563.99)	\$ -
Eastlawn Elementary School	\$ 113,967.50	\$ (113,967.50)	\$ -
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	\$ 3,268,459.11	\$ (3,019,660.56)	\$ 248,798.55

These projects have been previously authorized by the Governing Board through a capital project ordinance. Therefore, these projects are authorized until complete, and are accounted for in the Schools Capital Projects Fund. These projects required no annual Governing Board approvals as part of the budget process.

Alamance-Burlington School System

Bond Project Activity

Projects	Authorization	Budget	LTD 03-31-2023	Remaining
<i>South Mebane Elementary School</i>	10/21/19 Capital Project Ordinance	8,482,880	7,560,657	922,223
<i>Williams High School</i>	10/21/19 Capital Project Ordinance	4,646,400	3,743,800	902,600
<i>New High School</i>	10/21/19 Capital Project Ordinance	67,012,616	53,857,298	13,155,318
<i>Eastern High School</i>	10/21/19 Capital Project Ordinance	11,657,249	8,703,099	2,954,150
<i>Graham High School</i>	10/21/19 Capital Project Ordinance	7,619,063	4,842,625	2,776,438
<i>Cummings High School</i>	10/21/19 Capital Project Ordinance	10,867,063	7,019,732	3,847,331
<i>Pleasant Grove Elementary</i>	10/21/19 Capital Project Ordinance	6,474,192	4,712,546	1,761,646
<i>Southern High School</i>	10/21/19 Capital Project Ordinance	20,661,931	20,417,534	244,397
<i>Western High School</i>	10/21/19 Capital Project Ordinance	12,400,611	8,201,991	4,198,620
<i>Issuance Cost</i>	10/21/19 Capital Project Ordinance	651,292	454,377	196,915
TOTAL BOND PROJECTS		150,473,297	119,513,659	30,959,638

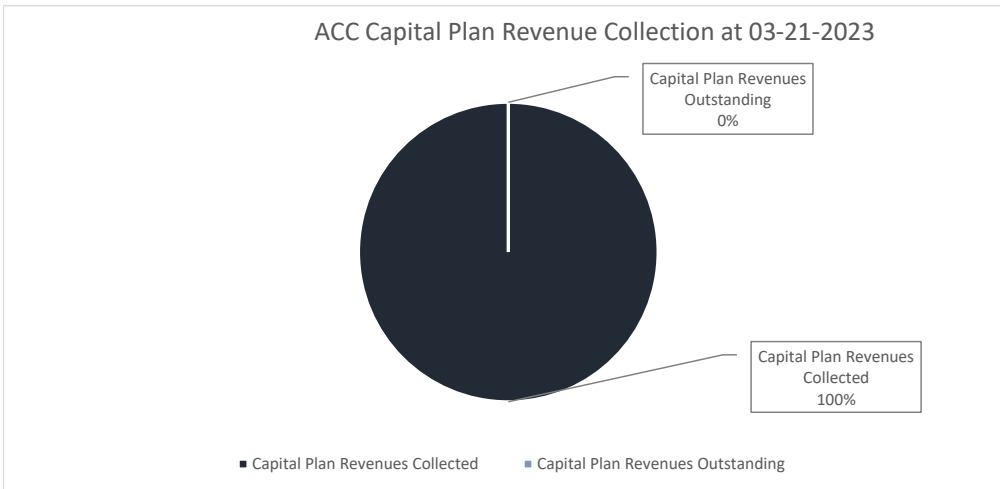
Alamance Community College Capital Funding

FY22-23 Capital Financing Plan

	Budget	YTD 03-31-2023	Expected at Year-End
Beginning Funds Available			
FY23 Capital Funds Start Balance (Unaudited)	2,147,449	2,147,449	2,147,449
General Fund Revenues			
Property Tax for Existing Debt Service (FY19 Level)	2,945,745	2,945,745	2,945,745
Property Tax (1.40 Cents)	2,243,760	2,243,760	2,243,760
TOTAL GENERAL FUND REVENUES	5,189,505	5,189,505	5,189,505
General Fund Expenditures			
PAY-GO CIP	(388,200)	(291,150)	(388,200)
Existing Debt: Bond Principal	(1,759,368)	(1,009,368)	(1,759,368)
Existing Debt: Bond Interest	(456,378)	(129,002)	(456,378)
2021 Bond Series Principal	(1,035,000)	(750,000)	(1,035,000)
2021 Bond Series Interest	(713,450)	(684,100)	(713,450)
2023 Proposed Bond Series	(356,400)	-	(356,400)
TOTAL GENERAL FUND EXPENDITURES	(4,708,796)	(2,863,620)	(4,708,796)
Capital Funding Summary			
	2,147,449	2,147,449	2,147,449
General Fund Revenues	5,189,505	5,189,505	5,189,505
General Fund Expenditures	(4,708,796)	(2,863,620)	(4,708,796)
Capital Reserve Activity	-	-	-
CAPITAL FUNDING BALANCE	2,628,158	4,473,334	2,628,158

Capital Funding Balance Formula
 FY23 Capital Funds Start Balance + General Fund Revenues - General Fund Expenditures + Capital Reserve Activity
 = Capital Funding Balance

Footnote 1: See next page for FY23 Capital Reserve activity and utilization details.



Reconcile to Davenport (Budget Only)

Davenport FY22 Ending Balance	4,639,064
Davenport Over (Under) Actual AC Bud.	2,010,906
Actual AC Bud. Property Tax Difference	100,175
Capital Reserve Activity	-
Rounding	(2)
	2,111,079

Alamance Community College

FY22-23 Capital Reserve Utilization and Activity

	Budget	Actual	Over (Under) Budget	% of Budget
Revenue:				
Investment Earnings	1,000	34,973	33,973	3497.3%
Expenditures:				
County Building Capital Reserve Fund	-	-	-	
Revenues Over (Under) Expenditures	1,000	34,973	33,973	
Other Financing Sources:				
Operating Transfers In	330,302	-	(330,302)	
Operating Transfers Out	(331,302)	-	331,302	
Total Other Financing Sources	(1,000)	-	1,000	
Revenues and Other Sources Over (Under):				
Expenditures and Other Uses	-	34,973	34,973	
Fund Balances				
Beginning of Year-July 1		2,147,450		
Ending of Month-March 2023 Unaudited		<u>2,182,423</u>		

Alamance Community College

Bond Project Activity

Projects	Authorization	Budget	LTD 03-31-2023	Remaining
<i>Biotechnology Center of Excellence & Parking</i>	11/18/19 Capital Project Ordinance Amended at 8/16/21	16,510,212	14,981,043	1,529,169
<i>Student Services Center</i>	10/5/20 Capital Project Ordinance Amended at 8/16/21	6,703,500	5,875,490	828,010
<i>Public Safety Training Center</i>	3/15/2021 Capital Project Ordinance Amended 2/21/21	15,350,218	416,322	14,933,896
<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	264,730	3,271,340
<i>Issuance Cost</i>	5/17/2021 Capital Budget Ordinance	74,754	71,960	2,794
TOTAL BOND PROJECTS	Includes \$2.5M reserves	42,174,754	21,609,545	20,565,210

Alamance County

FY22-23 Capital Financing Plan

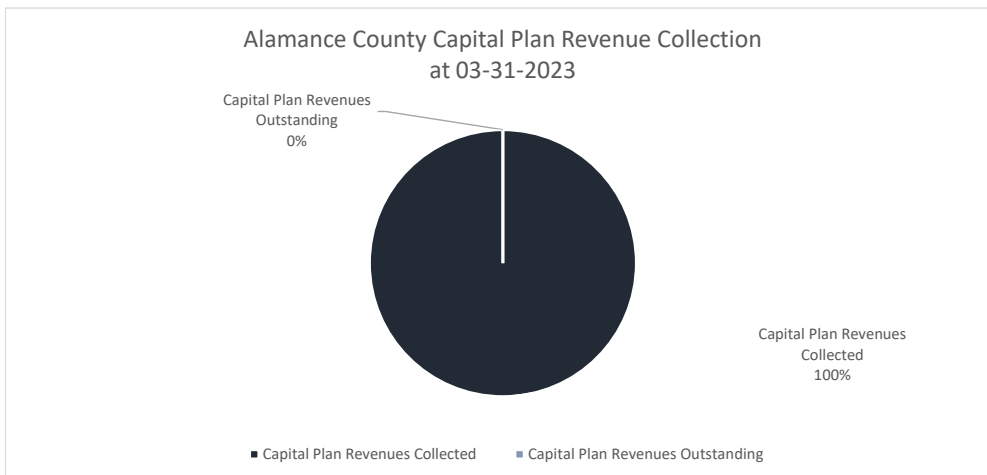
	Budget	YTD 03-31-2023	Expected at Year-End
Beginning Funds Available			
FY23 Capital Reserve Start Cash Balance (Unaudited)	7,928,829	7,928,829	7,928,829
BEGINNING RESERVE BALANCE AVAILABLE	7,928,829	7,928,829	7,928,829
General Fund Revenues			
County Budgeted DS Appropriation	2,480,254	2,480,254	2,480,254
Fire District Reimbursements	-	-	-
TOTAL REVENUES	2,480,254	2,480,254	2,480,254
General Fund Expenditures			
PAY-GO CIP	(537,013)	(289,369)	(537,013)
Existing Debt: Principal	(729,576)	(505,821)	(729,576)
Existing Debt: Interest	(31,606)	(21,782)	(31,606)
Proposed Debt: Principal	-	-	-
Proposed Debt: Interest	-	-	-
TOTAL EXPENDITURES	(1,298,195)	(816,973)	(1,298,195)
Capital Funding Summary			
	7,928,829	7,928,829	7,928,829
General Fund Revenues	2,480,254	2,480,254	2,480,254
General Fund Expenditures	(1,298,195)	(816,973)	(1,298,195)
Capital Reserve Activity	-	-	-
CAPITAL FUNDING BALANCE	9,110,889	9,592,110	9,110,889

Capital Funding Balance Formula

$$\text{FY23 Capital Funds Start Balance} + \text{General Fund Revenues} - \text{General Fund Expenditures} + \text{Capital Reserve Activity} = \text{Capital Funding Balance}$$

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 FY23 Capital Reserve activity and utilization details.



Reconcile to Davenport (Budget Only)

Davenport FY22 Ending Balance	5,936,720
Davenport Over (Under) Actual AC Bud.	(3,174,169)
No \$1.3 million for Medicap / EMS Property	1,300,000
Rounding	(2)
	(1,874,171)

Alamance County

FY22-23 Capital Reserve Utilization and Activity

	Budget	Actual	Over (Under) Budget	% of Budget
Revenue:				
Investment Earnings	1,000	129,452	128,452	12945.2%
Expenditures:				
County Building Capital Reserve Fund	-	-	-	
Revenues Over (Under) Expenditures	1,000	129,452	128,452	
Other Financing Sources:			-	
Operating Transfers In	1,479,223	-	(1,479,223)	
Operating Transfers Out	(1,480,223)	-	1,480,223	
Total Other Financing Sources	(1,000)	-	1,000	
Revenues and Other Sources Over (Under):				
Expenditures and Other Uses	-	129,452	129,452	
Fund Balances				
Beginning of Year-July 1		7,928,828		
Ending of Month-March 2023 Unaudited		8,058,280		

Alamance County

County Project Activity

	Authorization	Budget	LTD 03-31-2023	Encumbrance	Remaining
Projects					
<i>Petree Building</i>	11/5/18 Capital Project Ordinance	2,739,242	2,724,310	14,932	-
<i>Elections Building Purchase</i>	2/7/2022	1,923,310	1,043,566	750,438	129,306
<i>Diversion Center</i>	Pending Capital Project Ordinance \$1.2M	1,200,000	-	-	1,200,000
<i>Deferred Maintenance</i>	5/18/20 Capital Project Ordinance	2,231,060	2,026,412	35,467	169,181
<i>Board of Elections Equipment Purchase</i>	11/18/19 Board Approval	1,125,960	1,016,202	-	109,758
<i>HSC HVAC Project (ARPA)</i>	9/20/21 Board Approval	1,712,350	1,175,346	436,613	100,391
<i>JB Allen Site Stabilization</i>	9/16/19 Board Approval	165,058	149,009	-	16,049
TOTAL MAJOR CAPITAL PROJECTS		11,096,980	8,134,845	1,237,449	1,724,685

Alamance-Burlington School System

FY22-23 NC DPI Lottery Funding Report as of 03-21-2023

	Balance	Lottery Revenue	Interest Earned	Project Allocation	Total Balance
<i>DPI Lottery Funds</i>	2,386,452.98	1,188,597.00	37,411.44	(1,287,196.82)	2,325,264.60

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.