



Investing in Today to Imagine Tomorrow

**Amazing Learning Experiences,
Remarkable Learning Environments**

FY 2020 Approved Capital Improvement Plan FY2020-2024

Christina Berta, Chief Finance Officer

Chesterfield County Public Schools

March 7, 2019 * CBAC



CIP summary

- Fiscal Year 2020 will complete the funding allocation from the 2013 bond referendum. FY 2021 through FY 2024 will begin to frame debt capacity and affordability of the next referendum and uses of pay-go resources.
- The remaining plan is \$8.9M: \$2.3M debt, \$5.6M pay-go, \$1M school nutrition;
 - Provides funding in support of major maintenance and security
- Additional conversation will continue in conjunction with the County over the next several months as the next referendum is framed.



Capital improvements

| Revenue Sources | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY2020- FY2024 |
|---|--------------------|--------------------|---------------------|---------------------|---------------------|----------------------|
| CIP Reserve Transfer ("pay as you go" funding) | \$5,569,100 | \$9,419,100 | \$9,919,100 | \$17,417,120 | \$19,217,120 | \$61,541,540 |
| Debt Financing | 2,321,100 | - | 28,000,000 | 28,000,000 | 28,000,000 | 86,321,100 |
| School Nutrition Services | 995,000 | - | - | - | - | 995,000 |
| Total Revenue Sources | \$8,885,200 | \$9,419,100 | \$37,919,100 | \$45,417,120 | \$47,217,120 | \$148,857,640 |



Capital improvements

| Pay-Go Uses: | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2020- FY 2024 |
|-------------------------------------|--------------------|--------------------|--------------------|---------------------|---------------------|-----------------------------|
| Security Enhancements | \$351,600 | \$351,600 | \$351,600 | \$351,600 | \$351,600 | \$1,758,000 |
| Major Maintenance - FCA projects | 5,217,500 | 9,067,500 | 9,567,500 | 17,065,520 | 18,865,520 | 59,783,540 |
| School Nutrition Service | 995,000 | - | - | - | - | 995,000 |
| Pay-Go Uses Subtotal | \$6,564,100 | \$9,419,100 | \$9,919,100 | \$17,417,120 | \$19,217,120 | \$62,536,540 |



Capital improvements

| Debt Financing Uses (including potential referendum projects FY2022- 2024): | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2020- FY 2024 |
|--|--------------------|--------------------|---------------------|---------------------|---------------------|-----------------------------|
| Group D Major Maintenance - FCA Projects/MM spend plan | \$2,321,100 | - | \$4,500,000 | \$3,400,000 | \$27,500,000 | \$37,721,100 |
| Group A - AM Davis Replacement | - | - | 23,000,000 | 24,100,000 | - | 47,100,000 |
| Group C - 10 Year LE repairs (Repair to failure) | - | - | 500,000 | 500,000 | 500,000 | 1,500,000 |
| Debt Financing Uses Subtotal | \$2,321,100 | - | \$28,000,000 | \$28,000,000 | \$28,000,000 | \$86,321,100 |
| Total Uses | \$8,885,200 | \$9,419,100 | \$37,919,100 | \$45,417,120 | \$47,217,120 | \$148,857,640 |



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