Revised Capital Improvement Program - May 2009

FULTON COUNTY SCHOOLS
CIP III Project Summary
April 14, 2009 Board Meeting

		Area	Original Anticipated Completion	July 2007 Priority List *	Revised May 2008 Priority List**	Recommended May 2009 Revision**
I	**New Schools**					
1	Oakley ES	SF	August-07	August-07	August-07	August-07
2	Johns Creek HS	NF	August-09	August-09	August-09	August-09
3	West Stubb ES Site	SF	August-10	August-09	August-09	August-09
4	Birmingham Road ES Site	NF	August-08	August-09	August-09	August-09
5	Ison Road ES Site	SS	August-10	August-09	August-09	August-09
6	Feldwood Road ES Site	SF	August-09	August-09	August-10	August-10
7	Derrick Road ES Site	SF	August-09	August-10	August-10	August-12[A]
8	Bethany-Cogburn HS Site	NF	August-11	August-11	August-12 or 13	August- 12
9	New MS South (GA 138 Area)	SF	August-10	August-11	August-11	August-12
10	Freemanville MS Site	NF	August-12	August-12	August-12 or 13	August-13
11	Banneker HS Replacement[C]	SF	August-11	August-11	August-13	August-13
12	New ES South (SF County)	SF	August-09	August-11	August-11	TBD[A]
II	**School Replacement**					
1	Westlake HS	SF	August-08	August-08	August-08	August-08
2	Ridgeview MS	SS	August-09	August-09	August-10	Anticipated August - 09
III	**School Additions**					
1	Roswell HS	NF	August-07	August-07	August-07	August-07
2	Mimosa ES	NF	August-10	August-08	August-08	August-08
3	Roswell North ES	NF	August-10	August-09	August-09	August-09
4	Mountain Park ES	NF	August-10	August-09	August-09	August-09
5	Bethune ES	SF	August-08	August-09	August-09	August-09
6	Nolan, Love T ES	SF	August-08	August-09	August-09	August-09
7	Barnwell ES	NF	August-10	August-11	August-10	August-10
8	Alpharetta ES	NF	August-10	August-11	August-10	August-10
9	Centennial HS (Band & Science Lab Additions)	NF	August-09	August-10	August-10	August-10 and 11[B]
10	Chattahoochee HS (Band & Science Lab Additions)	NF	August-08	August-11	August-10	August-10 and 11[B]
11	Banneker HS	SF	August-10	August-10	August-11	Redirect $ to New School

[A] One South Elementary School planned for 2012, location will be determined based on need, Derrick Road Site or remaining SF ES Site

[B] Due to staging required on the site, construction of the science labs may need to occur a year prior to the band additions

[C] The last South Fulton High School in the SPLOST III program would become a replacement of Banneker High School

* Board Priority List As of July/August 2007

** Using Board-Defined Process: Classroom Capacity for ES & MS; State Capacity for HS

<u>Additional revenue may be needed from one or more of the following sources:</u>

Surplus land will be sold at Freemanville Site and will be directed to the purchase of additional land for a Banneker replacement

Surplus land will be sold at Cox Road, Ebenezer, and/or Pine Road sites

Based upon SPLOST III revenue projections, remaining deficits would be funded with redirected milliage

Any SPLOST IV revenue collections would begin at the end of CY12

Fulton County School District
Capital Program Multi-Year Cash Flow

(Bethany-Cogburn opens in 2012, Cent/Chatt adds in 2010, Cent/Chatt band in 2011, ILSN fully funded, Hwy 138 MS in 2012, new Banneker HS 2013, Freemanville MS 2013, Surplused Land Sales)

	CY 2007 CIP III	CY 2008 CIP III	CY 2009 CIP III	CY 2010 CIP III	CY 2011 CIP III	CY 2012 CIP III / IV	CY 2013 CIP III / IV	SPLOST III Total
Beginning Balance	-	16,148,134	1,325,249	16,814,564	44,611,192	29,635,676	13,606,524	9,998,628
Transfer to General Fund	-	(82,317,539)	(71,852,832)	(99,899,000)	(75,066,000)	-	-	(329,135,371)
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Transfer from General Fund	82,317,539	71,852,832	99,899,000	75,066,000	-	-	-	329,135,371
Note Proceeds	-	130,605,800	131,550,900	115,000,000	35,000,000	-	-	412,156,700
SPLOST Proceeds	48,177,084	134,334,618	124,421,701	124,532,067	128,405,598	88,472,284		648,343,352
State Capital Outlay	-	4,879,596	35,638,819	13,892,824	14,797,611	25,433,617	16,141,706	110,784,173
Sales from Surplused Land	-	-	-	-	12,500,000	-	-	12,500,000
Dedicated Milliage from General Fund	-	-	36,000,000	26,000,000	26,000,000	26,000,000	26,000,000	140,000,000
Interest Earnings	-	1,730,518	942,332	1,236,064	1,130,457	1,970,054	-	7,009,425
Construction Expenditures								
New Schools	43,197,518	62,930,695	80,546,310	21,972,569	59,915,989	97,240,430	45,749,602	411,553,113
School Replacement	38,709,386	28,244,446	23,174,022	-	-	-	-	90,127,854
School Additions	4,438,004	14,501,235	25,116,545	19,202,841	3,068,854	-	-	66,327,479
Local School Needs	2,479,586	12,294,456	28,200,000	23,976,942	21,056,285	8,708,961	-	96,716,230
Construction Expenditures Total	88,824,494	117,970,832	157,036,877	65,152,352	84,041,128	105,949,391	45,749,602	664,724,676
Land Bank	10,770,355	4,817,995	9,125,000	6,021,371	-	-	-	30,734,721
Non-Construction Expenditures								
Capital Operations Cost	-	232,564	326,116	326,116	326,116	326,116	-	1,537,028
Debt Service/Transfers	-	-	18,051,177	18,051,177	18,051,177	36,102,356	-	90,255,887
Furniture & Equipment	332,918	2,057,567	2,175,445	1,806,864	1,862,772	1,764,434	-	10,000,000
Technology	44,394	8,384,088	8,280,637	7,916,819	7,947,961	5,860,861	-	38,434,761
ERP Project	14,374,328	5,573,028	1,683,819	-	-	-	-	21,631,175
Program Management	-	-	6,123,229	5,371,188	3,831,697	1,906,558	-	17,232,672
Transportation	-	199,951	5,006,318	5,815,547	5,766,616	5,723,279	-	22,511,711
Security	-	246,329	473,177	430,137	329,651	272,112	-	1,751,406
Non-Construction Expenditures Total	14,751,640	16,693,527	42,119,918	39,717,848	38,115,990	51,955,716	-	203,354,640
Total Expenditures	114,346,489	139,482,354	208,281,796	110,891,571	122,157,118	157,905,107	45,749,602	898,814,037
Interest Expense to General Fund	-	3,084,925	418,032	214,117	-	-	-	3,717,074
Note Interest Expense	-	3,130,833	2,202,778	1,925,638	586,064	-	-	7,845,313
Note Bond & Consulting Fees	-	210,598	208,000	-	-	-	-	418,598
Note Repayment	-	130,000,000	130,000,000	115,000,000	35,000,000	-	-	410,000,000
Ending Cash Balance	16,148,134	1,325,249	16,814,564	44,611,192	29,635,676	13,606,524	9,998,628	9,998,628
Due to General Fund	(82,317,539)	(71,852,832)	(99,899,000)	(75,066,000)	-	-	-	(329,135,371)
Net Interest Income/(Expense) (IV = I-II-III)	-	(4,485,240)	(1,678,478)	(903,691)	544,393	1,970,054	-	(4,552,962)