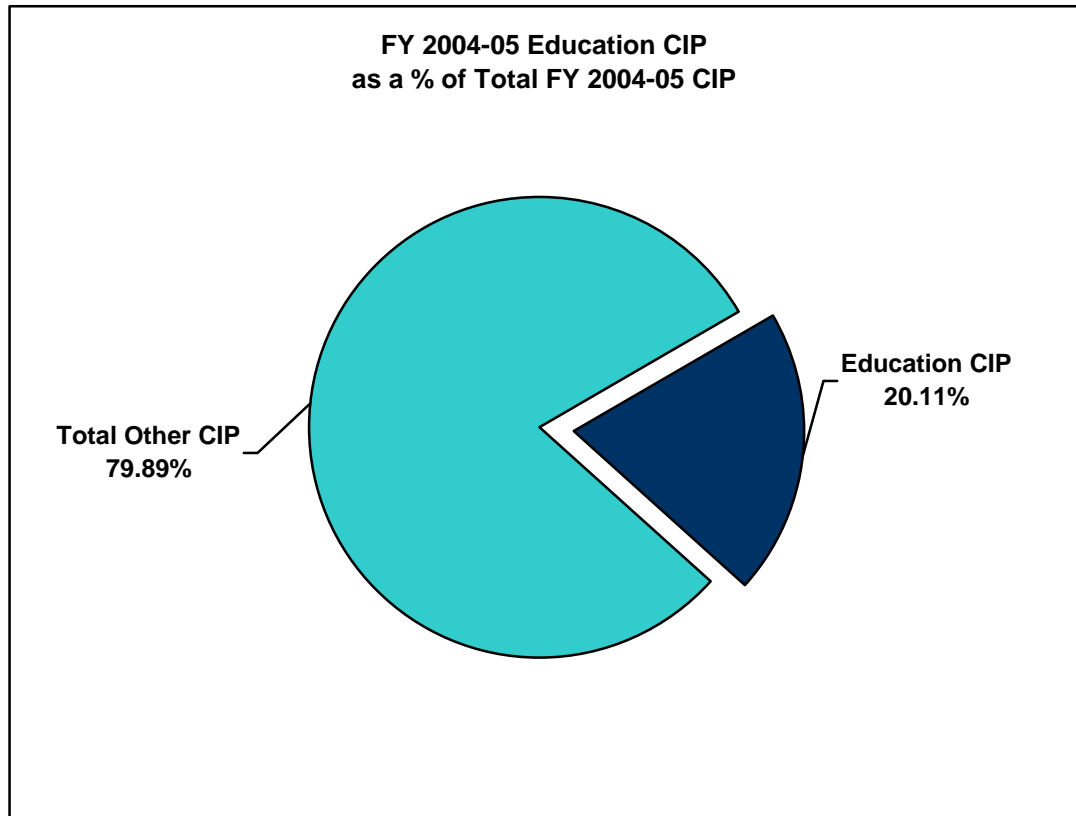


# Education CIP

## **Education Capital Improvement Program**

Over the five-year CIP period, \$29.7 million is programmed for educational improvements. A portion of the \$29.7 million will be allocated to a new elementary school and five other existing school renovations. Included in the adopted CIP is the City's continuing \$4 million annual funding commitment. In an effort to more closely align debt issuance with actual expenditures, with a total debt issuance of \$20 million, equal \$4 million annual allotments are committed over the five-years. This includes the \$7.5 million Literary Loan. When the programmed project expenditures were compared to the programmed revenues, in this case \$1,101,702, the "Other School's Funding Sources" represented the unfunded need. As the years move forward to bring FY 2008-09 year into balance, project amounts or revenues will be adjusted.

As the chart below indicates, education related projects comprise 20.11% of the total adopted FY 2004-05 CIP or just under \$5.2 million a year. Of the \$5.2 million programmed for FY 2004-05, new City General Obligation Bonds support \$3.45 million, and the remaining funding is comprised of lottery proceeds and Virginia School Construction funds.



Education  
CIP

Funding Sources for Education CIP							
	Funding to Date	FY 2004-05	FY 2005-06	FY 2006-07	FY 2007-08	FY 2008-09	Total
1999 QZAB's	\$ 8,000	-	-	-	-	-	8,000
FY 2002 GO Bonds	1,536,398	-	-	-	-	-	1,536,398
FY 2003 GO Bonds	5,555,248	-	-	-	-	-	5,555,248
FY 2004 GO Bonds	600,000	-	-	-	-	-	600,000
FY 2005 GO Bonds	-	3,452,936	-	-	-	-	3,452,936
FY 2006 GO Bonds	-	-	3,000,000	-	-	-	3,000,000
FY 2008 GO Bonds	-	-	-	-	3,568,492	-	3,568,492
FY 2009 GO Bonds	-	-	-	-	-	2,478,572	2,478,572
Literary Loan	-	-	-	7,500,000	-	-	7,500,000
Other Schools Funding Sources	-	-	-	-	-	1,101,702	1,101,702
State Other Categorical Aid	349,908	-	-	-	-	-	349,908
State Subsidy	780,565	-	-	-	-	-	780,565
Transfer From General Fund	2,330,009	-	-	-	-	-	2,330,009
Virginia Lottery Proceeds	124,448	1,362,764	1,360,573	1,360,573	1,360,573	1,360,573	6,929,504
Virginia School Construction Fund	778,207	363,781	358,768	358,768	358,768	358,768	2,577,060
VPSA Bonds	2,800,000	-	-	-	-	-	2,800,000
<b>Total Funding</b>	<b>\$14,862,783</b>	<b>5,179,481</b>	<b>4,719,341</b>	<b>9,219,341</b>	<b>5,287,833</b>	<b>5,299,615</b>	<b>44,568,394</b>

# Education CIP

Adopted Projects for Public Utilities CIP							
	Funding to Date	FY 2004-05	FY 2005-06	FY 2006-07	FY 2007-08	FY 2008-09	Total
Churchland High School	\$ 3,116,306	-	-	-	-	-	3,116,306
John Tyler Elementary School Renovation	3,486,882	1,031,464	-	-	-	-	4,518,346
Mount Herman	150,000	-	-	-	-	-	150,000
Hodges Manor	2,718,002	-	-	-	-	-	2,718,002
Brighton	5,391,593	-	-	-	-	-	5,391,593
Roof/Mchncl Renovation and Replacement	-	1,837,404	-	335,209	-	-	2,172,613
Lakeview Elementary School Renovation	-	819,250	-	1,766,604	-	-	2,585,854
Churchland Elementary School Renovation	-	710,704	-	-	-	2,439,688	3,150,392
New School At Park View Site	-	780,659	719,341	4,466,068	5,287,833	-	11,253,901
Churchland Primary School Renovations	-	-	-	-	-	2,859,927	2,859,927
Olive Branch Elementary School Renovations	-	-	4,000,000	2,651,460	-	-	6,651,460
<b>Total Funding</b>	<b>\$14,862,783</b>	<b>5,179,481</b>	<b>4,719,341</b>	<b>9,219,341</b>	<b>5,287,833</b>	<b>5,299,615</b>	<b>44,568,394</b>

### ***Estimated Expenditure Cash Flow***

The estimated expenditure schedule is based upon an assumption: school funding will be provided at the year start. The estimated expenditure schedule will be used to analyze the cash needs and the estimated debt issuance schedule related to these projects.

FY 2004-05 Estimated Capital Project Expenditure Schedule					
Total Appropriation	FY 2004-05 Quarter 1	FY 2004-05 Quarter 2	FY 2004-05 Quarter 3	FY 2004-05 Quarter 4	Total Estimated FY 2004-05 Expenditures
\$ 20,042,264	5,997,971	300,000	200,000	150,000	6,647,971

### ***Estimated Operating Budget Impact***

Operational cost is included in the City funding for education.

### ***Changes from Proposed to Adopted***

There were no changes from the proposed CIP in this section.