

SCHOOL IMPROVEMENT FUNDS UPDATE

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BERKELEY COUNTY
SCHOOL DISTRICT

DISCLAIMER

- The following presentation is the result of an investigation of the district finances. It represents the best known information to date but is subject to change with further investigation. Although we could have waited until all numbers were absolute, we believe a disclosure of the best information currently known was the most transparent act to take and in the public interest. This presentation does not include information regarding the embezzlement of district funds because the investigation is ongoing.



CONSTRUCTION/RENOVATION FUND

- 01/08/13 Board approved resolution for \$100,000,000 General Obligation Bonds
- 02/06/14 Funds deposited into Regions Bank accounts as follows:
 - \$100,000,000 Bond Proceeds
 - 5,342,927 Bond Premium
 - \$105,342,927 Total Funds Deposited



EQUIPMENT ACQUISITION FUND

- 05/28/13 Board approved resolution for \$52,000,000 Special Obligation Bonds

- 11/26/13 Funds deposited into Regions Bank account as follows:

\$52,000,000	Bond Proceeds
<u>6,361,953</u>	Bond Premium
\$58,361,953	Total Funds Deposited

CASH FLOW STATUS

Construction/Renovations Funds

- \$104,040,932 Funds Drawn from Regions Bank as of 3/23/17
- (139,611,767) Actual Expenditures as of 3/23/17
- (\$35,570,835) Covered by General Fund Cash to Keep Projects on Schedule

Equipment Acquisition Funds

- \$44,467,529 Funds Drawn from Regions Bank as of 3/23/17
- (32,608,705) Actual Equipment Expenditures as of 3/23/17
- \$11,858,824 Amount Advanced to Building Program for Additional Cash Flow



CONSTRUCTION/RENOVATION: FUTURE EXPENDITURES

- \$35,570,835 Projects paid as of 3/23/17 by General Fund Cash
- 44,058,149 Encumbered Purchase Orders as of 3/23/17
- (2,000,000) Encumbered Bowen's Corner Equipment *
- 11,858,824 Building Program Advancement to be Reimbursed from Upcoming Bond Sale
- 6,000,000 Foxbank Elementary Additional Construction Costs
- 7,000,000 Bowens Corner Elementary Additional Construction Costs
- 1,796,771 Minor Renovations
- 1,000,000 Salaries and Benefits for March 2017 – June 2018
- \$105,284,579 Projected Expenditures



CONSTRUCTION/RENOVATION: CASH FLOW STATUS

- \$ 105,284,579 Projected Expenditures
- (98,000,000) Bond Resolution awaiting Board Approval
- \$ 7,284,579 Projected Shortfall



CONSTRUCTION/RENOVATION: CASH FLOW STATUS

Ways to Makeup Shortfall

- \$ 7,284,579 Projected Shortfall
- (3,500,000) Projected Bond Premium
- (3,784,579) Funds from Wells Fargo General Investment Account
- \$ 0



EQUIPMENT ACQUISITION: CASH FLOW STATUS

- \$ 13,833,570 Regions Bank Cash Balance as of 3/27/17
- 11,858,824 Advancement to be Reimbursed from Upcoming Bond Sale
- (2,218,581) Encumbered Purchase Orders as of 3/23/17
- (2,000,000) Equipment Encumbrance for Bowen's Corner
- \$ 21,473,813 Funds Available to Purchase Furniture, Fixtures & Equipment for Bowens Corner Elementary, Foxbank Elementary, Philip Simmons High, and Berkeley Education Center



TOTAL PROJECTED COSTS NEEDED TO COMPLETE BUILDING PROGRAM

<u>CONSTRUCTION/RENOVATION</u>	<u>ESTIMATED BUDGET</u>	<u>EXPENDITURES TO DATE</u>	<u>ENCUMBRANCES</u>	<u>PROJECTED COSTS</u>
Bowen's Corner Elementary	\$29,525,766	(2,230,787)	(16,645,680)	\$10,649,299
Foxbank Elementary	25,326,945	(1,125,274)	(2,801,559)	21,400,112
Berkeley Education Center	7,162,800	(218,215)	(2,075,522)	4,869,063
Minor Renovations	<u>3,396,500</u>	<u>(1,580,712)</u>	<u>(19,017)</u>	<u>1,796,771</u>
	\$65,412,011	(5,154,988)	(\$21,541,778)	\$38,715,245

<u>EQUIPMENT ACQUISITION</u>	<u>ESTIMATED BUDGET</u>	<u>EXPENDITURES TO DATE</u>	<u>ENCUMBRANCES</u>	<u>PROJECTED COSTS</u>
Bowen's Corner Elementary	\$ 4,589,624	(26,000)	(103,000)	\$4,460,624
Foxbank Elementary	7,826,100	(26,000)	(103,000)	7,697,100
Berkeley Education Center	797,000	-	-	797,000
PSH Furniture	<u>1,500,000</u>	<u>-</u>	<u>-</u>	<u>1,500,000</u>
	\$14,712,724	(\$52,000)	(\$206,000)	\$14,454,724

Total Projected Costs **\$53,169,969**

BOND AND EQUIPMENT OVERVIEW

■ Total Budget	\$ 265,204,880
■ Total Cost to Date (Expenditures & Encumbrances)	<u>219,319,490</u> *
■ Balance	\$ 45,885,390
■ Projected Costs Remaining	<u>53,169,969</u>
	\$ (7,284,579)