

Person County Capital Improvement Plan FY 2014-2018

Approved



Heidi York, County Manager
Sybil Tate, Assistant County Manager
Amy Wehrenberg, Finance Director

April 29, 2013



Person County, North Carolina

Capital Improvement Plan

Table of Contents

Manager's Letter to the Board of Commissioners	1-2
Objectives and Procedures for the CIP	3
Criteria for Project Priority	4
Summary of Completed Projects for FY 2013	5
Status of Ongoing Projects for FY 2013	6
Approved Projects (By Year)	7-8
Projects Not Approved	9-10
Funding Schedule	11-13
Set Aside Funds for Future Years	14
Graph-Revenue Sources	15
Graph-Projects by Function	16
Graph-Projects by Type	17
Person County's Debt Service	18-20
Future Debt Service Payments	21



PERSON COUNTY

OFFICE OF THE COUNTY MANAGER

304 South Morgan Street, Room 212

Roxboro, NC 27573-5245

336-597-1720

Fax 336-599-1609

April 29, 2013

Dear Person County Residents:

I am pleased to present Person County's Fiscal Year 2014-2018 Capital Improvement Plan (CIP). This is an important planning tool for our County and is intended to reflect the priorities of the Board of County Commissioners in terms of capital needs and spending over the next five years. The most critical capital needs are determined while taking into account the fiscal and logistical constraints facing Person County. This Plan identifies the anticipated funding sources needed to meet these priorities. Although the projects in this Plan span the next five years, the fiscal effects extend far beyond. Therefore, the full array of funding sources needed to support the project as well as potential impacts to future operating budgets are presented as well.

The development of this plan is based on the economic and fiscal climate in which we find ourselves. While revenues are in a slow recovery, the Board of Commissioners has stated their desire to be prudent with County Fund Balance; a primary funding source for capital projects. The last three years have seen a tremendous reliance on Fund Balance as we tackled primarily deferred maintenance needs, long overdue. This use of Fund Balance caused a planned and targeted decline of our Unanticipated Fund Balance reserves. The upcoming Fiscal Year 13-14 reduces the appropriation of fund balance to half of the current year's appropriation. While the projects and spending have not been scaled back, the funding sources have shifted to reflect the directive of the Board of Commissioners.

This plan incorporates the needs of our partner agencies- the Person County Schools and Piedmont Community College (PCC) as well, given that counties are statutorily responsible for the provision of educational facilities. In fact, 46% of all CIP projects are for education. This proactive approach to tackling major deferred maintenance needs for the facilities of all three entities has allowed us to manage the scope and timing of these costly projects. Person County is in its third year of implementing a comprehensive roofing needs assessment. In addition to roofing repairs and replacements, some highlights of our progress during the current Fiscal Year 2012-2013 include: the completion of a feasibility study for a potential multi-jurisdictional business and industrial park with Durham County; improved energy efficiency through a lighting replacement project at the Person County Office Building and Library; paved access to Animal Services as well as paving at PCC, Person High School, and Southern Middle School; paving and repair of county walking tracks and the tracks at Person High and Southern Middle Schools; purchasing and installation of a new financial and human resources software system; completion of the engineering feasibility study for the Recreation and Senior Center; and painting of the Detention Center.

This updated FY 2014-2018 CIP continues to implement the roofing repairs and replacements targeted as the most critical by our study and begins to implement the first phase of a new windows replacement study primarily for the Person County School facilities. Other major projects that will commence in FY14 include the construction of the Recreation and Senior Center, estimated at approximately \$4 million to be financed along with three roofing projects; launching a new paperless document management system as an efficiency and space solution for managing paper storage and retention needs of county government; the development of a new public safety and emergency services satellite facility to be housed at the Old Helena School site; and the installation of \$100,000 worth of new security equipment at all traditional public schools.

An important element of this CIP is a debt analysis summary, as well as a table and graph showing the future debt service levels for Person County Government. Comparing Person County's debt service levels with a state-wide average as well as counties benchmarked with our population size indicate that our debt is well below those averages. The spreadsheets and graph illustrate Person County's ability to take on additional debt payments in the future. This information reveals that debt service payments take a precipitous drop in Fiscal Year 2016 even with the proposed financing of the Recreation and Senior Center and roofing projects in Fiscal Year 2014. This sharp drop in debt service is one indicator that is not viewed favorably by financial analysts and bond rating agencies who recommend a steady level of debt with little deviation in either direction. Sharp changes can signal poor planning on a county's behalf and suggest inefficient use of financing tools. This is something that needs to be considered as projects are evaluated within this CIP.

Please keep in mind that this Capital Improvement Plan is just that- a plan, and while a great deal of effort and analysis have gone into this, it offers a starting point for annual comparisons, fiscal changes, unforeseen needs, and a place where public discussion can begin. The CIP will continue to be reviewed on an annual basis, presenting any recommended changes to the Board for consideration. This review is critical as new information about our capital needs, our fiscal health, financing tools, and existing project scheduling arises.

Person County Government takes great care and pride in being financially responsible in its service delivery and future operations. This Capital Improvement Plan is indicative of our commitment to provide residents with not only sustainable infrastructure, but improvements and enhancements to our community and quality of life. County staff looks forward to working with the Board of County Commissioners and our community as we implement the Fiscal Year 2014-2018 Capital Improvement Plan.

Sincerely,

A handwritten signature in cursive script, appearing to read "Heidi York".

Heidi N. York
County Manager

Person County, North Carolina Capital Improvement Plan



Objectives of a CIP:

- Create a plan to organize long term capital needs in a manner to promote discussion regarding priority, feasibility, timing, potential costs, financing options and future budgetary effect.
- Limit projects to those costing \$50,000 and over in the plan.
- Present an overview of requests submitted by Person County departments, Piedmont Community College and Public Schools.
- Facilitate the exchange of information and coordination between the County, the community college and the schools on capital planning.

Steps in developing a CIP:

- Determine capital needs for all departments and certain County-funded agencies.
- Review priorities and assess proposed capital projects in relationship to these priorities.
- Make recommendations to the Board of County Commissioners on a project's timing, priority and possible financing options.

Categories of projects:

Person County Government
Piedmont Community College
Public Schools

- Each project includes a description, a timeline for construction and operating costs, and the current status.
- Also included are graphs that summarize revenue sources, projects by function, projects by type, and outstanding debt.

Person County, North Carolina Capital Improvement Plan



Criteria in determining project status:

Safety

- Is public health or safety a critical factor with regard to this project?
- What are the consequences if not approved?

Mandate

- Is the project required by legal mandates?
- Is the project needed to bring the County into compliance with any laws or regulations?

Timing and Linkages

- What is the relationship to other projects, either ongoing or requested?
- Does the project relate to a County-adopted plan or policy?

Economic Impact

- Will this project promote economic development or otherwise raise the standard of living for our citizens?

Efficiencies

- Will this project increase productivity or service quality, or respond to a demand for service?
- Are there any project alternatives?

Service Impact

- Will this project provide a critical service or improve the quality of life for our citizens?
- How will this project improve services to citizens and other service clients?
- How would delays in starting the project affect County services?

Operating Budget Impact

- What is the possibility of cost escalation over time?
- Will this project reduce annual operating costs in some manner?
- What would be the impact upon the annual operating budget and future operating budgets?

Strategic Plan

- How does this project fit into the Person County Futures plan?

Debt Management

- What types of funding sources are available?
- How reliable is the funding source recommended for the project?
- How would any proposed debt impact the County's debt capacity?
- Does the timing of the proposed construction correspond to the availability of funding?



Person County, North Carolina Capital Improvement Plan

Summary of Completed Projects for FY 2013

Person County Government:

Kirby roofing - \$90,731

Olive Hill gym roofing - \$135,466

Airport Pumphouse roofing - \$13,500

Energy Lighting Project at PCOB and Library - \$174,267

Huck Sansbury roofing - \$208,663

Animal Services Paving - \$81,315

Recreation and Senior Center Engineering Study - \$23,000

Painting at LEC Detention Center - \$30,700

Piedmont Community College:

PCC paving and expansion of parking lots - \$106,875

Public Schools:

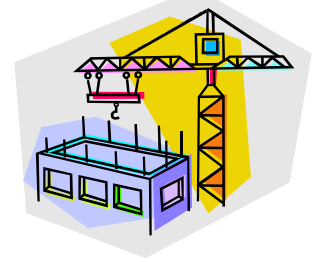
Southern Middle School roofing - \$1,275

Early Intervention roofing - \$108

Learning Academy roofing - \$38,417

Person County, North Carolina Capital Improvement Plan

Status of Ongoing Projects for FY 2013



Person County Government:

Courthouse Renovation and Roofing Projects (\$5,446,000) – This project is 99% complete. The remaining project will cost approximately \$75,000 and will pay for an electrical upgrade that will bring the entire electrical system up to code.

Multi-Jurisdictional Industrial Park (\$155,000) – This is a joint endeavor with Durham County that is underway. The first phase of the feasibility study was completed in April 2012. The remaining cost is included in the Economic Development operating budget and will cover site selection, site-certification and creation of a non-profit to manage the park.

Walking Track paving and repair (\$65,000) – Weather has delayed this project. Tracks included are Hurdle Mills, Olive Hill, Bushy Fork, Helena, Mt. Tirzah, Bethel Hill, and Allensville. The paving/repair of Huck Sansbury track has been postponed to be included in the Recreation and Senior Center Project. Completed to date: Hurdle Mills, Bushy Fork, and Olive Hill. Anticipated completion date of the remaining tracks is April 2013.

PCOB roofing (\$412,708) – Engineering has been completed. Bidding will occur in late March.

Bushy Fork gym roofing (\$134,696) – This project can be completed quickly and will be finished by the end of FY13.

LEC HVAC controls (\$170,000) – Over 50% complete and will be completed by mid to late April.

Accounting & HR Software Package (\$290,000) – Finance records have been converted to the new software and departments are now using the Munis system for Finance-related documents. The HR software rollout is underway and anticipated for completion in May 2013.

Public Schools:

Exterior wall waterproofing at PHS (\$250,000) – The waterproofing is 10% complete and will be finished during the summer of 2013.

Paving at Person High and Southern Middle (\$150,000) – Expected completion is summer of 2013.

North End Elementary roofing (\$577,646) – Bids will be received in April 2013.

Replacement of cooling tower at Person High (\$60,000) – Bids have been received and are higher than expected.

Paving tracks at Person High and Southern Middle School (\$200,000) – Expected completion is summer of 2013.

Southern Middle and Person High School roofing (\$3,082,538) – Southern Middle School roofing is over 50% complete and should be completed by May 2013. Person High School roofing has not started, but is expected to be complete in fall of 2013. The re-roofing costs for these two schools were funded with loan proceeds, and includes a 100% federal interest credit through an approved Qualified School Construction Bond (QSCB).

Person County
Capital Improvement Plan
FY 2014-2018
Approved Projects

YEAR	DEPT	PROJECT TITLE	TOTAL COST	PROJECT DESCRIPTION
2014	IT	Paperless Document Management System	177,471	This project will allow the county to store and manage documents more efficiently. We anticipate operating savings from this project due to a reduction in staff time over the long-term.
	General Services	New roof - Huck Sansbury	293,068	As recommended in the Roofing Study. This cost will be included in the financing for the Rec/Senior Center.
	General Services	New roof-Kirby Civic Auditorium (Phase 2)	342,273	As recommended in the Roofing Study.
	General Services	Boiler Replacement - PCOB	108,700	The Person County Office Building boiler is over 40 years old and is in need of replacement. It has become unreliable and costly to repair and maintain. A new boiler will be more reliable and efficient.
	EMS/Sheriff	Public Safety Southern Satellite Facility	181,725	In an effort to reduce response times to the southern end of the county and provide oversight of the Old Helena School building, EMS and the Sheriff's Office will locate a satellite base on the Old Helena School Building property.
	Rec, Arts & Parks	Senior/Rec Center - Huck Sansbury	3,877,000	Construct a Senior Center and recreation facility at the Huck Sansbury location. This item will be financed.
	Rec, Arts & Parks	Senior/Rec Center - Huck Sansbury, contingency	387,000	A 10% contingency is recommended for the Senior/Rec Center construction.
	PCC	Campus wide fire alarm system	60,000	Fire inspections staff found that some buildings were inadequately wired. Upgrading the system will provide greater safety for the students and faculty and provide greater property protection at night when the facility is vacant.
	Public Schools	New roof - Person County High School (Phase 2)	537,659	As recommended in the Roofing Study. This cost will be included in the financing for the Rec/Senior Center.
	Public Schools	New roof-Early Intervention	180,999	As recommended in the Roofing Study.
2015	Public Schools	Window replacement - Oak Lane Elementary	178,600	As recommended in the Window Study.
	Public Schools	Security equipment at all schools	99,122	Includes placing an electronic lock and intercom system for the front entrance at each school, a front door camera for each school, and keypad locks for exterior doors between buildings.
	General Services	New roof - EMS	125,659	As recommended in the Roofing Study.
	General Services	Replace carpet and tile - PCOB (Phase 1)	55,000	The third floor costs have been moved to the operating budget, since it did not meet the \$50,000 threshold. The remaining two floors will be completed over two years. A solution has been developed that will not require removal of carpet, tile, and glue.
	Rec, Arts & Parks	Senior/Rec Center furniture and equipment	500,000	The cost of furniture and equipment for the Senior/Rec Center, which may be paid for by a PARTF grant.
	Elections	Voting equipment (Phase 1)	177,650	Includes purchasing E-pollbooks, tabulators, and AutoMark machines. E-pollbooks are needed for the 2016 election. The tabulators and the AutoMark machines are needed in 2017.
	PCC	Campus Sidewalks Upgrades	80,000	Existing sidewalks are hazardous due to breaks and unevenness from tree growth.
	Public Schools	New Roof- Earl Bradsher	563,411	As recommended in the Roofing Study.
	Public Schools	Window Replacements - Woodland	180,500	As recommended in the Window Study.
	Public Schools	Fire alarm replacements - NMS	135,000	Current fire alarms are not adequately covering the school and are recommended to be replaced by the PC Fire Inspector.
	Public Schools	Fire alarm replacements - SMS	175,000	Current fire alarms are not adequately covering the school and are recommended to be replaced by the PC Fire Inspector.
	General Services	Replace carpet and tile - PCOB (Phase 2)	55,000	The third floor costs have been moved to the operating budget, since it did not meet the \$50,000 threshold. The remaining two floors will be completed over two years. A solution has been developed that will not require removal of carpet, tile, and glue.
	General Services	Window Replacements - PCOB	216,480	As recommended in the Window Study.
	Airport	Construct an additional hangar	800,000	The Airport Commission has recommended construction of an additional hangar.
	Elections	Voting equipment (Phase 2)	132,650	Includes purchasing E-pollbooks, tabulators, and AutoMark machines. E-pollbooks are needed for the 2016 election. The tabulators and the AutoMark machines are needed in 2017.

Person County
Capital Improvement Plan
FY 2014-2018
Approved Projects

YEAR	DEPT	PROJECT TITLE	TOTAL COST	PROJECT DESCRIPTION
	PCC	New Roof - D Building	180,559	As recommended in the Roofing Study.
	PCC	Upgrade Campus-wide HVAC	100,000	HVAC controllers are outdated and have become expensive to repair. New controllers are cheaper to maintain and user-friendly.
	Public Schools	New roof - VFW	69,781	As recommended in the Roofing Study.
	Public Schools	Window Replacements - North End Elementary	176,280	As recommended in the Window Study.
	Public Schools	Asphalt replacement in bus parking lot-PHS	80,000	Many areas in the bus parking lot have deteriorated, allowing water to run across pavement, causing freeze and thaw issues.
	Public Schools	Replace HVAC controllers (at 10 schools)	97,000	HVAC controllers are outdated and have become expensive to repair. New controllers are cheaper to maintain and user-friendly.
	Public Schools	Replace rooftop units - NMS (1st unit)	65,000	Three units are at the end of their life. Failure is likely according to a professional evaluation. One unit replaced annually.
2017	General Services	Improvements to Old Helena School	2,598,548	Upgrade the old Helena school in order to make the facility a usable space. This cost will cover bringing the facility up to code. This cost will be financed.
	General Services	New roof - Helena Elementary School	1,014,031	As recommended in the Roofing Study. These costs will be included in the financing for the Old Helena School Improvements.
	General Services	New roof-Board of Elections/IT	143,047	As recommended in the Roofing Study. These costs will be included in the financing for the Old Helena School Improvements.
	General Services	Old Helena School - contingency	265,000	Contingency for Old Helena School improvements.
	PCC	Upgrade Campus-wide HVAC	100,000	The existing HVAC system is expensive to repair and inefficient.
	PCC	New Roof - L Building	115,113	As recommended in the Roofing Study. Included in financing for Old Helena School Improvements.
	Public Schools	New roof - PHS	46,158	As recommended in the Roofing Study.
	Public Schools	Replace roof top units-NMS (2nd unit)	67,500	Three units are at the end of their life. Failure is likely according to a professional evaluation. One unit replaced annually.
	Public Schools	New Roof - School Maintenance	284,164	As recommended in the Roofing Study. Included in financing for Old Helena School Improvements.
	Public Schools	New Roof - South Elementary	290,664	As recommended in the Roofing Study. Included in financing for Old Helena School Improvements.
	Public Schools	New Roof - North End	215,686	As recommended in the Roofing Study. Included in financing for Old Helena School Improvements.
	Public Schools	New Roof - Oak Lane	244,706	As recommended in the Roofing Study. Included in financing for Old Helena School Improvements.
	Public Schools	New Roof - North Elementary	258,858	As recommended in the Roofing Study. Included in financing for Old Helena School Improvements.
	Public Schools	New Roof - Woodland	155,183	As recommended in the Roofing Study. Included in financing for Old Helena School Improvements.
	Public Schools	Window Replacements - Earl Bradsher	233,440	As recommended in the Window Study.
	Public Schools	Window Replacements - South Elementary	161,880	As recommended in the Window Study.
2018	General Services	New roof - Bushy Fork Park	68,657	As recommended in the Roofing Study.
	PCC	Construct covered walkways	205,000	Construct a covered walkway from Building A to Building S.
	Public Schools	Replace rooftop units - NMS (3rd unit)	70,000	Three units are at the end of their life. Failure is likely according to a professional evaluation. One unit replaced annually.
	Public Schools	New Roof - Southern Middle	53,074	As recommended in the Roofing Study.
	Public Schools	Window Replacements - North Elementary	168,840	As recommended in the Window Study.
	Public Schools	Window Replacements - PHS	320,800	As recommended in the Window Study.

Person County
Capital Improvement Plan
FY 2014-2018
Projects Not Approved

DEPT	PROJECT TITLE	TOTAL COST	PROJECT DESCRIPTION/REASON FOR NOT RECOMMENDING
Tax	Pictometry	50,000	Pictometry provides oblique aerial images that have greater detail than ortho-photography. Pictometry reduces the cost of visiting properties significantly, therefore reducing tax office staff time and fuel costs. This project can be completed using funds from the Revaluation Fund.
EMS	Garage Re-configuration	62,450	Includes building an exterior garage and renovating the existing garage at the EMS base. Half of these costs would have been used to build an external garage, but since the County Manager is recommending the Public Safety satellite facility, an additional external garage is not needed. The remaining cost of this project (renovation of the existing garage) does not meet the CIP threshold and will be included in the operating budget.
Rec, Arts & Parks	Playground and Park Improvements	160,000	Includes upgrades and ADA compliance for Longhurst, Allensville, Hurdle Mills, Mt. Tirzah, Bushy Fork, Bethel Hill, Helena and older playgrounds at Mayo Park. The cost for this project has been moved to the operating budget, as these are recurring costs that should be maintained regularly.
Rec, Arts & Parks	Olive Hill Restroom Project	50,000	Includes construction of outdoor restrooms at Olive Hill. Not recommended at this time.
Rec, Arts & Parks	Solar Lights on Walking Tracks	260,000	Installation of solar lights on all walking tracks. Turning on existing lights is a much cheaper option than replacing the lights with solar lights. The cost of turning on lights does not meet the \$50,000 CIP threshold and will be included in the operating budget.
Rec, Arts & Parks	Outdoor Multi-Purpose Courts	60,000	Includes additional multi-use courts at Olive Hill, Allensville, Hurdle Mills, Bushy Fork and Bethel Hill. The Senior/Rec Center will provide additional recreational opportunities, so this project is not needed at this time.
Rec, Arts & Parks	New Park Location (Cricher-Wilkerson)	150,000	Includes construction of multi-purpose fields at Cricher-Wilkerson. The Senior/Rec Center will provide additional recreational opportunities, so this project is not needed at this time.
Rec, Arts & Parks	Renovate Old Landfill into Park/Green space	53,000	Renovate the old landfill for hiking, biking and open space. The Senior/Rec Center will provide additional recreational opportunities, so this project is not needed at this time.
Rec, Arts & Parks	Kirby Auditorium - second floor renovation	64,000	Includes cost of installing an elevator to access the second floor of the Kirby. Since fundraising efforts are still in progress for the second floor of the Kirby, this project is not recommended at this time.
Rec, Arts & Parks	Kirby Auditorium seating	75,000	Includes replacement of seating for the Kirby Theater. Not recommended at this time.
Rec, Arts & Parks	Kirby Auditorium carpet	69,000	Includes replacement of carpet in the theater area. Not recommended at this time.
Rec, Arts & Parks	Gym restorations	65,000	Includes painting, floor restoration, new fixtures, and bathroom upgrades to meet ADA standards. These are ongoing maintenance costs and have been moved to the operating budget.
Rec, Arts & Parks	Score Board Replacements and Repairs	55,000	Includes replacing and upgrading scoreboards at all recreational locations. These are ongoing maintenance costs and have been moved to the operating budget.
PCC	Allied Health Building	9,025,000	Includes construction of a new Allied Health facility on PCC's campus. More information is needed to determine the feasibility of this project.

Person County
Capital Improvement Plan
FY 2014-2018
Projects Not Approved

DEPT	PROJECT TITLE	TOTAL COST	PROJECT DESCRIPTION/REASON FOR NOT RECOMMENDING
PCC	Upgrade dining facility	52,500	Includes purchasing equipment that would expand food offerings to students and staff. Not recommended at this time.
PCC	Bookstore expansion	60,000	Includes furnishings and shelving for the new PCC bookstore. Not recommended at this time.
PCC	Architectural Plans for Building A Upgrade	75,000	This study would include renovation and expansion of Building A that would allow for additional office and meeting space. Not recommended at this time.
PCC	Architectural Plans for Building D Upgrade (Barnette Auditorium)	75,000	Includes updated lighting, HVAC, seating, desks and new finishes. Not recommended at this time.
PCC	Architectural Plans for Upgrade of BDEC	75,000	Includes renovation of the upstairs of the BDEC building to incorporate the Work Force Development Training Center, in the event that it is displaced by the new Senior/Rec Center. A space needs study may be a more economical approach to relocating the WFDTC.
PCC	Furniture & Fixture for Allied Health building	600,000	Includes furnishings and fixtures for the Allied Health Building. Since the Allied Health Building is not included in this CIP, neither is this project.
EDC	Person County Commerce Shell Building	3,000,000	Includes purchasing land and constructing a 100,000 sq ft. shell building in Person County that can be expanded to 200,000 sq ft. for economic development purposes. A shell building will attract businesses that are looking for a new location. The building may or may not be the building that is ultimately selected for use; however, it is the mechanism for attracting new investment to Person County. Not recommended because the Force Protection building is vacant and can be used to show prospective businesses.
PI/Materials Recovery Facility	Purchase MRF Building and renovate	2,200,000	Includes purchasing land and a building to house both Person Industries and the MRF. Combining both entities in one building will result in efficiencies and provide the room to grow as recycling tonnage increases. Not recommended because more detailed information is needed on the actual cost of combining the facilities.
Public Schools	Classroom conversion - PHS	100,000	Convert old metal shop to classroom space. Metals program is no longer in existence and space is needed for normal classroom use. Delayed due to cost of implementing roofing and windows studies.
Public Schools	VCT Floor Tile replacement - Earl Bradsher	250,000	Replace floor tiles that are original from the 1950's. Delayed due to cost of implementing roofing and window studies.
Public Schools	Stadium restrooms - PHS	500,000	Restrooms are not readily accessible to the public. Handicap access is also not available. Delayed due to cost of implementing roofing and window studies.
Public Schools	Chiller replacement - PHS	285,000	Chiller is at least 23 years old. Delayed due to cost of implementing roofing and window studies.
Public Schools	Construction of Maintenance Facility	1,500,000	New maintenance facility to replace existing facility that is 60+ years old. Not recommended at this time.

**Person County
Capital Improvement Plan
2014-18
Approved - Funding Schedule**

Sources of Revenue for Project Costs:	Current Year 2012-13	Budget Year 2013-14	Planning Year 2014-15	Planning Year 2015-16	Planning Year 2016-17	Planning Year 2017-18	TOTAL REVENUE SOURCES
GF Fund Balance	2,102,482	1,145,685	1,487,220	1,512,750	1,183,978	946,371	8,378,486
CIP Project Fund Balance	256,701	254,545	355,000	460,000	100,000	200,000	1,626,246
Paperless Document Management System- Cost Share from DSS Reimb & City of Roxboro	-	20,387	-	-	-	-	20,387
PARTF Grant - Recreation & Senior Center	-	353,000	500,000	-	-	-	853,000
Debt Proceeds - Installment Purchase Financings	3,132,538	5,050,000	-	-	5,320,000	-	13,502,538
Total Sources of Revenue:	5,491,721	6,823,617	2,342,220	1,972,750	6,603,978	1,146,371	24,380,657
Project Costs for County:	Current Year 2012-13	Budget Year 2013-14	Planning Year 2014-15	Planning Year 2015-16	Planning Year 2016-17	Planning Year 2017-18	TOTAL PROJECT COSTS
Information Technology:							
Paperless Document Management System	-	177,471	-	-	-	-	177,471
General Services:							
Paving-driveway & parking lots-Anim Svcs, Pub Works Maintenance & Mayo Park	135,000	-	-	-	-	-	135,000
LEC HVAC Controls Retrofit	170,000	-	-	-	-	-	170,000
New roof-Olive Hill Gym	19,133	-	-	-	-	-	19,133
New roof-PCOB	412,708	-	-	-	-	-	412,708
New roof-Huck Sansbury Complex	-	293,068	-	-	-	-	293,068
New roof-Kirby Civic Auditorium	-	342,273	-	-	-	-	342,273
Boiler Replacement-PCOB	-	108,700	-	-	-	-	108,700
New roof-Emergency Medical Services	-	-	125,659	-	-	-	125,659
Replace carpet & tile-PCOB	-	-	55,000	55,000	-	-	110,000
Window Replacements-PCOB	-	-	-	216,480	-	-	216,480
Improvements to Old Helena Elementary School	-	-	-	-	2,598,548	-	2,598,548
New roof-Old Helena Elementary School	-	-	-	-	1,014,031	-	1,014,031
New roof-Board of Elections/IT	-	-	-	-	143,047	-	143,047
Old Helena School and Roofing Projects- contingency	-	-	-	-	265,000	-	265,000
New roof-Bushy Fork Park	134,696	-	-	-	-	68,657	203,353
Elections							
Voting Equipment	-	-	177,650	132,650	-	-	310,300
Emergency Management Services:							
Public Safety Southern Satellite Facility	-	181,725	-	-	-	-	181,725
Economic Development:							
Multi-Jurisdictional Industrial Park	45,000	-	-	-	-	-	45,000
Finance and Human Resources							
Accounting Software Package	290,000	-	-	-	-	-	290,000
Recreation, Arts & Parks:							
Walking tracks repaving & repair	65,000	-	-	-	-	-	65,000
Recreation and Senior Center Project	-	3,877,000	-	-	-	-	3,877,000
Rec and Senior Center Project - contingency	-	387,000	-	-	-	-	387,000
Rec and Senior Center Project - furn. & equip.	-	-	500,000	-	-	-	500,000
Airport Construction Projects:							
Additional airport hanger construction	-	-	-	800,000	-	-	800,000
Set -asides for future projects	-	100,000	350,000	-	-	50,000	500,000
Total County Projects	1,271,537	5,467,237	1,208,309	1,204,130	4,020,626	118,657	13,290,496

**Person County
Capital Improvement Plan
2014-18
Approved - Funding Schedule**

Project Costs for PCC:	Current Year 2012-13	Budget Year 2013-14	Planning Year 2014-15	Planning Year 2015-16	Planning Year 2016-17	Planning Year 2017-18	TOTAL PROJECT COSTS
Piedmont Community College (PCC):							
Paving and Expansion-Parking Lot 4	100,000	-	-	-	-	-	100,000
Campus-wide fire alarm system	-	60,000	-	-	-	-	60,000
Campus Sidewalks Upgrade	-	-	80,000	-	-	-	80,000
New roof-D Building	-	-	-	180,559	-	-	180,559
Upgrade campus-wide HVAC	-	-	-	100,000	100,000	-	200,000
New roof-L Building	-	-	-	-	115,113	-	115,113
Construct covered walkways	-	-	-	-	-	205,000	205,000
Set -asides for future projects	-	100,000	-	-	-	-	100,000
Total PCC	100,000	160,000	80,000	280,559	215,113	205,000	1,040,672
Project Costs for Public Schools:	Current Year 2012-13	Budget Year 2013-14	Planning Year 2014-15	Planning Year 2015-16	Planning Year 2016-17	Planning Year 2017-18	TOTAL PROJECT COSTS
Public Schools:							
SMS & PHS Roofing-Issuance Costs	50,000	-	-	-	-	-	50,000
Replacement of cooling tower-PHS	60,000	-	-	-	-	-	60,000
Replace tracks-PHS & SMS	200,000	-	-	-	-	-	200,000
Paving-PHS & South Elem	150,000	-	-	-	-	-	150,000
New roof-PHS	568,816	537,659	-	-	46,158	-	1,152,633
New roof-Early Intervention	-	180,999	-	-	-	-	180,999
Window replacements-Oak Lane Elementary	-	178,600	-	-	-	-	178,600
Security equipment at all schools	-	99,122	-	-	-	-	99,122
New roof-Earl Bradsher	-	-	563,411	-	-	-	563,411
Window replacements-Woodland	-	-	180,500	-	-	-	180,500
Fire alarm replacement-NMS	-	-	135,000	-	-	-	135,000
Fire alarm replacement-SMS	-	-	175,000	-	-	-	175,000
New roof-VFW	-	-	-	69,781	-	-	69,781
Window replacements-North End Elementary	-	-	-	176,280	-	-	176,280
Asphalt replacement in bus parking lot-PHS	-	-	-	80,000	-	-	80,000
Replace HVAC controllers (at 10 schools)	-	-	-	97,000	-	-	97,000
Replace rooftop units-NMS (1 unit per year)	-	-	-	65,000	67,500	70,000	202,500
New roof-School Maintenance	-	-	-	-	284,164	-	284,164
New roof-South Elementary	-	-	-	-	290,664	-	290,664
New roof-North End	577,646	-	-	-	215,686	-	793,332
New roof-Oak Lane	-	-	-	-	244,706	-	244,706
New roof-North Elementary	-	-	-	-	258,858	-	258,858
New roof-Woodland	-	-	-	-	155,183	-	155,183
Window replacements-Earl Bradsher	-	-	-	-	233,440	-	233,440
Window replacements-South Elementary	-	-	-	-	161,880	-	161,880
New roof-Southern Middle School	2,513,722	-	-	-	-	53,074	2,566,796
Window replacements-North Elementary	-	-	-	-	-	168,840	168,840
Window replacements-PHS	-	-	-	-	-	320,800	320,800
Set -asides for future projects	-	200,000	-	-	410,000	210,000	820,000
Total Public Schools Projects:	4,120,184	1,196,380	1,053,911	488,061	2,368,239	822,714	10,049,489
Total Project Costs:	5,491,721	6,823,617	2,342,220	1,972,750	6,603,978	1,146,371	24,380,657

**Person County
Capital Improvement Plan
2014-18
Approved - Funding Schedule**

Sources of Revenue for Operating Impact Costs:	Current Year 2012-13	Budget Year 2013-14	Planning Year 2014-15	Planning Year 2015-16	Planning Year 2016-17	Planning Year 2017-18	TOTAL REVENUE SOURCES
General Fund Revenues	67,549	540,851	15,903	-	35,410	9,479	669,192
Paperless Doc Mgt: DSS-State Reimbursement	-	4,606	4,606	4,606	4,606	4,606	23,030
Paperless Doc Mgt: City of Roxboro Cost Share	-	4,000	6,000	8,000	8,000	8,000	34,000
Durham County's Cost Share-Multi Juris Park	-	17,500	-	-	-	-	17,500
Recreation and Senior Center: Fees	-	-	107,305	107,305	107,305	107,305	429,220
Total Sources of Revenue for Operating Impact Costs	67,549	566,957	133,814	119,911	155,321	129,390	1,172,942

Operating Impact Costs:	Current Year 2012-13	Budget Year 2013-14	Planning Year 2014-15	Planning Year 2015-16	Planning Year 2016-17	Planning Year 2017-18	TOTAL OPERATING IMPACTS
Paperless Document Management							
Staff Training	-	1,000	1,000	1,000	1,000	-	4,000
Scanning costs	-	9,000	20,000	10,000	10,000	-	49,000
Licensing & Maintenance	-	29,739	29,739	29,739	29,739	29,739	148,695
Multi-Jurisdictional Park - site certification and formation of non-profit agency	-	35,000	-	-	-	-	35,000
Public Safety Southern Satellite Facility							
Utilities	-	7,500	7,500	7,500	7,500	7,500	37,500
Phone lines (fire, fax, phone, cable)	-	278	278	278	278	278	1,390
IT maintenance	-	3,500	2,500	2,500	2,500	2,500	13,500
Recreation and Senior Center/Huck Sansbury & PHS Roofing Project							
Personnel/Operating costs	-	-	237,422	242,170	247,014	251,954	978,560
Debt service impacts with proposed debt	67,549	480,940	(164,625)	(1,924,917)	(142,710)	(162,581)	(1,846,344)
Total Operating Impact Costs	67,549	566,957	133,814	(1,631,730)	155,321	129,390	(578,699)

Note: Items highlighted in blue are projects associated with a debt financing.

2012-13 School Roofing Project (QSCB financing)

Due to the approval by the Department of Public Instruction of a \$3.1M Qualified School Construction Bond ("QSCB") issuance in April 2012, the total re-roofing construction of Southern Middle School and a portion of re-roofing for Person High School was approved by the Board in FY 2013. The total QSCB borrowing amount was \$3,132,538. The QSCB offers a 100% federal interest credit as part of its intended structure.

2013-14 Recreation and Senior Center Construction and Various Roofing Projects

It is recommended to do an installment financing to capture the cost of the recently revised Recreation and Senior Center Project along with the re-roofing of the Huck Sansbury Complex, the Kirby and the rest of Person High School. The engineering contract for the Recreation and Senior Center has been approved for \$300,000 and is currently in progress. The engineering study for the roofs has already been completed as part of the latest Roofing Study. The total proposed borrowing for these projects is \$5,050,000.

2016-17 Old Helena School Improvements & Various Roofing Projects

A debt borrowing is proposed to cover various improvements to Old Helena School and re-roofing projects for the County, PCC and Schools. (Note: A decision will need to be made with respect to the designated use of the Old Helena School to clarify what other improvements may be required to fulfill the needs of the new occupant(s).) This Old Helena improvements are estimated at \$2,598,548 and nine re-roofing projects (2-County, 1-PCC, and 6-Schools) for \$2,721,452. The total proposed borrowing for these projects is estimated to be \$5,320,000.

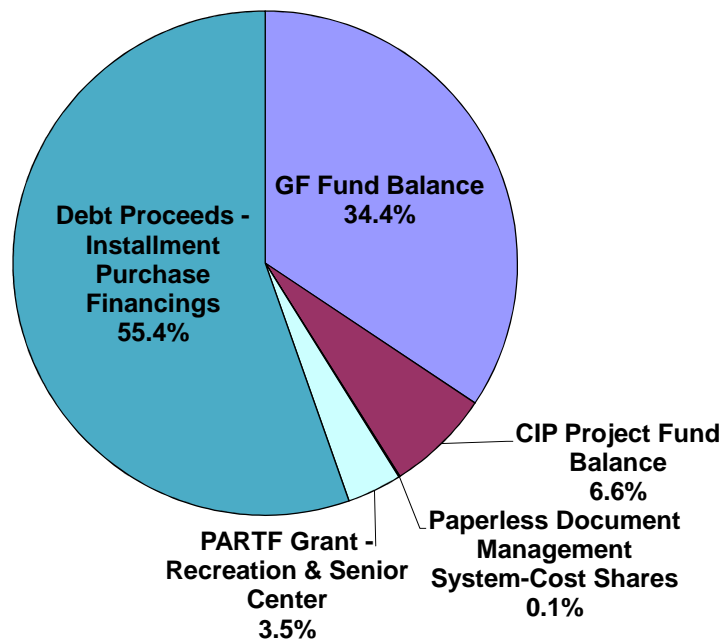
Set-Aside Funds for Future Years

Note: The County has implemented a best practice approach for distributing the costs of capital projects to minimize the impact in any one fiscal year. This is accomplished by incrementally funding expensive projects over multiple fiscal years. The projects listed below are funded through set-aside funds leading up to the year in which the project will be completed, thus reducing the burden in that year. This is a proactive approach to planning and funding future capital needs as well as maximizing cash flow capacity.

	Set-Aside Amount	Fiscal Year that project is recommended to take place	Remaining Amount
Current & Prior Years			
New roof-Kirby Civic Auditorium	\$ 209,545	2014	\$ 132,728
Replace carpet & tile (PCOB)	65,000	2015 & 2016	45,000
Window replacement-Earl Bradsher	100,000	2017	133,440
Total	\$ 374,545		
Budget Year 2013-2014			
New roof-EMS	\$ 100,000	2015	\$ 25,659
New roof-Earl Bradsher	200,000	2015	363,411
New roof-D Building (PCC)	100,000	2016	80,559
Total	\$ 400,000		
Planning Year 2014-2015			
Additional airport hanger construction	\$ 350,000	2016	\$ 450,000
Total	\$ 350,000		
Planning Year 2015-2016			
(No set asides proposed in this year)	\$ -		
Planning Year 2016-2017			
Window replacements-PHS	\$ 200,000	2018	\$ 120,800
New roof-Oak Lane Elementary	100,000	2025	630,943
New roof-Woodland Elementary	110,000	2025	751,261
Total	\$ 410,000		
Planning Year 2017-2018			
New roof-Inspections	\$ 50,000	2020	\$ 72,365
New roof-Oak Lane Elementary	100,000	2025	530,943
New roof-Woodland Elementary	110,000	2025	641,261
Total	\$ 260,000		

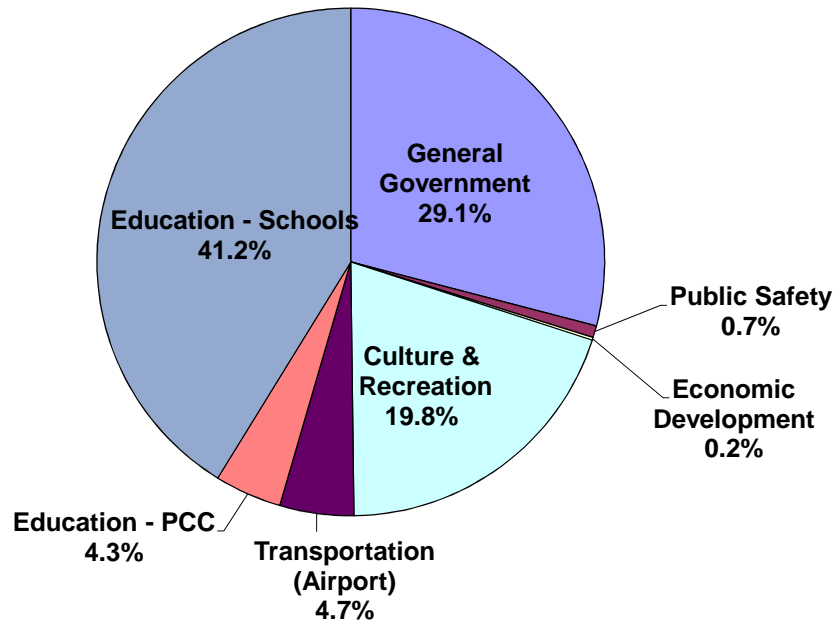
Person County Capital Improvement Plan
Approved - Revenue Sources
FY 2014 - 2018

Total % Revenue Sources								
Description	Current Year	2014	2015	2016	2017	2018	Totals	% of Total
GF Fund Balance	2,102,482	1,145,685	1,487,220	1,512,750	1,183,978	946,371	8,378,486	34.4%
CIP Project Fund Balance	256,701	254,545	355,000	460,000	100,000	200,000	1,626,246	6.6%
Paperless Document Management System-Cost Shares	-	20,387	-	-	-	-	20,387	0.1%
PARTF Grant - Recreation & Senior Center	-	353,000	500,000	-	-	-	853,000	3.5%
Debt Proceeds - Installment Purchase Financings	3,132,538	5,050,000	-	-	5,320,000	-	13,502,538	55.4%
Totals	5,491,721	6,823,617	2,342,220	1,972,750	6,603,978	1,146,371	24,380,657	100.0%



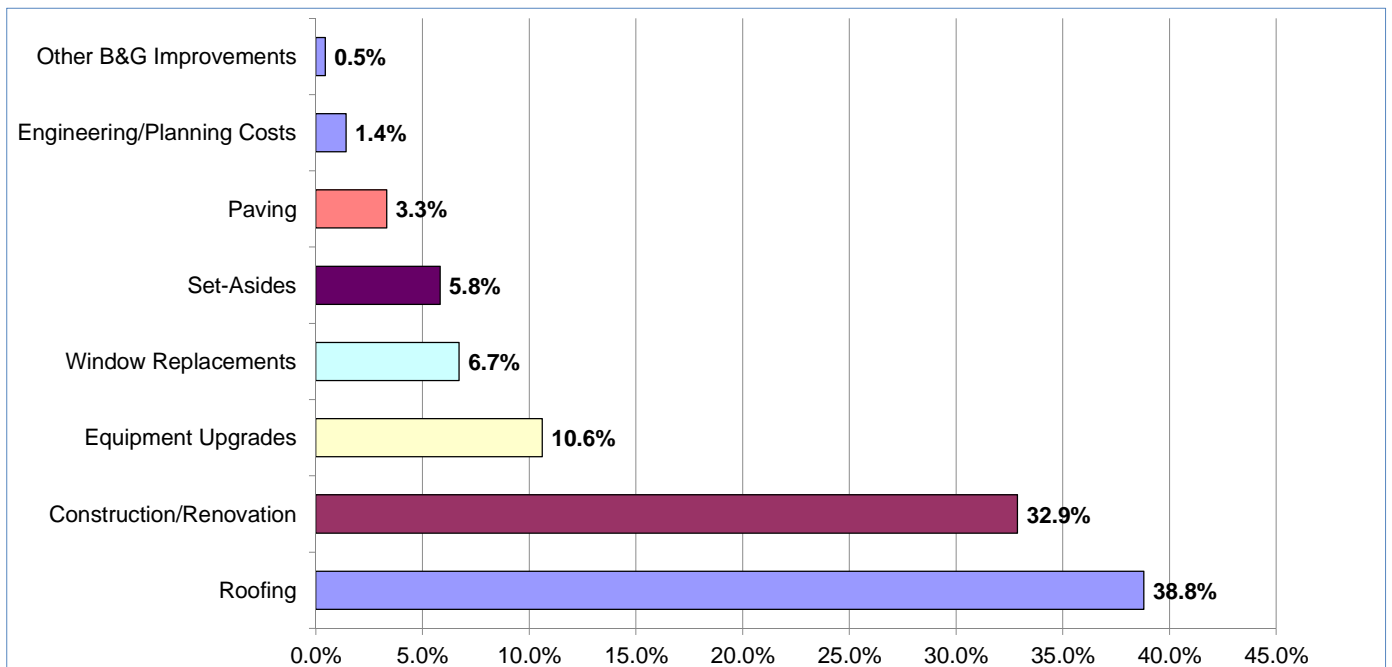
Person County Capital Improvement Plan
Approved - by Function
FY 2014 - 2018

Total % CIP Projects by Function								
Description	Current Year	2014	2015	2016	2017	2018	Totals	% of Total
General Government	1,161,537	1,021,512	358,309	404,130	4,020,626	118,657	7,084,771	29.1%
Public Safety	-	181,725	-	-	-	-	181,725	0.7%
Economic Development	45,000	-	-	-	-	-	45,000	0.2%
Culture & Recreation	65,000	4,264,000	500,000	-	-	-	4,829,000	19.8%
Transportation (Airport)	-	-	350,000	800,000	-	-	1,150,000	4.7%
Education - PCC	100,000	160,000	80,000	280,559	215,113	205,000	1,040,672	4.3%
Education - Schools	4,120,184	1,196,380	1,053,911	488,061	2,368,239	822,714	10,049,489	41.2%
Totals	5,491,721	6,823,617	2,342,220	1,972,750	6,603,978	1,146,371	24,380,657	100.0%



Person County Capital Improvement Plan
Approved - by Type
FY 2014 - 2018

Total % CIP Projects by Type								
Description	Current Year	2014	2015	2016	2017	2018	Totals	% of Total
Roofing	4,276,721	1,353,999	689,070	250,340	2,767,610	121,731	9,459,471	38.8%
Construction/Renovation	-	4,145,725	-	800,000	2,863,548	205,000	8,014,273	32.9%
Equipment Upgrades	520,000	445,293	810,000	439,650	300,150	70,000	2,585,093	10.6%
Window Replacements	-	178,600	180,500	392,760	395,320	489,640	1,636,820	6.7%
Set-Asides	-	400,000	350,000	-	410,000	260,000	1,420,000	5.8%
Paving	650,000	-	80,000	80,000	-	-	810,000	3.3%
Engineering/Planning Costs	45,000	300,000	-	-	-	-	345,000	1.4%
Other B&G Improvements	-	-	55,000	55,000	-	-	110,000	0.5%
Totals	5,491,721	6,823,617	2,164,570	2,017,750	6,736,628	1,146,371	24,380,657	100.0%



Person County's Debt Service

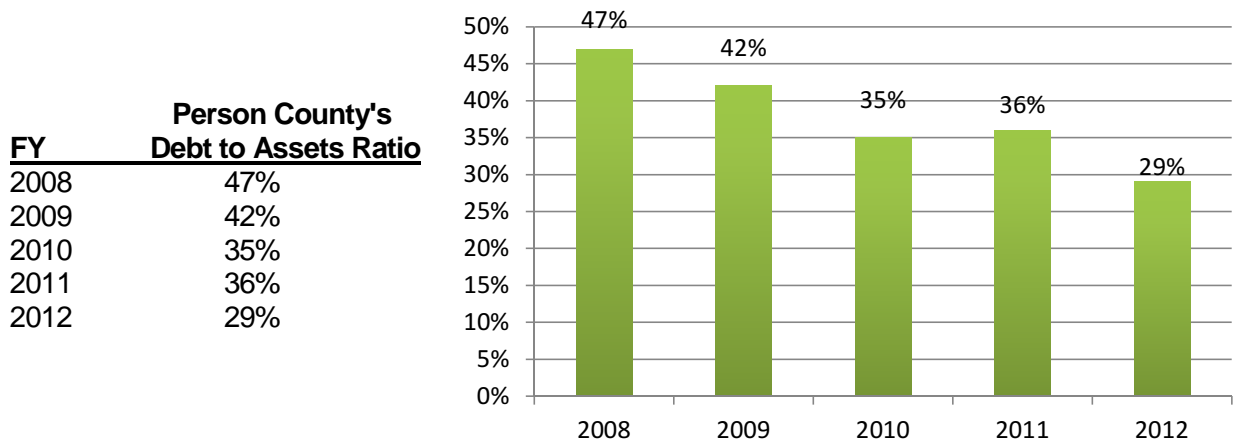
Current Debt Service

Project	Description	Term	Int Rate %	Outstanding Balance	Last Pyt Fiscal Year
2006 Various Roofing/Paving	Re-roofing, paving and repaving certain school, community college and other public facilities; re-floor the gymnasium; construct new tennis courts at Person High School	15 years	3.86%	3,050,364	2021
2007 School Bus Garage/Health Buildings Renovation/PCC Roofing	Construction of a bus garage for the Person County Schools administrative unit, re-roofing two classroom building at Piedmont Community College and renovating, equipping and furnishing former Health Department buildings to provide space for other County departments	7 years	3.75%	616,921	2014
2008 Refinancing of 1999 & 2000 Elem School Construction & LEC Building	Combine and refinance the previous debt held on the cost of construction to the elementary schools in 1999 and 2000, and the acquisition and construction on the law enforcement center	7 years	3.55%	4,680,516	2015
2009 Material Recovery Facility Equipment	Capital lease of a baler and equipment associated with the operation of a material recovery facility	5 years	2.71%	96,668	2014
2010 Courthouse Renovation & Various Roofing (BAB's)	Engineering and construction costs associated with the renovation of the Courthouse and some various re-roofing for certain school, community college and other public facilities; financed through Build America Bonds (BAB's) yielding a 35% refund of the interest payments	10 years	4.08%	4,285,500* <i>*(4,087,075 net of interest credit)</i>	2021
2012 SMS & portion of PHS Re-roofing (QSCB)	Re-roofing construction for Southern Middle School and a portion of Person High School; financed through a Qualified School Construction Bond (QSCB) yielding a 100% refund of the interest payments	15 years	3.93%	3,920,658* <i>*(\$3,028,120 net of interest credit)</i>	2028

Current Debt Analysis

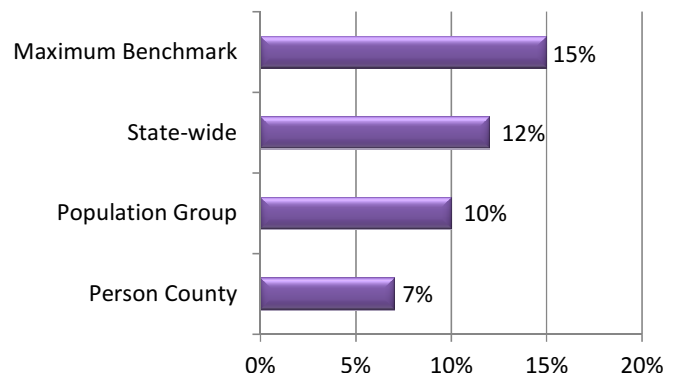
There are two standard ratios that measure debt service levels and the capacity for taking on additional debt. These ratios and their meaning for Person County are described below:

- Debt to Assets Ratio:** Measures leverage, the extent to which total assets are financed with long-term debt. The debt-to-assets ratio is calculated as long-term debt divided by total assets. A high debt to assets ratio may indicate an over-reliance on debt for financing assets, and a low ratio may indicate a weak management of reserves. At FY 2011, the debt to assets ratio for Person County was 36%, while counties with similar populations were at 57%. A more applicable comparison may be to view the debt to assets ratio for Person County since FY 2008. As displayed in the following chart, Person County's debt to assets ratio has declined from 47% in FY 2008 to 29% in FY 2012. This reduction can be attributed to conservative spending in uncertain economic conditions and the build-up of reserves. This increase in the County's cash reserves (assets) causes a decrease in this ratio. Another variable causing this downward trend is the large \$2M yearly pay down of the 2008 Refinanced Debt for the 1999 & 2000 Elementary School Construction and Law Enforcement Center debt. Even though the County has issued new debt since 2008, the historically low interest rates have generated significantly lower debt payments than the previous years' debt financings. This decreasing trend is likely to continue until the 2008 debt ceases with the last payment in 2015. Once this debt is decreased and new debt is issued to level out the County's debt structure, it is likely that this percentage will begin moving slowly upwards again, indicating to credit agencies a more strategic approach to the management of the County's assets.



- Debt Service Ratio:** Measures financing obligations, provides feedback on service flexibility with the amount of expenditures committed to annual debt service. The debt service ratio is calculated as annual debt service divided by total expenses. General accounting guidance discourages this ratio from being higher than 15% for a maximum benchmark. Any percentage higher than this can severely hamper the County's service flexibility. Person County's debt service ratio of 7% is well below the population group of 10% for FY 2011 (Person County's ratio increases to almost 9% for FY 2012), and lower than the Statewide average of 12%. Due to the expected debt reductions in fiscal years 2015 and 2016, it is anticipated that Person County's debt service ratio will substantially decrease unless new debt financings are incorporated to assist in leveling out the ratio. A consistent debt ratio level would indicate a stronger management of financing resources in relation to the amount that is available for other services.

FY 2011	Debt Service Ratio
Person County	7%
Population Group	10%
State-wide	12%
Maximum Benchmark	15%



New Debt Service

The two proposed financings in Person County's 2014-2018 plan are recommended below:

➤ **FY 2014 Recreation and Senior Center Construction and Various Re-roofing Projects**

It is the current recommendation in this CIP to issue Installment Purchase Debt in FY 2014 for the construction of a Recreation and Senior Center and various re-roofing projects for County and School buildings. The re-roofing projects would include the Huck Sansbury Complex, the Kirby Theater, and a portion of Person High School. The engineering contract for the Recreation and Senior Center was approved in FY 2013 for \$300,000 and the application for a PARTF grant was completed in anticipation of a \$1,000,000 award over a two year period. The grant would require a 50% match from Person County. The engineering study for the roofing has been completed and estimates are available as part of the latest Roofing Study. The total proposed debt amount for these projects is \$5,050,000 and is comprised of the following:

Recreation and Senior Center Construction	\$ 3,877,000
Re-roofing: Huck Sansbury Complex	293,068
Re-roofing: The Kirby Theater	342,273
Re-roofing: Person High School	<u>537,659</u>
Total	<u>\$ 5,050,000</u>

➤ **FY 2017 Old Helena School Improvements and Various Re-roofing Projects**

Also recommended in this CIP is the issuance of Installment Purchase Debt in FY 2017 for improvements to Old Helena Elementary School and re-roofing construction to various buildings for the County, PCC and Schools. The total proposed debt amount for these projects is \$5,320,000 and is comprised of the following:

Old Helena School Improvements	\$ 2,598,548
Re-roofing: Old Helena Elementary	1,014,031
Re-roofing: Elections/IT	143,047
Re-roofing: PCC Building L	115,113
Re-roofing: School Maintenance	284,164
Re-roofing: South Elementary	290,664
Re-roofing: North End Elementary	215,686
Re-roofing: Oak Lane Elementary	244,706
Re-roofing: North Elementary	258,858
Re-roofing: Woodland Elementary	<u>155,183</u>
Total	<u>\$ 5,320,000</u>

Note: Person County has the option to finance the Recreation and Senior Center with General Obligation (G.O.) Bonds; however, this is currently not recommended due to the additions of other major roofing projects, the flexibility to level out our current debt structure, and the narrow rate spread still remaining between Installment Purchase Financing and G.O. Bonds. If the spread in these rates widen to the extent that a G.O. Bond is preferred, these projects will need to be re-evaluated. Also included in the plan are contingency amounts for the FY 2014 and FY 2017 financing projects that would be locally supported in case of cost overruns. Since the contingency amounts are not part of debt proceeds, remaining unspent amounts can be re-allocated for any purpose or other capital projects.

Future Debt Service Payments for Person County

Fiscal Year Ending June 30	2006 Various roofing/paving projects	2007 School Bus Gar/Health Bldg Renov/PCC Roofing	2008 Refinancing of 1999 & 2000 Schools/LEC Bldg	2009 Material Recovery Facility Equipment	2010 Courthouse Renovation & Various Roofing Projects	2012 School Roofing Projects for SMS & PHS (QSCB)	Total Current Debt Service	Year to Year Change in Current Debt Service
2013	330,915	793,652	2,268,888	98,668	462,180	149,216	4,103,518	67,549
2014	322,230	616,921	2,394,160	98,668	449,940	325,789	4,207,708	104,190
2015	313,545	-	2,286,356	-	932,600	317,582	3,850,083	(357,625)
2016	329,831	-	-	-	899,960	309,375	1,539,166	(2,310,917)
2017	319,969	-	-	-	867,320	301,167	1,488,456	(50,710)
2018	483,635	-	-	-	339,780	292,960	1,116,375	(372,081)
2019	442,471	-	-	-	327,540	284,753	1,054,764	(61,611)
2020	427,094	-	-	-	315,300	276,546	1,018,940	(35,824)
2021	411,591	-	-	-	153,060	268,338	832,989	(185,951)
2022	-	-	-	-	-	260,131	260,131	(572,858)
2023	-	-	-	-	-	251,924	251,924	(8,207)
2024	-	-	-	-	-	243,717	243,717	(8,207)
2025	-	-	-	-	-	235,509	235,509	(8,208)
2026	-	-	-	-	-	227,302	227,302	(8,207)
2027	-	-	-	-	-	219,095	219,095	(8,207)
2028	-	-	-	-	-	106,470	106,470	(112,625)
2029	-	-	-	-	-	-	-	(106,470)
Totals	\$ 3,381,279	\$ 1,410,573	\$ 6,949,404	\$ 197,337	\$ 4,747,680	\$ 4,069,874	\$ 20,756,146	\$ (4,035,969)

The above chart displays Person County's current debt service schedule. A large amount of debt drops off in fiscal year 2016 for \$2.3M.

This sharp decline in debt obligations and the availability of low interest rates allows for the opportunity and capacity for Person County to take on additional debt (see chart to the right).

The blue line in the graph below includes the new proposed debt and indicates a more gradual dropoff of debt compared to the red line showing our current debt service schedule.

Fiscal Year Ending June 30	Total Current Debt Service	2014 Proposed - Recreation and Senior Center & Various Roofing Project (assumptions: 3%, 20yr)	2017 Proposed - Old Helena School Improvements & Various Roofing Project (assumptions: 5%, 20yr)	Total Debt Service with 2014 and 2017 Proposed Financings	Adjusted Year to Year Change with Proposed Debt Service
2013	4,103,518	-	-	4,103,518	67,549
2014	4,207,708	376,750	-	4,584,458	480,940
2015	3,850,083	569,750	-	4,419,833	(164,625)
2016	1,539,166	955,750	-	2,494,916	(1,924,917)
2017	1,488,456	327,750	536,000	2,352,206	(142,710)
2018	1,116,375	320,750	752,500	2,189,625	(162,581)
2019	1,054,764	313,750	527,500	1,896,014	(293,611)
2020	1,018,940	306,750	412,500	1,738,190	(157,824)
2021	832,989	299,750	402,500	1,535,239	(202,951)
2022	260,131	292,750	692,500	1,245,381	(289,858)
2023	251,924	285,750	467,500	1,005,174	(240,207)
2024	243,717	278,750	352,500	874,967	(130,207)
2025	235,509	271,750	342,500	849,759	(25,208)
2026	227,302	264,750	332,500	824,552	(25,207)
2027	219,095	257,750	322,500	799,345	(25,207)
2028	106,470	250,750	312,500	669,720	(129,625)
2029	-	243,750	352,500	596,250	(73,470)
2030	-	236,750	340,000	576,750	(19,500)
2031	-	229,750	327,500	557,250	(19,500)
2032	-	222,750	315,000	537,750	(19,500)
2033	-	215,750	302,500	518,250	(19,500)
2034	-	258,750	240,000	498,750	(19,500)
2035	-	-	230,000	230,000	(268,750)
2036	-	-	220,000	220,000	(10,000)
2037	-	-	210,000	210,000	(10,000)
2038	-	-	-	-	(210,000)
Totals	\$ 20,756,146	\$ 6,780,750	\$ 7,991,000	\$ 35,527,896	\$ (4,035,969)

