

Status of CIP 2006 Projects:

	Total	Complete	In Progress
Elementary schools	9 + 1	9	1
Middle schools	4	4	0
High schools	2 + 1	1	2
Renovation projects	13 + 1	14	0

**Proposal to Use CIP 2006 Funds for Construction of Schools
Revised for September 4, 2012**

		Sept. 2011	Feb. 2012 (Capital & Lease)	Sept. 2012 (Capital & Lease)
Funds available:	Reserve fund	\$59.4	\$61.8	62.3
	Program contingency	11.2	11.2	11.2
	Estimated future savings including sales taxes and closing PLAN 2004	28.8	26.4	30.7
	Total available	\$99.4	\$99.4	104.2
Needs:	Offsite infrastructure M-6 and H-6	4.8	4.5	4.5
	E-20 infrastructure per MOU	2.5	1.2	1.2
	Additional funding for crowding solutions: early start E-20 and E-25; modular units at Athens Drive, Holly Springs and Middle Creek HS	1.3	0.7	0
	9 th grade centers in Cary and Garner	13.8	22.3	22.3
	Program management through 2014	7.5	7.5	7.5
	New E-25 elementary school to open in 2014	21.3	21.5	21.6
	New H-10 high to open in 2015	59.8	64.0	64.0
	Hilburn K-8, Academies Cary HS project design	19.3	2.7 5.9 1.3	2.5 8.1 1.3
	Total	130.3	131.6	133.0
Shortage:		30.9	32.2	28.8
Sources of funds & impact:	Reduce land purchases	(12.0)	(12.0)	(12.0)
	Reduce early start design, resulting in possible delayed start of projects in next bond.	(9.9)	(9.9)	(9.9)
	Reduce funding for mobile moves, allowing only 20 classrooms to be moved	(5.2)	(5.2)	(6.4)
	Delay life cycle projects	(3.8)	(3.8)	(3.8)
	Buy theatre site w/ Property Acquisition budget		(1.8)	(1.8)
	Net	0.0	0.5	5.1
	Reserve pending property sale**			-9.2
	Balance			-4.1

**\$13.2M of funding was set aside from Life Cycle Replacements and Property Acquisition for Crossroads lease and will not be released until properties are sold. \$4.0M from life cycle is not expected to be released. The remaining \$9.2M from Property Acquisition is expected to be released, and between \$2.3M-\$2.6M should be available by year end.

Garner and Cary 9th Grade Centers include lease costs for 6 years, although only through the 2nd year for WYWLA.