



Covington Independent School District

Capital Funding Program

Board Meeting
May 26, 2022

Bonding Potential Summary

Current Bonding Potential	\$17,025,000
Bonding Potential without Capital Outlay	\$13,450,000
SFCC Offer - Vocational Facility	+\$4,925,000

Notes and Considerations:

- Funding sources for the upcoming energy project can include: ESSR funds, general fund bonds and restricted fund bonds.
- Potential \$4,925,000 SFCC offer for vocational facilities will require a 10% local contribution.



Capital Funding Priority List

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
Capital Project	Funding Date	Total Project Cost	Funding Sources						Interest Rate Assumption
			Building Fund	General Fund	SFCC		SFCC	Restricted Fund	
			Portion	Portion	Bonds	ESSR	Grant	Cash	
Energy Conservation Project	June 2022	\$10,949,588	\$3,070,000	\$0	\$0	\$7,879,588	\$0	\$0	4.000%
Holmes MS & HS, Campus Project & Roof	Spring 2023	\$13,365,000	\$8,024,400	\$0	\$725,000	\$4,615,600	\$0	\$0	4.500%
Vocational Building	Spring 2023	\$5,925,000	\$507,500	\$0	\$0	\$0	\$4,925,000	\$492,500	4.500%
Contingency & Cost Overruns	Spring 2023	\$2,500,000	\$2,500,000	\$0	\$0	\$0	\$0	\$0	4.500%
Totals:	---	\$32,739,588	\$14,101,900	\$0	\$725,000	\$12,495,188	\$4,925,000	\$492,500	---

Notes:

Project amounts, allocations and interest rates are estimated.

The report does not include ~\$347,800 in residual bond funds that could be used for capital projects, subject to KDE approval.

ESSER III Funds	
Total Funds	\$19,852,568
Capital Projects	(\$12,495,188)
Instructional Allocation (20%)	(\$3,970,514)
Indirect Funds	(\$611,000)
Projected Balance as of Spring 2023	\$2,775,866

Capital Funding Proforma Report - Restricted Fund

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Fiscal Year	Local Funds Available for Debt Service	Existing Debt Service	Series 2022 EST Bonds	Series 2023 EST Bonds	Aggregate District Payments	Restricted Funds Reserved for SFCC Grant	Additional Funding for Bonding & Cap Funds Request
2021	\$1,752,183	\$843,014			\$843,014		
2022	\$2,018,813	\$974,958			\$974,958		
2023	\$2,018,813	\$980,289	\$317,665		\$1,297,954	(\$500,000)	\$220,860
2024	\$2,018,813	\$978,612	\$170,963	\$648,738	\$1,798,312		\$220,501
2025	\$2,018,813	\$985,301	\$164,338	\$644,688	\$1,794,326		\$224,487
2026	\$2,018,813	\$996,291	\$152,688	\$645,188	\$1,794,166		\$224,647
2027	\$2,018,813	\$959,548	\$191,188	\$645,100	\$1,795,836		\$222,978
2028	\$2,018,813	\$965,962	\$183,488	\$644,400	\$1,793,850		\$224,964
2029	\$2,018,813	\$956,947	\$190,938	\$648,550	\$1,796,435		\$222,379
2030	\$2,018,813	\$917,847	\$232,850	\$647,400	\$1,798,097		\$220,717
2031	\$2,018,813	\$791,988	\$208,300	\$795,575	\$1,795,863		\$222,950
2032	\$2,018,813	\$725,900	\$224,100	\$847,800	\$1,797,800		\$221,013
2033	\$2,018,813	\$734,336	\$214,200	\$847,750	\$1,796,286		\$222,528
2034	\$2,018,813	\$743,951	\$204,475	\$849,950	\$1,798,376		\$220,437
2035	\$2,018,813	\$750,483	\$199,600	\$846,350	\$1,796,433		\$222,380
2036	\$2,018,813	\$764,662	\$184,400	\$847,150	\$1,796,212		\$222,601
2037	\$2,018,813	\$761,702	\$184,600	\$847,150	\$1,793,452		\$225,361
2038	\$2,018,813	\$409,892	\$164,600	\$1,223,750	\$1,798,242		\$220,571
2039	\$2,018,813	\$309,181	\$265,200	\$1,222,350	\$1,796,731		\$222,082
2040	\$2,018,813	\$320,706	\$251,600	\$1,224,150	\$1,796,456		\$222,358
2041	\$2,018,813	\$257,709	\$313,200	\$1,223,925	\$1,794,834		\$223,979
2042	\$2,018,813	\$0	\$572,000	\$1,221,675	\$1,793,675		\$225,138
2043	\$2,018,813	\$0		\$1,797,400	\$1,797,400		\$221,413
2044	\$2,018,813	\$0			\$0		\$2,018,813
2045	\$2,018,813	\$0			\$0		\$2,018,813
2046	\$2,018,813	\$0			\$0		\$2,018,813
Totals:	\$52,222,516	\$16,129,282	\$4,590,390	\$18,319,038	\$39,038,709	(\$500,000)	\$10,730,783

Note: Report excludes KISTA Leases, SFCC Bonds and the General Fund portions of the Series 2016 Energy Conservation Bonds.