



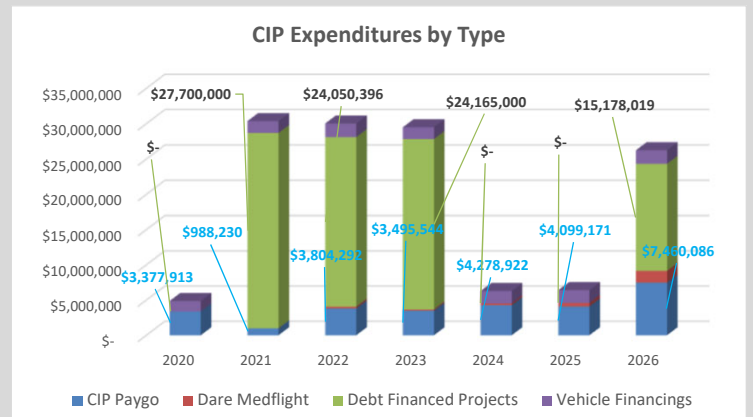
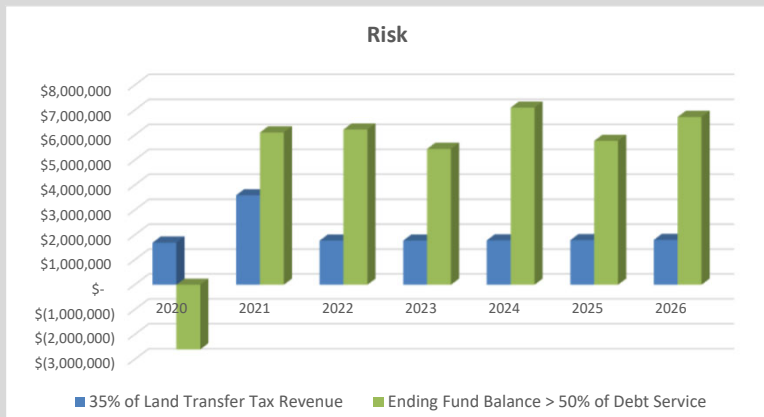
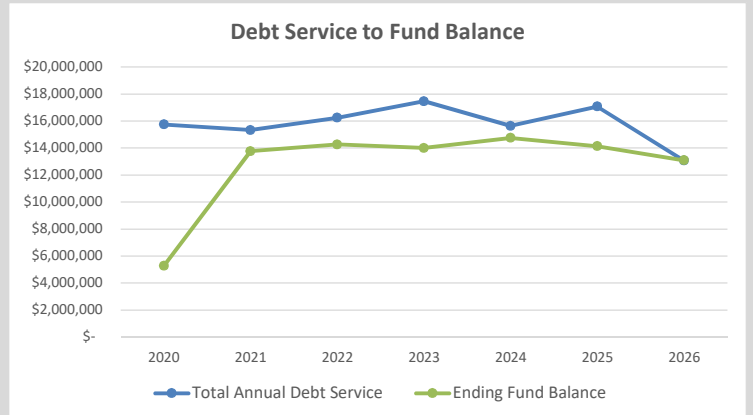
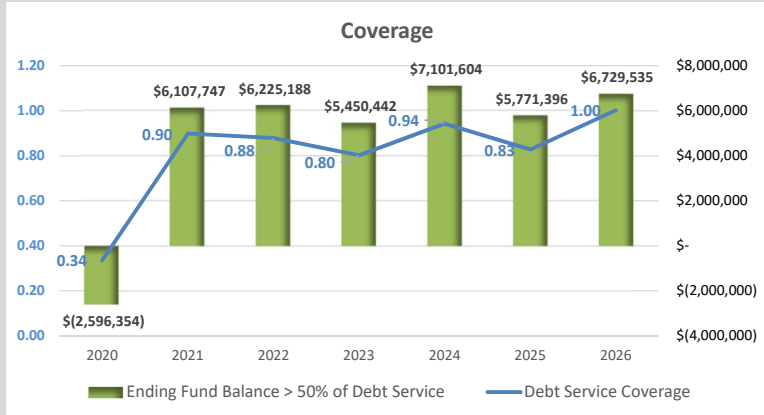
County of Dare, North Carolina

Financial Model for Capital Investment Fund



Financial Plan Summary	Actual	Estimated	Capital Improvements Plan				
	2020	2021	2022	2023	2024	2025	2026
Debt Service Coverage	0.34	0.90	0.88	0.80	0.94	0.83	1.00
Annual Revenue	\$ 23,465,916	\$ 24,813,248	\$ 20,793,213	\$ 20,874,977	\$ 20,919,993	\$ 21,042,483	\$ 21,167,140
Existing Annual Debt Service	\$ 15,748,620	\$ 15,330,152	\$ 15,340,077	\$ 14,001,992	\$ 11,045,111	\$ 10,274,232	\$ 6,288,488
New Annual Debt Service	\$ -	\$ -	\$ 903,750	\$ 3,466,058	\$ 4,599,075	\$ 6,804,419	\$ 6,781,798
Total Annual Debt Service	\$ 15,748,620	\$ 15,330,152	\$ 16,243,826	\$ 17,468,050	\$ 15,644,185	\$ 17,078,651	\$ 13,070,286
Paygo Capital	\$ 3,377,913	\$ 988,230	\$ 3,804,292	\$ 3,495,544	\$ 4,278,922	\$ 4,099,171	\$ 7,460,086
Annually Reserved DMF	\$ -	\$ -	\$ 250,000	\$ 172,441	\$ 254,157	\$ 476,761	\$ 1,681,935
Ending Fund Balance	\$ 5,277,956	\$ 13,772,822	\$ 14,267,917	\$ 14,006,860	\$ 14,749,589	\$ 14,137,489	\$ 13,092,321
Ending Fund Balance Restricted for Schools	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 212,380
Debt Financed Projects (Note 1)	\$ -	\$ 27,700,000	\$ 24,050,396	\$ 24,165,000	\$ -	\$ -	\$ 15,178,019
Other Financial Metrics							
Ending Fund Balance > 50% of Debt Service \$'s over minimum coverage	\$ (2,596,354)	\$ 6,107,747	\$ 6,225,188	\$ 5,450,442	\$ 7,101,604	\$ 5,771,396	\$ 6,729,535
35% of Land Transfer Tax as a % of Annual Revenue Revenue % risk for largest annual % LTT decrease	7%	14%	9%	9%	9%	9%	9%

There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.



Note 1: Debt Financed Projects amounts do not affect fund balances.

Dare County
 2022 CIP - Approved projects list
 Projects by debt issuance in Blue

Request #	Request Description		2022	2023	2024	2025	2026	Totals	
A	Roof replacement plan	CIF Model	\$ 44,207	\$ -	\$ 19,978	\$ 30,141	\$ 59,703	\$ 154,029	See Replacement Plans detail page
B	HVAC replacement plan	CIF Model	\$ 26,580	\$ 25,570	\$ 457,069	\$ 4,637	\$ 24,717	\$ 538,573	See Replacement Plans detail page
C	Major equipment replacement	CIF Model	\$ 204,955	\$ 607,500	\$ 315,375	\$ 173,644	\$ 1,800,772	\$ 3,102,246	See Replacement Plans detail page
D	HEMS major maintenance/reserve	CIF Model	\$ 250,000	\$ 172,441	\$ 254,157	\$ 476,761	\$ 1,681,935	\$ 2,835,294	See Replacement Plans detail page
1	DCS local capital outlay	Dare County Schools	\$ 643,000	\$ 550,000	\$ 560,000	\$ 570,000	\$ 580,000	\$ 2,903,000	
2	DCS capital improvements plan	Dare County Schools	\$ 1,655,000	\$ 1,915,000	\$ 1,765,000	\$ 2,445,000	\$ 2,150,000	\$ 9,930,000	
3	C&D Landfill Cell #6	Public Works					\$ 500,000	\$ 500,000	
4	Backhoe loader	Recycling				\$ 106,000		\$ 106,000	
5	Public works facility study	Public Works	\$ 75,000					\$ 75,000	
6	EMS facilities improvements	EMS	\$ 100,000					\$ 100,000	
7	SWTS & Buxton scales	Public Works		\$ 126,000				\$ 126,000	
8	Walking floor trailer	Public Works			\$ 90,000			\$ 90,000	
9	Road tractor replacement	Public Works			\$ 175,000			\$ 175,000	
10	Low boy trailer replacement	Public Works Equipment Financing	\$ 1,385,396					\$ 1,385,396	#10, #11, #21, #23, #24, & add
11	Excavator	In #10						\$ -	
12	Facilities maintenance backhoe	Facilities Maintenance					\$ 106,000	\$ 106,000	
13	Courthouse AV upgrades	IT	\$ 100,000					\$ 100,000	
14	Voting equipment	Elections		\$ 126,000				\$ 126,000	
15	Admin server room UPS replacement	IT		\$ 106,100				\$ 106,100	
16	Core networking replacement	IT			\$ 546,500			\$ 546,500	
17	Ventilator replacement	EMS				\$ 60,000		\$ 60,000	
18	IV pump replacement	EMS				\$ 65,000		\$ 65,000	
19	Detention Center Sewer	Detention Center	\$ 44,000					\$ 44,000	
20	Off road dump truck	C&D Landfill					\$ 375,145	\$ 375,145	
21	Landfill compactor	In #10						\$ -	
22	Cooperative extension repairs	Facilities Maintenance	\$ 164,540					\$ 164,540	
23	Small Dozer	In #10						\$ -	
24	Roll Off Truck	In #10						\$ -	
CM Added	"Pup" trailer for Low Boy truck	In #10						\$ -	
25	Loader	C&D Landfill				\$ 284,249		\$ 284,249	
26	Fessenden Center Deck Replacement	Parks & Recreation	\$ 285,000					\$ 285,000	
27	EMS Facilities	Series 2022 LOBs/debt issues	\$ 19,485,000					\$19,485,000	
28	EMS Kitty Hawk	in #27						\$ -	
BOC Added	KDH & Manteo properties	2021 Installment Financing	\$ 3,000,000					\$ 3,000,000	
29	Simulation Training Manikins	EMS					\$ 214,135	\$ 214,135	
30	EMS Ultrasound	EMS					\$ 75,900	\$ 75,900	
31	Point-Of-Care Blood Analysis	EMS					\$ 202,400	\$ 202,400	
CIF change	Courthouse Roof	Series 2021B LOBs (for BN)	\$ 180,000					\$ 180,000	Collateral for beach nourishment debt
CIF	Replace Public Works	CIF Model - Series 2023 LOBs		\$ 24,165,000				\$24,165,000	
CIF	COA Phase III	CIF Model - Series 2026 LOBs					\$ 15,180,000	\$15,180,000	
Totals by year			\$ 27,642,678	\$ 27,793,611	\$ 4,183,079	\$ 4,215,432	\$ 22,950,707	\$86,785,507	

Paygo	\$ 3,592,282	\$ 3,628,611	\$ 4,183,079	\$ 4,215,432	\$ 7,770,707	\$23,390,111
Debt	\$ 24,050,396	\$ 24,165,000			\$ 15,180,000	\$63,395,396
						\$86,785,507
Projected ending CIF fund balanc	\$ 13,119,000	\$ 12,828,000	\$13,531,000	\$12,872,000	\$ 11,824,000	

Dare County
 2022 CIP - Approved projects list
 Replacement Plans Detail

Request #	Request Description	2022	2023	2024	2025	2026	Totals
A	Roof replacement plan	\$ 44,207	\$ -	\$ 19,978	\$ 30,141	\$ 59,703	\$ 154,029
	Manns Harbor Community Center			Nags Head DHHS	Dialysis Center	Baum Center	
B	HVAC replacement plan	\$ 26,580	\$ 25,570	\$ 457,069	\$ 4,637	\$ 24,717	\$ 538,573
	EOC; Dare Center		KDH Youth Center; Dare Center	COA Prof Arts Building; Admin Building; Old Courthouse; KDH Youth Center; Baum Center	KDH Library	Nags Head DHHS; A Brown Welcome Center; Hatteras Satellite; Hatteras medical Center	
C	Major equipment replacement	\$ 204,955	\$ 607,500	\$ 315,375	\$ 173,644	\$ 1,800,772	\$ 3,102,246
	Sheriff mobile data computers; I.T. computers		RECC/EOC AV system; I.T. computers	EMS mobile data computers; I.T. computers	I.T. computers	Law Enforcement & EMS portable radios; Sheriff mobile data computers; I.T.	
D	HEMS major maintenance/reserve	\$ 250,000	\$ 172,441	\$ 254,157	\$ 476,761	\$ 1,681,935	\$ 2,835,294
				Transmission overhaul - main gear box		Engine overhaul (2)	

Dare County Financial Planning & Rate Model
 Schedule 4
 Water Capital Improvement Plan

Dare County CIP

Sources - Funds Available

Source	2020	2021	2022	2023	2024	2025	2026	2027	
Capital Outlay		\$ 50,000	\$ 285,000	\$ 180,000	\$ 320,000	\$ 160,000	\$ 160,000	\$ -	
Membrane Reserve		\$ 200,000	\$ 268,110	\$ -	\$ -	\$ -	\$ -	\$ -	
E&R		\$ 4,150,528	\$ 2,720,724	\$ 1,892,385	\$ 1,800,000	\$ 1,850,000	\$ 2,100,000	\$ 3,500,000	
Other		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total		\$ -	\$ 4,400,528	\$ 3,273,834	\$ 2,072,385	\$ 2,120,000	\$ 2,010,000	\$ 2,260,000	\$ 3,500,000

Uses - Projects

1 Automated Meter Reading System per Feasibility Study	Distribution	\$ 2,000,000	\$ 1,500,000	\$ 1,300,000	\$ 1,000,000	\$ 300,000			
2 Frisco Area Distribution Building	South Dist	\$ 176,000							
3 CHP RO Units #1 & 2 Membrane Replacement	CH WTP	\$ 200,000							
4 Stumpy Point Water Tower Painting & Maintenance	North Dist	\$ 50,000							
5 NRO Plant Expansion - Replace Units #1-3 with 1.3 MGD Phase II	NRO WTP	\$ 1,876,328							
6 Hatteras WTP Wellfield Upgrade Phase II	CH WTP	\$ 98,200							
7 SCADA System Upgrade for WWTP & all WTP	Various WTP		\$ 877,667						
8 NRO RO Units #4 & 5 Membrane Replacement	NRO WTP		\$ 268,110						
9 Southern Shores Water Tower Painting & Maintenance	North Dist		\$ 285,000						
10 RWS RO Units #1 & 2 Membrane Replacement	RWS WTP		\$ 166,000						
11 Kitty Hawk pump station replace VFDs	North Dist		\$ 60,000						
12 RWS WTP 400 kW Diesel Generator	RWS WTP		\$ 117,057						
13 RWS WTP Roof & Siding	RWS WTP			\$ 195,000					
14 St Pt STEP System Upgrade	St Pt WWTP			\$ 96,000					
15 NRO WTP 1250kW Diesel Generator	NRO WTP			\$ 301,385					
16 Buxton 110k Tank Replacement	South Dist				\$ 800,000				
17 Duck 1MG Water Tower Painting & Maintenance	North Dist			\$ 180,000					
18 Buxton 400k Tank Painting & Maintenance	South Dist				\$ 160,000				
19 Roanoke Island 300k Water Tower Painting & Maintenance	North Dist				\$ 160,000				
20 NRO Arsenic Media Replacement	NRO WTP					\$ 350,000			
21 Hatteras 12" Water Line Replacement Buxton to Avon	South Dist					\$ 1,200,000			
22 Collington 300k Tank Painting & Maintenance	North Dist					\$ 160,000			
23 Hatteras 300k Tank Painting & Maintenance	South Dist						\$ 160,000		
24 Hatteras Distribution System Expansion	South Dist						\$ 2,100,000		
25 Skyco Nanofiltration Units #4 & 5 and Generator	Skyco WTP							\$ 3,500,000	
Total		\$ -	\$ 4,400,528	\$ 3,273,834	\$ 2,072,385	\$ 2,120,000	\$ 2,010,000	\$ 2,260,000	\$ 3,500,000