



**NORTH CAROLINA COMMUNITY COLLEGE SYSTEM**  
*H. Martin Lancaster, President*

January 5, 2001

**URGENT!**  
**Response Requested**  
**DEADLINE: January 17, 2001**

**MEMORANDUM**

**TO:** Chief Business Officials

**FROM:** Kennon D. Briggs, Vice President  
Business and Finance

Philip V. Albano, Director  
Administrative & Facility Services

**SUBJECT:** Cash Flow Projections

We have an urgent problem! The requests for state bond funds far exceed the cash available in years three, four, and five. Consequently, we are asking you for revised projections and strongly suggest that any projects that can be deferred to a later year be handled in that manner.

We have prepared a preliminary cash flow spreadsheet based on the information that you furnished to us and standard scheduling times and design costs. The analysis of the spreadsheet projects that we will have a shortfall of state bond funds in year three of \$111 million, year four of \$122 million, and year five of \$51 million. As a result of these projections, the Finance and Capital Needs Committee (Committee) of the State Board of Community Colleges (State Board) will recommend to the full board in January 2001 that they **not** approve any capital improvement projects using the state bond funds. This moratorium will last until the State Board can be assured that there will be adequate bond funds available in each year. Please note that the Committee also voted **not** to hear presentations from 59 colleges as to why and how their projects should be prioritized over other projects.

CC01-002  
E-mail copy

It is obvious from the projections that some of the colleges do not understand that the availability of the \$600 million of state bond funds is spread over six years. The following table shows the amounts, the annual percentages, and the accumulative percentages available to the system in each fiscal year:

<u>Year</u>	<u>Amount</u>	<u>Annual %</u>	<u>Accumulative %</u>
2000-2001	\$48,400,000	8%	8%
2001-2002	\$58,100,000	10%	18%
2002-2003	\$116,100,000	19%	37%
2003-2004	\$116,100,000	19%	56%
2004-2005	\$135,500,000	23%	79%
2005-2006	\$125,800,000	21%	100%

These amounts are set out in the bond bill and are the amounts by which we must abide. (For your information, the University System has similar constraints by which they must abide for their six-year pool of funds.) These are the total amounts available and include both the new construction funds and the repair and renovation (R&R) funds. For our cash flow purposes, there is no distinction between the new construction funds and the (R&R) funds. Both types of funds are coming from the same pool and it is your choice as to what designation of funds or what mix of projects you request.

We have been asked by the Finance and Capital Needs Committee to send each college a copy of their preliminary cash flow projections, and to ask the colleges to rethink and readjust their projections in light of the above information. Each college will need to spread their cash requirements out over the six-year (or more) period. Keep in mind that the last installment of \$125,800,000 will be available **no** earlier than July 2005 and can be spent in 2005-06 and beyond.

If you are planning on building a two-building project, maybe you could plan on building one early and one late. If it is one large project, you might consider a way to subdivide the project. If you have both new construction and R&R needs, you may have to undertake one now and one in the last few years of the six-year period. If you have non-state funds that are available, you could use those funds first, or along with some portion of your state bond funds to provide for some of your needs. If you were to “borrow” local funds to undertake a project, you could reimburse those local funds with state bond funds when they become available. Bond funds can only be used to reimburse local expenditures made after November 7, 2000, for bond projects that have been approved by the State Board. **Please note that as of this date, the State Board has not approved the use of any bond funds in any project.**

In reviewing the survey information, we noticed a number of very unrealistically short timeframes for the design of a project. You will notice that our “Estimated Times and Design Costs Schedule” has longer (more realistic) times for the design of a project. These may seem long to you and your designer, but given the workload at the State Construction Office and the

Department of Insurance, we feel these are more appropriate. These timeframes are also the basis from which the University System developed their cash flow projections. Our cash flow projection model **will use** these timeframes for every project, except very small or bundled R&R projects. The **State Board will not deviate** from these timeframes except in a very unusual, but realistic, set of circumstances. To say that you and your designer are going to “fast track” the project is **not** a realistic circumstance and will not be considered. For the small or bundled R&R projects, the bond funds will be spread equally over the length of time that you specify. In determining that length of time, you should check with your facility managers to see if they can handle or oversee the number of projects that are being projected.

We are aware of three basic mechanisms for allocating the state bond fund resources. They are, through your voluntary cooperation, a pro-rata distribution, or a prioritization of over 400 projects. If we cannot attain the goal through a voluntary effort, then the State Board will have to consider the latter two alternatives.

Attached are spreadsheets showing the month-by-month cash flow projections for your college, a comparison of each college's annual request to the funds available, an overall summary of bond funds available versus bond funds requested, and a schedule of the estimated times and design costs used for the cash flow spreadsheet. Additionally, at the end of this memorandum is a “Methodology” explaining the spreadsheets and “Instructions for Making Changes.” We ask that you review this material carefully and make your changes.

When the cash flow projections are in-line with the yearly accumulative totals, the Finance and Capital Needs Committee will approve the projections and will begin to approve the use of the state bond funds. After that approval, each college will be expected to stay within the yearly accumulative cash flow projections for their college.

If you have any questions about this material, please contact Mr. Kennon Briggs, Mr. Philip Albano, or Ms. Dee Burns.

PVA/a

Attachments

pc: Mr. James J. Woody  
Mr. H. Martin Lancaster  
Mr. Kennon Briggs  
Presidents

Please scroll down for “Methodology.”

## METHODOLOGY

### ESTIMATED TIMES AND DESIGN COSTS SCHEDULE

In the cash flow projection model, we used a time and fee schedule based on six different size projects. The assumption made here is that the State Construction Office will review all but the first column (less than \$250 k). To arrive at this schedule, we used information from templates developed by North Carolina State University (NCSU), input from the State Construction Office, and our experience. (NCSU's templates have become the model that the University System used to develop their cash flow projections.) This schedule shows the estimated time for each step of a construction project and an estimated design fee, all based on the size of the project. Our cash flow model will use these timeframes for every project, except the very small or bundled R&R projects. For those projects, we will spread the money equally over the length of time that you specify.

### DETAILED CASH FLOW PROJECTIONS

For a standard project, the formula first determines the total project cost less any funds identified for land. Based on this total project cost, the formula selects the approximate design fee percentage from the "Estimated Times and Design Costs Schedule." **(From this point forward, the spreadsheet only considers and tracks the state bond funds)**. This percentage is multiplied by the state bond funds to arrive at an approximate design fee. Costs for surveys or soil testing are included in this "Design/Other Fee" amount (Column P). This design fee is then subtracted from the total bond funds and the balance is the amount for "Const. Cost Bond Funds" (Column Q). Any amount of bond funds that was set aside for equipment is now included in the construction cost.

To the "Design Start Date" (Column S), the formula adds the design time specified in the "Estimated Times and Design Costs Schedule" to determine the "Const. Start Date" (Column T). To determine the "Completion Date" (Column U), the formula adds the construction time from the "Estimated Times and Design Costs Schedule" to the "Const. Start Date." If, by your knowledge, your design or construction times are longer than those found in the "Estimated Times and Design Costs Schedule," we utilized your estimates.

The basis for the monthly cash flow projection portion of the spreadsheet was developed and used by the Department of Public Instruction in making cash flow projections for their \$1.8 billion bond referendum. We have slightly modified the spreadsheet to better serve our needs. In this spreadsheet, the formula distributes 70 percent of the design fee equally over the number of months designated for design in the "Estimated Times and Design Costs Schedule." The other 30 percent of the design fee, along with the construction costs, are spread out over the number of months designated for construction in the time schedule. The formula spreads the construction costs using somewhat of a bell curve. That is, it starts out low, gradually increases, levels off, and then decreases. For many of the small or bundled R&R projects, we tried to determine the beginning

date (when the funds would be needed) and the ending date. We then used a formula to spread the requested amount of funds **equally** over that timeframe.

### COMPARISON OF COLLEGE REQUEST TO AMOUNT AVAILABLE

In this report, the column headings indicate the total amount and percentage of the bond funds available each year, along with the accumulative total percentage. Then, by year, it shows the bond funds requested, the percent requested that year, the accumulative percent that the college has requested, and the funds actually available for the college on a pro rata basis. From this report, each college can see how much they are requesting each year as compared to what is available to them in that year.

### BOND FUNDS AVAILABLE VERSUS BOND FUNDS REQUESTED

This summary report shows, for the system, the annual bond funds available, the bond funds remaining (positive or negative) from the prior year, the total bond funds available, the amount requested, and finally the remaining bond funds. In the bottom row, a positive number indicates a surplus, and a negative number indicates a shortfall in bond funds. As you can see, in years three, four, and five, there is a tremendous shortfall.

Please scroll down for “Instructions for Making Changes.”

## INSTRUCTIONS FOR MAKING CHANGES

Attached is a Microsoft Excel 97 workbook with your college's name. You should save this workbook to an Excel file. Then, once it is saved, open it, and work in it from that file. This workbook contains two worksheets. One is called "cash flow" and the other is called "Lookup." **You will only use the first worksheet entitled "cash flow."** The other worksheet "Lookup" is a table of data that is necessary for the formula to operate. The "Cash flow" spreadsheet is very long with approximately 108 columns. Columns "H" through "M" are no longer pertinent and are hidden. If you print the spreadsheet landscaped and on legal size paper, it will be approximately 6 pages long.

Please bear in mind that this "cash flow" spreadsheet is designed to serve many different types of projects and situations and, therefore, may not serve your needs exactly. **The design and construction times from the "Estimated Times and Design Costs Schedule" will be the times used in the spreadsheet except in a very unusual, but realistic set of circumstances.**

You should first carefully review each project for your college to determine if we accurately interpreted the information that you reported in the survey. Then you should determine how you are going to adjust your projects to make your cash flow requirements in-line with the funds available annually or accumulatively to your college.

### WHAT WE NEED

Please submit a list identifying each of your projects and tell us what changes, if any, you would like made to the data we are showing for your projects. For example:

- If you need to move the date for starting the design of a normal construction project or large R&R project, you would tell us the new start date. We will enter the new start date into our master cash flow spreadsheet and the formula will spread the funds **as specified in the "Estimated Times and Design Costs Schedule."**
- If you need to change the beginning and/or ending date of a bundled or small project, you would tell us the new date(s). We would enter the new dates into our master cash flow spreadsheet and the formula would spread the funds equally over the specified time period.
- If the design/other costs or the construction costs are not accurate, tell us what would be the more correct figures.
- If you need to split a project into two or more projects, you will need to provide us with all the basic information about both projects. We will need the project name, fund mix, design starting dates, completion dates (only if it is a small/bundled project), whether it will go to the State Construction Office for Review, and any other pertinent information that will help us to spread out the funds month-by-month.

## USING THE “CASH FLOW” SPREADSHEET

This section is provided as a convenience only. It is not necessary for you to enter data into this “cash flow” spreadsheet. However, by making changes directly into the “cash flow” spreadsheet, the formulas will automatically adjust the spread. This will enable you to see the immediate effect of your actions on your total funds. For example:

- You may manually change the “Design/Other Fees” (Column P), and the “Const. Cost” (Column Q) will automatically change. If you manually change the “Const. Cost” (Column Q) amount, you will have to manually change the “Design/Other Fees” (Column P). When entering currency amounts, do not enter dollar signs. If there will be no design costs, you can show “0”.
- The “Design Start Date” (Column S) is the date when you will begin to advertise for a designer. You may change the “Design Start Date” (Column S), but you **cannot enter a date earlier than 9-1-00**. If you advertised before this date, manually enter 9-1-00 and manually adjust the “Const. Start Date” (Column T) for a shorter design time to compensate for the design period which has elapsed.
- **Notes:**
  - **When entering dates, enter mm-dd-yy (e.g., 09-01-00 or 9-1-01)**
  - **Always show the day as the first of the month (“1” or “01”)**
  - **There must be at least one month between the “Design Start Date” and the “Const. Start Date.”**
  - **An example of a twelve-month period would be 01-01-01 to 01-01-02. Do not make any changes to any columns after column U. The formula will do this.**
  - **If in columns O through U (Land Costs through Completion Date) your spreadsheet shows any dates or dollars in pink, this indicates that these entries were manually keyed to accommodate your projects.**
- The formula used for **some** of the smaller projects or bundled R&R projects distributes both the design and construction funds in **equal monthly installments** during the time period you specified. **Where we used this formula**, the funds distributed in the monthly spread portion (columns Y - CZ) are shown in “pink.” You may move these projects by changing the “Design Start Date,” “Const. Start Date,” and/or the “Completion Date. Again, follow the same general guidelines as above.
- If you need to create a new row to spread the funds in **equal installments**, you will need to enter a formula. The formula is:  
$$=IF((\$T5>Y\$2),0,IF((Y\$2>=EDATE(\$T5,\$W5)),0,ROUND((\$P5+\$Q5)/\$W5,0)))$$
- Where land is being acquired, show the purchase price in “Land Bonds” (Column O) and the month that you will need the money in “Land Date” (Column R). The formula puts the purchase price in the month you specify.

Again, we need your list of changes, but you do not have to send the “cash flow” spreadsheet back to us. If you choose to submit the “cash flow” spreadsheet, please e-mail it **and your list** to Ms. Dee Burns (burnsd@ncccs.cc.nc.us). By having both your list and the spreadsheet, it may help to reduce errors in transposing your data.

NORTH CAROLINA COMMUNIT COLLEGE SYSTEM  
COMPARISON OF COLLEGE REQUEST TO AMOUNT AVAILABLE

		Bond Year 1			
		Bond Funds Available \$48,400,000 or 8%			Bond Fund
College	Total Bond Funds	Bond Funds Requested	% Req.	Funds Available This Year	Bond Funds Requested
Alamance CC	7,174,456	26,252	0%	578,739	206,506
Asheville-Buncombe TCC	14,077,781	447,957	3%	1,135,608	4,210,678
Beaufort County CC	7,178,444	127,680	2%	579,061	2,951,550
Bladen CC	4,321,603	67,801	2%	348,609	744,853
Blue Ridge CC	3,413,492	538,756	16%	275,355	1,123,195
Brunswick CC	1,416,718	67,283	5%	114,282	1,349,435
Caldwell CC & TI	7,031,341	335,408	5%	567,195	3,267,307
Cape Fear CC	36,640,957	330,732	1%	2,955,704	1,340,600
Carteret CC	6,809,775	368,185	5%	549,322	1,714,247
Catawba Valley CC	9,996,645	61,846	1%	806,396	1,246,579
Central Carolina CC	13,902,295	133,500	1%	1,121,452	1,689,022
Central Piedmont CC	63,861,654	1,122,782	2%	5,151,507	4,002,884
Cleveland CC	5,139,140	0	0%	414,557	68,251
Coastal Carolina CC	19,479,093	27,512	0%	1,571,313	1,180,444
College of The Albemarle	6,756,018	77,607	1%	544,985	1,278,817
Craven CC	7,448,908	125,532	2%	600,879	2,264,969
Davidson County CC	6,120,467	144,389	2%	493,718	1,664,341
Durham TCC	15,427,992	8,000	0%	1,244,525	205,792
Edgecombe CC	8,014,017	184,995	2%	646,464	3,282,107
Fayetteville TCC	38,491,174	1,960,783	5%	3,104,955	1,773,612
Forsyth TCC	18,326,709	220,600	1%	1,478,354	3,053,970
Gaston College	9,616,683	27,928	0%	775,746	567,243
Guilford TCC	33,024,156	320,106	1%	2,663,949	6,876,114
Halifax CC	9,084,608	252,452	3%	732,825	2,079,335
Haywood CC	2,640,000	58,140	2%	212,960	1,252,743
Isothermal CC	3,342,044	18,720	1%	269,592	324,084
James Sprunt CC	2,715,037	97,332	4%	219,013	373,550
Johnston CC	10,180,492	183,616	2%	821,226	1,726,316
Lenoir CC	12,841,299	168,319	1%	1,035,865	1,345,164
Martin CC	1,563,896	211,860	14%	126,154	191,213
Mayland CC	3,246,155	116,948	4%	261,857	1,298,766
McDowell TCC	2,859,567	15,789	1%	230,672	508,441
Mitchell CC	5,651,751	297,675	5%	455,908	2,138,949
Montgomery CC	502,004	223,112	44%	40,495	278,892
Nash CC	5,232,081	434,235	8%	422,055	673,609
Pamlico CC	2,470,931	275,000	11%	199,322	143,640
Piedmont CC	4,755,945	5,791	0%	383,646	119,668
Pitt CC	18,025,708	373,446	2%	1,454,074	6,686,809
Randolph CC	3,029,909	244,413	8%	244,413	293,396
Richmond CC	5,223,620	155,408	3%	421,372	497,372
Roanoke-Chowan CC	856,263	0	0%	69,072	343,073

NORTH CAROLINA COMMUNIT COLLEGE SYSTEM  
COMPARISON OF COLLEGE REQUEST TO AMOUNT AVAILABLE

Robeson CC	13,805,122	395,660	3%	1,113,613	2,711,754
Rockingham CC	4,816,641	591,708	12%	388,542	1,622,460
Rowan-Cabarrus CC	11,175,326	23,966	0%	901,476	807,283
Sampson CC	4,140,350	299,331	7%	333,988	1,588,367
Sandhills CC	13,596,094	527,538	4%	1,096,752	2,936,070
South Piedmont CC	679,723	265,630	39%	54,831	414,093
Southeastern CC	6,891,804	1,280,960	19%	555,939	643,645
Southwestern CC	10,465,730	83,716	1%	844,236	644,564
Stanly CC	5,136,591	0	0%	414,352	435,977
Surry CC	9,482,827	58,218	1%	764,948	586,266
Tri-County CC	1,060,418	0	0%	85,540	168,891
Vance-Granville CC	17,070,446	800,746	5%	1,377,016	4,352,512
Wake TCC	33,034,389	599,743	2%	2,664,774	2,468,488
Wayne CC	12,990,406	938,926	7%	1,047,893	756,586
Western Piedmont CC	5,344,923	126,505	2%	431,157	477,554
Wilkes CC	5,390,485	27,781	1%	434,832	665,889
Wilson TCC	6,248,454	140,526	2%	504,042	1,131,644
Ctr. App. Textile Tech.	779,447	51,987	7%	62,875	727,460
TOTAL	600,000,000	16,070,831		48,400,000	89,477,039

NORTH CAROLINA COMMUNIT COLLEGE SYSTEM  
COMPARISON OF COLLEGE REQUEST TO AMOUNT AVAILABLE

Bond Year 2			Bond Year 3				
Is Available \$58,100,000 or 10% (Accumulative 18%)			Bond Funds Available \$116,100,000 or 19% (Accumulative 37%)				Bond Fund
% Req.	Accum % Req.	Funds Available This Year	Bond Funds Requested	% Req.	Accum % Req.	Funds Available This Year	Bond Funds Requested
3%	3%	694,727	2,144,579	30%	33%	1,388,257	1,387,242
30%	33%	1,363,198	9,415,450	67%	100%	2,724,051	3,696
41%	43%	695,113	2,465,165	34%	77%	1,389,029	612,143
17%	19%	418,475	3,093,349	72%	90%	836,230	415,600
33%	49%	330,540	943,163	28%	76%	660,511	808,378
95%	100%	137,185	0	0%	100%	274,135	0
46%	51%	680,868	3,428,626	49%	100%	1,360,565	0
4%	5%	3,548,066	12,792,765	35%	39%	7,090,025	20,327,258
25%	31%	659,413	4,204,613	62%	92%	1,317,691	522,730
12%	13%	968,008	3,914,975	39%	52%	1,934,351	4,131,065
12%	13%	1,346,206	4,910,013	35%	48%	2,690,094	157,938
6%	8%	6,183,937	34,442,611	54%	62%	12,357,230	9,943,481
1%	1%	497,640	334,989	7%	8%	994,424	2,683,375
6%	6%	1,886,225	2,764,667	14%	20%	3,769,204	7,552,325
19%	20%	654,208	4,585,408	68%	88%	1,307,289	502,478
30%	32%	721,303	4,790,964	64%	96%	1,441,364	267,443
27%	30%	592,665	4,311,737	70%	100%	1,184,310	0
1%	1%	1,493,944	4,119,405	27%	28%	2,985,317	9,593,545
41%	43%	776,024	3,839,744	48%	91%	1,550,712	235,728
5%	10%	3,727,229	8,221,741	21%	31%	7,448,042	1,374,781
17%	18%	1,774,636	5,871,005	32%	50%	3,546,218	2,343,961
6%	6%	931,216	3,155,911	33%	39%	1,860,828	4,902,751
21%	22%	3,197,839	2,733,788	8%	30%	6,390,174	1,002,759
23%	26%	879,693	6,303,346	69%	95%	1,757,872	149,832
47%	50%	255,640	1,329,117	50%	100%	510,840	0
10%	10%	323,621	1,892,715	57%	67%	646,686	484,466
14%	17%	262,906	194,118	7%	24%	525,360	126,448
17%	19%	985,811	3,149,038	31%	50%	1,969,925	2,960,698
10%	12%	1,243,466	4,152,046	32%	44%	2,484,791	3,465,272
12%	26%	151,437	755,220	48%	74%	302,614	405,603
40%	44%	314,336	96,322	3%	47%	628,131	101,285
18%	18%	276,901	1,779,907	62%	81%	553,326	555,430
38%	43%	547,278	1,351,577	24%	67%	1,093,614	16,504
56%	100%	48,611	0	0%	100%	97,138	0
13%	21%	506,640	41,000	1%	22%	1,012,408	129,060
6%	17%	239,268	194,936	8%	25%	478,125	376,527
3%	3%	460,534	2,411,196	51%	53%	920,275	565,487
37%	39%	1,745,489	1,600,015	9%	48%	3,487,974	8,326,835
10%	18%	293,396	512,450	17%	35%	586,287	53,780
10%	12%	505,821	4,563,758	87%	100%	1,010,770	7,082
40%	40%	82,915	408,718	48%	88%	165,687	104,472

NORTH CAROLINA COMMUNIT COLLEGE SYSTEM  
COMPARISON OF COLLEGE REQUEST TO AMOUNT AVAILABLE

20%	23%	1,336,796	9,545,712	69%	92%	2,671,291	52,080
34%	46%	466,411	1,824,989	38%	84%	932,020	151,668
7%	7%	1,082,144	3,651,480	33%	40%	2,162,425	897,232
38%	46%	400,924	2,252,652	54%	100%	801,158	0
22%	25%	1,316,555	7,115,649	52%	78%	2,630,844	2,296,807
61%	100%	65,820	0	0%	100%	131,526	0
9%	28%	667,356	4,506,898	65%	93%	1,333,564	460,301
6%	7%	1,013,432	2,205,841	21%	28%	2,025,119	5,850,428
8%	8%	497,393	4,004,863	78%	86%	993,930	695,751
6%	7%	918,254	2,492,148	26%	33%	1,834,927	3,252,949
16%	16%	102,684	44,200	4%	20%	205,191	847,327
25%	30%	1,652,988	7,256,347	43%	73%	3,303,131	4,210,553
7%	9%	3,198,830	11,457,488	35%	44%	6,392,154	16,379,400
6%	13%	1,257,904	9,439,772	73%	86%	2,513,644	1,855,122
9%	11%	517,567	471,871	9%	20%	1,034,243	1,068,376
12%	13%	521,979	845,554	16%	29%	1,043,059	1,609,049
18%	20%	605,059	3,493,991	56%	76%	1,209,076	726,827
93%	100%	75,476	0	0%	100%	150,823	0
		58,100,000	227,829,602			116,100,000	126,951,328

NORTH CAROLINA COMMUNIT COLLEGE SYSTEM  
COMPARISON OF COLLEGE REQUEST TO AMOUNT AVAILABLE

Bond Year 4			Bond Year 5				
Is Available \$116,100,000 or 19% (Accumulative 56%)			Bond Funds Available \$135,500,000 or 23% (Accumulative 79%)				Bond Func
% Req.	Accum % Req.	Funds Available This Year	Bond Funds Requested	% Req.	Accum % Req.	Funds Available This Year	Bond Funds Requested
19%	52%	1,388,257	3,209,881	45%	97%	1,620,231	199,996
0%	100%	2,724,051	0	0%	100%	3,179,232	0
9%	86%	1,389,029	1,021,906	14%	100%	1,621,132	0
10%	100%	836,230	0	0%	100%	975,962	0
24%	100%	660,511	0	0%	100%	770,880	0
0%	100%	274,135	0	0%	100%	319,942	0
0%	100%	1,360,565	0	0%	100%	1,587,911	0
55%	95%	7,090,025	1,849,602	5%	100%	8,274,749	0
8%	100%	1,317,691	0	0%	100%	1,537,874	0
41%	94%	1,934,351	614,313	6%	100%	2,257,576	27,867
1%	50%	2,690,094	3,152,291	23%	72%	3,139,602	3,154,047
16%	78%	12,357,230	11,599,228	18%	96%	14,422,090	2,750,668
52%	60%	994,424	1,265,337	25%	85%	1,160,589	478,808
39%	59%	3,769,204	3,328,761	17%	76%	4,399,028	3,485,186
7%	95%	1,307,289	311,708	5%	100%	1,525,734	0
4%	100%	1,441,364	0	0%	100%	1,682,212	0
0%	100%	1,184,310	0	0%	100%	1,382,206	0
62%	90%	2,985,317	1,501,250	10%	100%	3,484,155	0
3%	94%	1,550,712	235,728	3%	97%	1,809,832	235,715
4%	35%	7,448,042	5,097,388	13%	48%	8,692,590	2,618,633
13%	63%	3,546,218	289,502	2%	64%	4,138,782	3,186,226
51%	90%	1,860,828	246,658	3%	93%	2,171,768	527,698
3%	33%	6,390,174	6,295,394	19%	52%	7,457,955	2,166,497
2%	97%	1,757,872	149,832	2%	98%	2,051,607	149,811
0%	100%	510,840	0	0%	100%	596,200	0
14%	81%	646,686	622,059	19%	100%	754,745	0
5%	29%	525,360	1,594,960	59%	88%	613,146	328,629
29%	79%	1,969,925	442,412	4%	83%	2,299,094	1,421,494
27%	71%	2,484,791	1,609,069	13%	84%	2,899,993	2,099,359
26%	100%	302,614	0	0%	100%	353,180	0
3%	50%	628,131	1,632,834	50%	100%	733,090	0
19%	100%	553,326	0	0%	100%	645,786	0
0%	67%	1,093,614	406,801	7%	75%	1,276,354	166,996
0%	100%	97,138	0	0%	100%	113,369	0
2%	24%	1,012,408	2,134,588	41%	65%	1,181,578	1,807,888
15%	40%	478,125	1,480,828	60%	100%	558,019	0
12%	65%	920,275	1,650,991	35%	100%	1,074,051	2,812
46%	94%	3,487,974	1,038,603	6%	100%	4,070,806	0
2%	36%	586,287	1,119,065	37%	73%	684,255	806,805
0%	100%	1,010,770	0	0%	100%	1,179,667	0
12%	100%	165,687	0	0%	100%	193,373	0

NORTH CAROLINA COMMUNIT COLLEGE SYSTEM  
COMPARISON OF COLLEGE REQUEST TO AMOUNT AVAILABLE

0%	92%	2,671,291	1,099,916	8%	100%	3,117,657	0
3%	87%	932,020	285,204	6%	93%	1,087,758	340,612
8%	48%	2,162,425	827,440	7%	56%	2,523,761	4,462,430
0%	100%	801,158	0	0%	100%	935,029	0
17%	95%	2,630,844	518,616	4%	99%	3,070,451	201,414
0%	100%	131,526	0	0%	100%	153,504	0
7%	100%	1,333,564	0	0%	100%	1,556,399	0
56%	84%	2,025,119	1,681,181	16%	100%	2,363,511	0
14%	100%	993,930	0	0%	100%	1,160,013	0
34%	67%	1,834,927	796,167	8%	76%	2,141,538	1,521,440
80%	100%	205,191	0	0%	100%	239,478	0
25%	97%	3,303,131	450,288	3%	100%	3,855,076	0
50%	94%	6,392,154	2,129,270	6%	100%	7,460,266	0
14%	100%	2,513,644	0	0%	100%	2,933,667	0
20%	40%	1,034,243	543,559	10%	50%	1,207,062	2,469,061
30%	58%	1,043,059	1,706,775	32%	90%	1,217,351	534,319
12%	88%	1,209,076	468,227	7%	95%	1,411,109	287,235
0%	100%	150,823	0	0%	100%	176,025	0
		116,100,000	64,407,632			135,500,000	35,431,646

NORTH CAROLINA COMMUNIT COLLEGE SYSTEM  
COMPARISON OF COLLEGE REQUEST TO AMOUNT AVAILABLE

<b>Bond Year 6</b>		
<b>Is Available \$125,800,000 or 21% (Accumulative 100%)</b>		
% Req.	Accum % Req.	Funds Available This Year
3%	100%	1,504,244
0%	100%	2,951,641
0%	100%	1,505,080
0%	100%	906,096
0%	100%	715,696
0%	100%	297,038
0%	100%	1,474,238
0%	100%	7,682,387
0%	100%	1,427,783
0%	100%	2,095,963
23%	95%	2,914,848
4%	100%	13,389,660
9%	94%	1,077,506
18%	94%	4,084,116
0%	100%	1,416,512
0%	100%	1,561,788
0%	100%	1,283,258
0%	100%	3,234,736
3%	100%	1,680,272
7%	55%	8,070,316
17%	82%	3,842,500
5%	98%	2,016,298
7%	59%	6,924,065
2%	100%	1,904,739
0%	100%	553,520
0%	100%	700,715
12%	100%	569,253
14%	97%	2,134,510
16%	100%	2,692,392
0%	100%	327,897
0%	100%	680,611
0%	100%	599,556
3%	77%	1,184,984
0%	100%	105,254
35%	100%	1,096,993
0%	100%	518,072
0%	100%	997,163
0%	100%	3,779,390
27%	100%	635,271
0%	100%	1,095,219
0%	100%	179,530

NORTH CAROLINA COMMUNIT COLLEGE SYSTEM  
COMPARISON OF COLLEGE REQUEST TO AMOUNT AVAILABLE

0%	100%	2,894,474
7%	100%	1,009,889
40%	95%	2,343,093
0%	100%	868,093
1%	100%	2,850,648
0%	100%	142,515
0%	100%	1,444,982
0%	100%	2,194,315
0%	100%	1,076,972
16%	92%	1,988,233
0%	100%	222,334
0%	100%	3,579,103
0%	100%	6,926,210
0%	100%	2,723,655
46%	96%	1,120,652
10%	100%	1,130,205
5%	100%	1,310,093
0%	100%	163,424

125,800,000

NORTH CAROLINA COMMUNITY COLLEGE SYSTEM  
ESTIMATED SCHEDULING TIMES AND DESIGN COSTS

Task	PROJECTIONS IN WEEKS BY PROJECT SIZE									
	COMMUNITY COLLEGE SYSTEM						NC STATE UNIVERSITY			
	*Less Than \$250k	\$250k to \$1m	\$1m to \$5m	\$5m to \$10m	\$10m to \$15m	More Than \$15m	Infra-struct. \$1m	Infra-struct. \$5m	New Const. \$12m	New Const. \$20-30m
<b>Designer Selection</b>										
Advertising	0	3	3	3	3	3	3	3	3	3
Screening	0	3	3	3	3	3	3	3	3	3
Interviews	0	2	2	2	2	2	2	2	2	2
<b>Programming Project</b>										
Letter of Agreement	0	1	3	3	3	3	0	3	3	3
Programming	2	3	4	5	6	8	4	8	12	16
Review and Approval	0	2	2	2	2	2	2	2	4	4
(Less Concurrent Events) **	0	-1	-3	-3	-3	-3	0	-3	-3	-3
<b>Design Contract</b>										
Preparation of Designer's Fee Proposal	0	3	3	3	3	3	3	3	3	5
Negotiation of Design Fee	0	1	1	1	1	1	1	1	1	2
Preparation of Design Contract	0	1	1	1	1	1	1	1	1	1
Execution of Design Contract	0	3	3	3	3	3	3	3	3	3
<b>Schematic Design</b>										
Production Time	0	0	12	13	14	16	0	0	16	20
Agency/Owner Reviews	0	0	6	6	6	6	0	0	6	6
(Less Concurrent Events) **	0	0	-8	-8	-8	-8	0	0	-8	-11
<b>Design Development</b>										
Production Time	0	8	12	14	16	18	12	18	16	20
Agency/Owner Reviews	0	6	6	6	6	6	6	6	6	6
(Less Concurrent Events) **	0	-4	-6	-6	-6	-6	8	-6	-6	-6
<b>Construction Documents</b>										
Production Time	3	12	14	16	20	24	18	18	20	28
Agency/Owner Reviews	1	6	8	8	10	10	8	8	10	10
(Less Concurrent Events) **	0	-6	-6	-6	-6	-6	-6	-6	-6	-6
<b>Bidding and Award</b>										
Advertising for Bids	2	4	4	4	4	4	4	4	4	4
Award Contract(s)	1	5	5	5	5	5	5	5	5	5
Prepare & Execute Contract(s)	1	5	5	5	5	5	5	5	5	5
<b>TOTAL DESIGN &amp; BID (Weeks)</b>	10	57	74	80	90	100	82	78	100	120
<b>(MONTHS)</b>	2	13	17	18	21	23	19	18	23	28
<b>MONTHS USED IN NCCCS MODEL</b>	2	12	14	16	18	20				
<b>Construction Time</b>										
<b>(MONTHS)</b>	6	8	12	14	18	24	8	12	18	30
<b>Design Fee ***</b>	0.0%	8.5%	8.0%	7.5%	7.0%	6.5%				

\* Not to be reviewed by the State Construction Office.

\*\* Work begun while a preceding phase was still ongoing.

\*\*\* These figures are only a general guideline for cash flow purposes. Actual fees may range from 6% to 10% depending on the size and complexity of the project.

NORTH CAROLINA COMMUNITY COLLEGE SYSTEM  
 BONDS FUNDS AVAILABLE  
 VERSUS  
 BOND FUNDS REQUESTED

	Year 1 11/00-6/01	Year 2 7/01-6/02	Year 3 7/02-6/03	Year 4 7/03-6/04	Year 5 7/04-6/05	Year 6 7/05-6/06	Year 7 7/06-Beyond	Total
Annual Bond Funds Available	48,400,000	58,100,000	116,100,000	116,100,000	135,500,000	125,800,000	0	600,000,000
Bond Funds Remaining From Prior Year	0	32,329,169	952,130	-110,777,472	-121,628,800	-50,536,432	39,831,922	
Accumulative Total of Bond Funds Available	48,400,000	90,429,169	117,052,130	5,322,528	13,871,200	75,263,568	39,831,922	
Less Bond Funds Requested	16,070,831	89,477,039	227,829,602	126,951,328	64,407,632	35,431,646	39,831,922	600,000,000
Remaining Bond Funds	32,329,169	952,130	-110,777,472	-121,628,800	-50,536,432	39,831,922	0	