

School GO Bond Discussion Materials

Union County, North Carolina



Debt Affordability Analysis – School Model



Existing & Proposed School Tax Supported Debt Only

Case 4: FY 2026 Bond Request without Fund Balance - GO Ballot Safe Harbor Interest Rate (5.344%)

A Fiscal Year	B Capital Funding Requirements				C Revenue Available				D Cash Flow Surplus (Deficit)		E Additional Revenue		F Adj. Surplus/ (Deficit)	
	Existing School Debt Service	Proposed School Debt Service	Service Charges	Total Requirements	Dedicated Tax Rate	Lottery Proceeds	Sales Tax Revenues	Total Revenues Available	Annual Surplus/ (Deficit)	Education Debt Fund Balance (UCPS)	Equivalent Tax Impact	Equivalent Tax Impact Revenue	Adjusted Surplus/ (Deficit)	Adjusted Education Debt Fund Balance (UCPS)
2025														
2026	\$ 43,465,652	\$ -	\$ 111,395	\$ 43,577,046	\$ 18,416,983	\$ 3,000,000	\$ 23,185,089	\$ 44,602,072	\$1,025,025	1,025,025		-	\$1,025,025	1,025,025
2027	42,995,417	-	114,736	43,110,153	19,107,620	3,000,000	23,764,716	45,872,336	2,762,183	3,787,208	0.25¢	1,613,412	2,762,183	3,787,208
2028	41,045,409	4,629,496	118,178	45,793,083	19,824,155	3,000,000	24,358,834	47,182,990	1,389,907	5,177,115	0.44¢	4,854,265	3,003,319	6,790,527
2029	38,636,117	17,690,495	121,724	56,448,336	20,567,561	3,000,000	24,967,805	48,535,366	(7,912,970)	(2,735,855)	1.05¢	13,209,968	(6,239,055)	551,472
2030	34,866,082	20,345,124	125,375	55,336,582	21,338,845	3,000,000	25,592,000	49,930,845	(5,405,737)	(8,141,592)	0.34¢	16,992,580	(551,472)	0
2031	25,266,777	28,677,665	129,137	54,073,579	22,139,051	3,000,000	26,231,800	51,370,852	(2,702,727)	(10,844,319)		5,036,300	2,333,572	2,333,572
2032	22,456,750	35,714,018	133,011	58,303,779	22,969,266	3,000,000	26,887,595	52,856,861	(5,446,918)	(16,291,237)		13,209,968	7,763,051	10,096,623
2033	18,981,800	56,976,324	137,001	76,095,125	23,830,613	3,000,000	27,559,785	54,390,398	(21,704,727)	(37,995,964)		13,705,342	(7,999,385)	2,097,238
2034	16,727,950	57,038,039	141,111	73,907,100	24,724,261	3,000,000	28,248,780	55,973,041	(17,934,059)	(55,930,023)		16,992,580	(941,478)	1,155,760
2035	16,200,950	60,045,688	145,345	76,391,982	25,651,421	3,000,000	28,954,999	57,606,420	(18,785,562)	(74,715,585)		17,629,802	(1,155,760)	0
2036	15,679,350	58,328,122	149,705	74,157,176	26,613,349	3,000,000	29,678,874	59,292,224	(14,864,953)	(89,580,538)		18,290,920	3,425,967	3,425,967
2037	15,157,500	56,610,555	154,196	71,922,251	27,611,350	3,000,000	30,420,846	61,032,196	(10,890,055)	(100,470,593)		18,976,829	8,086,774	11,512,741
2038	14,645,500	54,892,989	158,822	69,697,311	28,646,776	3,000,000	31,181,367	62,828,143	(6,869,168)	(107,339,762)		19,688,460	12,819,292	24,332,033
2039	11,671,000	53,175,423	163,587	65,010,009	29,721,030	3,000,000	31,960,901	64,681,931	(328,078)	(107,667,840)		20,426,778	20,098,699	44,430,732
2040	11,223,650	51,457,857	168,494	62,850,001	30,835,568	3,000,000	32,759,924	66,595,492	3,745,491	(103,922,349)		21,192,782	24,938,273	69,369,005
2041	10,587,419	49,740,290	173,549	60,501,258	31,991,902	3,000,000	33,578,922	68,570,824	8,069,566	(95,852,783)		21,987,511	30,057,077	99,426,082
2042	10,162,806	48,022,724	178,755	58,364,286	33,191,599	3,000,000	34,418,395	70,609,993	12,245,708	(83,607,075)		22,812,043	35,057,750	134,483,833
2043	9,493,194	46,305,158	184,118	55,982,470	34,436,283	3,000,000	35,278,855	72,715,138	16,732,668	(66,874,407)		23,667,494	40,400,163	174,883,996
2044	9,073,469	44,587,592	189,642	53,850,702	35,727,644	3,000,000	36,160,826	74,888,470	21,037,768	(45,836,639)		24,555,025	45,592,794	220,476,789
2045	2,099,281	42,870,025	195,331	45,164,638	37,067,431	3,000,000	37,064,847	77,132,278	31,967,640	(13,868,999)		25,475,839	57,443,479	277,920,268
2046	2,013,094	41,152,459	201,191	43,366,744	38,457,459	3,000,000	37,991,468	79,448,927	36,082,184	22,213,185		26,431,183	62,513,366	340,433,635
2047	-	39,434,893	207,227	39,642,120	39,899,614	3,000,000	38,941,255	81,840,869	42,198,749	64,411,934		27,422,352	69,621,102	410,054,736
2048	-	37,717,327	213,443	37,930,770	41,395,850	3,000,000	39,914,786	84,310,636	46,379,866	110,791,800		28,450,690	74,830,556	484,885,292
2049	-	27,568,257	219,847	27,788,103	42,948,194	3,000,000	40,912,656	86,860,850	59,072,746	169,864,546		29,517,591	88,590,338	573,475,630
2050	-	26,313,640	226,442	26,540,082	44,558,751	3,000,000	41,935,472	89,494,223	62,954,141	232,818,687		30,624,501	93,578,642	667,054,272
2051	-	19,381,111	233,235	19,614,346	46,229,704	3,000,000	42,983,859	92,213,563	72,599,217	305,417,905		31,772,920	104,372,137	771,426,409
2052	-	18,438,252	240,232	18,678,484	47,963,318	3,000,000	44,058,455	95,021,774	76,343,289	381,761,194			76,343,289	847,769,698
2053	-	3,269,440	247,439	3,516,880	49,761,943	3,000,000	45,159,917	97,921,860	94,404,980	476,166,174			94,404,980	942,174,678
2054	-	3,107,688	254,863	3,362,550	51,628,016	3,000,000	46,288,915	100,916,930	97,554,380	573,720,554			97,554,380	1,039,729,058
Totals	\$ 412,449,167	\$ 1,003,490,649									2.08¢			

Note 1: Service Charges for School Debt equal to \$108,150 in FY 2025, Per County Staff. Growth rate of 3.00% used for FY 2026 (\$111,395) and into the future.

Note 2: Tax Rate Dedicated to Debt Service equal to 3.02 pennies in FY 2026 and beyond (increased from 1.38 pennies).

Note 3: FY 2026 Value of a Penny equal to \$6,098,339, per County Staff. Assumed to grow at 3.75% in the future.

Note 4: Lottery Proceeds in FY 2025 equal to \$3,000,000, Per County Staff. Assumed to remain constant in FY 2026 and into the future.

Note 5: Sales Tax Revenues equal to \$22,619,599 in FY 2025, Per County Staff. FY 2026 (\$23,185,089) based on 2.50% growth rate for FY 2026 and into the future.

Additional Note: This scenario assumes a FYE 2025 Education Fund Balance of \$0.

Debt Affordability Analysis – School Model



Existing & Proposed School Tax Supported Debt Only

Case 4: FY 2026 Bond Request without Fund Balance – 5.00% Rate

A Fiscal Year	B Capital Funding Requirements				C Revenue Available				D Cash Flow Surplus (Deficit)		E Additional Revenue		F Adj. Surplus/ (Deficit)	
	Existing School Debt Service	Proposed School Debt Service	Service Charges	Total Requirements	Dedicated Tax Rate	Lottery Proceeds	Sales Tax Revenues	Total Revenues Available	Annual Surplus/ (Deficit)	Education Debt Fund Balance (UCPS)	Equivalent Tax Impact	Equivalent Tax Impact Revenue	Adjusted Surplus/ (Deficit)	Adjusted Education Debt Fund Balance (UCPS)
2025														
2026	\$ 43,465,652	\$ -	\$ 111,395	\$ 43,577,046	\$ 18,416,983	\$ 3,000,000	\$ 23,185,089	\$ 44,602,072	\$ 1,025,025	1,025,025		-	\$ 1,025,025	1,025,025
2027	42,995,417	-	114,736	43,110,153	19,107,620	3,000,000	23,764,716	45,872,336	2,762,183	3,787,208	0.18¢	1,154,043	2,762,183	3,787,208
2028	41,045,409	4,331,489	118,178	45,495,076	19,824,155	3,000,000	24,358,834	47,182,990	1,687,913	5,475,121	0.18¢	1,197,320	2,841,957	6,629,165
2029	38,636,117	17,109,383	121,724	55,867,223	20,567,561	3,000,000	24,967,805	48,535,366	(7,331,857)	(1,856,736)	0.41¢	4,159,115	(6,134,537)	494,627
2030	34,866,082	19,593,129	125,375	54,584,587	21,338,845	3,000,000	25,592,000	49,930,845	(4,653,742)	(6,510,478)	0.41¢	4,315,082	(494,627)	0
2031	25,266,777	27,764,823	129,137	53,160,737	22,139,051	3,000,000	26,231,800	51,370,852	(1,789,885)	(8,300,364)	0.94¢	11,590,005	2,525,197	2,525,197
2032	22,456,750	34,348,237	133,011	56,937,998	22,969,266	3,000,000	26,887,595	52,856,861	(4,081,137)	(12,381,501)	0.94¢	12,024,630	7,508,868	10,034,065
2033	18,981,800	55,182,745	137,001	74,301,546	23,830,613	3,000,000	27,559,785	54,390,398	(19,911,148)	(32,292,648)	0.33¢	15,204,026	(7,886,517)	2,147,547
2034	16,727,950	55,240,486	141,111	72,109,548	24,724,261	3,000,000	28,248,780	55,973,041	(16,136,507)	(48,429,155)	0.33¢	15,774,177	(932,481)	1,215,067
2035	16,200,950	58,249,369	145,345	74,595,664	25,651,421	3,000,000	28,954,999	57,606,420	(16,989,244)	(65,418,398)		16,365,709	(1,215,067)	0
2036	15,679,350	56,642,365	149,705	72,471,420	26,613,349	3,000,000	29,678,874	59,292,224	(13,179,196)	(78,597,595)		16,979,423	3,186,512	3,186,512
2037	15,157,500	55,035,361	154,196	70,347,057	27,611,350	3,000,000	30,420,846	61,032,196	(9,314,861)	(87,912,455)		17,616,151	7,664,562	10,851,074
2038	14,645,500	53,428,356	158,822	68,232,678	28,646,776	3,000,000	31,181,367	62,828,143	(5,404,535)	(93,316,991)		18,276,757	12,211,616	23,062,690
2039	11,671,000	51,821,352	163,587	63,655,938	29,721,030	3,000,000	31,960,901	64,681,931	1,025,993	(92,290,998)		18,962,135	19,302,749	42,365,439
2040	11,223,650	50,214,347	168,494	61,606,492	30,835,568	3,000,000	32,759,924	66,595,492	4,989,000	(87,301,998)		19,673,215	23,951,136	66,316,575
2041	10,587,419	48,607,343	173,549	59,368,311	31,991,902	3,000,000	33,578,922	68,570,824	9,202,513	(78,099,484)		20,410,961	28,875,728	95,192,303
2042	10,162,806	47,000,339	178,755	57,341,901	33,191,599	3,000,000	34,418,395	70,609,993	13,268,093	(64,831,392)		21,176,372	33,679,054	128,871,357
2043	9,493,194	45,393,334	184,118	55,070,646	34,436,283	3,000,000	35,278,855	72,715,138	17,644,492	(47,186,900)		21,970,486	38,820,864	167,692,220
2044	9,073,469	43,786,330	189,642	53,049,441	35,727,644	3,000,000	36,160,826	74,888,470	21,839,030	(25,347,870)		22,794,379	43,809,515	211,501,736
2045	2,099,281	42,179,326	195,331	44,473,938	37,067,431	3,000,000	37,064,847	77,132,278	32,658,340	7,310,470		23,649,168	55,452,718	266,954,454
2046	2,013,094	40,572,321	201,191	42,786,606	38,457,459	3,000,000	37,991,468	79,448,927	36,662,321	43,972,791		24,536,012	60,311,489	327,265,944
2047	-	38,965,317	207,227	39,172,544	39,899,614	3,000,000	38,941,255	81,840,869	42,668,325	86,641,116		25,456,112	67,204,337	394,470,281
2048	-	37,358,313	213,443	37,571,756	41,395,850	3,000,000	39,914,786	84,310,636	46,738,880	133,379,996		26,410,717	72,194,992	466,665,273
2049	-	27,304,904	219,847	27,524,751	42,948,194	3,000,000	40,912,656	86,860,850	59,336,099	192,716,094		27,401,118	85,746,815	552,412,088
2050	-	26,131,049	226,442	26,357,491	44,558,751	3,000,000	41,935,472	89,494,223	63,136,732	255,852,827		28,428,660	90,537,851	642,949,939
2051	-	19,269,247	233,235	19,502,482	46,229,704	3,000,000	42,983,859	92,213,563	72,711,081	328,563,908			101,139,741	744,089,680
2052	-	18,387,081	240,232	18,627,314	47,963,318	3,000,000	44,058,455	95,021,774	76,394,460	404,958,368			76,394,460	820,484,140
2053	-	3,253,822	247,439	3,501,261	49,761,943	3,000,000	45,159,917	97,921,860	94,420,598	499,378,966			94,420,598	914,904,739
2054	-	3,102,481	254,863	3,357,344	51,628,016	3,000,000	46,288,915	100,916,930	97,559,586	596,938,553			97,559,586	1,012,464,325
Totals	\$ 412,449,167	\$ 980,272,650									1.86¢			

Note 1: Service Charges for School Debt equal to \$108,150 in FY 2025, Per County Staff. Growth rate of 3.00% used for FY 2026 (\$111,395) and into the future.
 Note 2: Tax Rate Dedicated to Debt Service equal to 3.02 pennies in FY 2026 and beyond (increased from 1.38 pennies).
 Note 3: FY 2026 Value of a Penny equal to \$6,098,339, per County Staff. Assumed to grow at 3.75% in the future.
 Note 4: Lottery Proceeds in FY 2025 equal to \$3,000,000, Per County Staff. Assumed to remain constant in FY 2026 and into the future.
 Note 5: Sales Tax Revenues equal to \$22,619,599 in FY 2025, Per County Staff. FY 2026 (\$23,185,089) based on 2.50% growth rate for FY 2026 and into the future.
 Additional Note: This scenario assumes a FYE 2025 Education Fund Balance of \$0.