

**ONslow COUNTY GOVERNMENT AND ONslow COUNTY SCHOOLS
CAPITAL OUTLAY FUNDING AGREEMENT**

To encourage excellence in education, fiscal sustainability and create more consistent long-range budget planning, the Onslow County Board of Commissioners (BOC) and the Onslow County Board of Education (OCS) hereby enter into this Annual Capital Outlay Funding Agreement ("Agreement"), which is effective in January 2020, on the specific date fully executed by the Chairman of each Board below.

FUNDING FORMULA:

Each year, the BOC agrees to fund OCS for the fiscal year in the total amount defined below in equal monthly installments that begin on July 15th each year:

Fiscal Year	Increase	Total Capital Outlay
20-21	\$300,000	\$3,300,000
21-22	\$400,000	\$3,700,000
22-23	\$500,000	\$4,200,000
23-24	\$600,000	\$4,800,000
24-25	\$700,000	\$5,500,000

INTENDED TERM AND TIMING OF AGREEMENT:

Both parties fully agree that this Agreement is intended to set the budget for the upcoming fiscal year by the end of January immediately preceding each fiscal year, providing stability and several months for both the BOC and OCS to plan prior to approving their respective budgets. Both parties further agree that their intent is to set an initial term of this Agreement to extend through January 2024, determining the FY24-25 budget funding, before termination. Notwithstanding these terms, however, both parties understand that funding the public schools is a legislative function and that future Boards cannot be bound by a current Board, and they therefore agree that each year, at a regular meeting in December or January, the Onslow County Board of Commissioners and the Onslow County Board of Education will affirm this Agreement or submit a written notice to the other party by January 18th that the Agreement will be terminated, effective for the following year.

Pamela E Thomas Date 1-22-2020
Pam E. Thomas, Chairman
Onslow County Board of Education

Paul R. Wiggins
Paul Wiggins, Vice Chairman
Onslow County Board of Education

Jeff Hudson
Jeff Hudson, Board Member
Onslow County Board of Education

Bill Lanier
Bill Lanier, Board Member
Onslow County Board of Education

Ken Reddic
Ken Reddic, Board Member
Onslow County Board of Education

Earl Taylor
Earl Taylor, Board Member
Onslow County Board of Education

Bob Williams
Bob Williams, Board Member
Onslow County Board of Education

ATTEST:
Barry Collins
Dr. Barry Collins, Superintendent and Secretary
Onslow County Board of Education



Jack Bright Date 1/22/20
Jack Bright, Chairman
Onslow County Board of Commissioners

Paul Buchanan
Paul Buchanan, Vice Chairman
Onslow County Board of Commissioners

Royce Bennett
Royce Bennett, Commissioner
Onslow County Board of Commissioners

Tim Foster
Tim Foster, Commissioner
Onslow County Board of Commissioners

Robin Knapp
Robin Knapp, Commissioner
Onslow County Board of Commissioners

Mark Price
Mark Price, Commissioner
Onslow County Board of Commissioners

William P. Shanahan III
William P. Shanahan III
Onslow County Board of Commissioners

ATTEST:
Julie S. Wand
Julie S. Wand, Clerk to the Board
Onslow County Board of Commission