

IOWA CITY COMMUNITY SCHOOL DISTRICT

CAPITAL OUTLAY & ANTICIPATED BORROWING STRATEGY

March 24, 2026 Board Meeting



**IOWA CITY COMMUNITY
SCHOOL DISTRICT**

All In for All Kids

Tonight's Areas of Focus

- 1 **Status of Capital Accounts**
- 2 **Cash Flows**
- 3 **Anticipated Borrowing**

Disclaimer

The cash flows presented in this presentation are presented for informational purposes only and reflects unaudited financial data. The accounting fund balances and cash balances included herein are derived from the district's internal financial records and are subject to normal year-end adjustments, accruals, and audit review. As a result, amounts presented may differ from those reported in the district's annual audited financial statements. This presentation should not be considered a substitute for the audited financial statements prepared in accordance with generally accepted accounting principles and applicable Iowa Department of Education and governmental reporting requirements.

Status of Capital Accounts

- Reconciliation and investigation of capital accounts (SAVE, PPEL, and Debt Service) uncovered a shortfall in funding for the FY26 SAVE & Debt Service Bond Payments due on June 1st
 - Debt Service funds from county property tax disbursements were not segregated prior to February 2026.
 - Receipts spent on capital projects as part of FMP 2.0 and FMP 2.3
 - Funds were not utilized for any general fund purposes.
 - Past practice deposited debt service receipts with the Schoolhouse Fund.
 - Ahlers indicated proper custody of funds needed to be set up
 - New ISJIT investment account was created to properly segregate funds.

Status of Capital Accounts

- Facilities planning will be revisited in FY27.
- Design and construction costs for projects have outpaced a sufficient revenue stream to support the expenses, leading to the shortfall.
- Shortfall in bond payment can be rectified under Revenue Anticipation Warrant issued in May.
- Interfund loan from Debt Service to SAVE will need to be retroactively approved for funds expended through the summer and fall of 2025.

FMP 2.0 Projects

Project	Construction Contract Balance	Design Contract Balance
Horn Addition	\$ 250,000.00	\$ -
North Central MS	\$ 123,247.90	\$ -
Southeast MS	\$ 30,000.00	\$ -
City HS - Phase 3	\$ 651,600.10	\$ 1,690.00
West HS - Phase 3	\$ 777,389.77	\$ 5,920.00
Lucas Gym	\$ 196,937.71	\$ 600.00
Lemme HVAC	\$ 119,328.19	\$ 780.00
Wickham HVAC	\$ 870,926.82	\$ 23,375.00
Weber HVAC	\$ 179,631.25	\$ 2,337.50
CFI - Phase 2	\$ 256,771.34	\$ 750.00
Northwest Retaining Wall	\$ 113,155.90	\$ -
Preschools -Penn & Wood	\$ 18,318.06	\$ 640.00
Playgrounds/Outdoor Classrooms	\$ 24,603.20	\$ 30,000.00
	\$ 3,611,910.24	\$ 66,092.50

FMP 2.3 Projects

Project	Remaining Costs	Cost Description
City HS Auditorium Upgrades	\$ 728,741.50	Design & Construction Costs
City HS Baseball/Softball	\$ 502,763.75	Design & Construction Costs
City HS Soccer Field & Lights	\$ 42,665.00	Design Costs
City HS Little Theater Upgrades	\$ 25,200.00	Design Costs
City HS Fieldhouse	\$ 74,062.60	Design Costs
City HS Fine Arts Addition	\$ 16,300.00	Design Costs
Liberty HS Soccer Lighting	\$ 295,610.00	Design & Construction Costs
West HS Field & Track	\$ 68,800.00	Design Costs
West HS Baseball/Softball	\$ 277,206.08	Design Costs
West HS Fieldhouse	\$ 59,952.80	Design Costs
West HS Auditorium	\$ 23,100.00	Design Costs
1725 N. Dodge Study	\$ 16,750.00	Design Costs
Total	\$ 2,131,151.73	

PPEL Projects

Project	Construction Contract Balance	Design Contract Balance
CFI - LL Restrooms	\$ 155,600.00	\$ 5,381.25
C Central Restroom Remodel	\$ 14,975.02	\$ 480.00
Mann Masonry	\$ 168,850.68	\$ 5,600.00
Wood Playground	\$ 146,697.00	\$ 1,035.00
CFI - Dream Accelerator	\$ 16,439.98	\$ 372.00
	\$ 502,562.68	\$ 12,868.25

Summary of Outstanding Capital Exp.

Facility Plan	Construction Contract Balance	Design Contract Balance
FMP 2.0	\$3,611,910	\$66,093
FMP 2.3	\$1,243,202	\$887,950
PPEL	\$502,563	\$12,868
Total	\$5,357,675	\$966,911

Summary of General Obligation & SAVE Debt

Series	Principal Remaining (FY27 & Beyond)	Interest Remaining (FY27 & Beyond)	Maturity Date
2017C (GO)	\$33,365,00	\$6,421,328	6/1/2037
2019 (GO)	\$47,050,000	\$12,800,238	6/1/2038
2020 (GO)	\$52,330,000	\$10,013,250	6/1/2039
2016 (SAVE)	\$2,740,000	\$124,088	6/1/2029
2017A (SAVE)	\$3,060,000	\$157,696	6/1/2029
2017B (SAVE)	\$6,035,000	\$290,241	6/1/2029
2018A (SAVE)	\$2,650,000	\$174,040	6/1/2029
2022A (SAVE)	\$65,280,000	\$16,723,213	6/1/2037
2023 (SAVE)	\$57,920,000	\$15,571,056	6/1/2038
Total	\$237,065,000	\$62,275,150	

Capital Account Cash Flow

SAVE & PPEL Fund FY26

Monthly Debt Service receipts shown as interfund loan for SAVE.

December Interest payments for both SAVE (\$2,495,248.25) & GO (\$2,470,343.13) bonds were paid out of the Schoolhouse Fund.

Projected \$7.32 million Interfund Loan from General Fund needed to cover shortfall of SAVE bond payment of \$11.7 million.

	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
Opening SAVE & PPEL Cash Position	3,919,323.96	5,199,759.72	781,001.35	(786,340.72)	7,684,418.56	6,365,241.57	1,874,249.18	1,683,378.04	1,717,911.89	1,638,685.09	6,777,379.80	11,394,578.51
SAVE Revenue												
Other Sources (SAVE)	1,994,425.43	1,432,999.71	1,740,278.09	1,807,748.46	1,439,871.71	1,810,925.81	2,133,362.80	1,524,692.92	1,583,660.37	1,659,694.03	1,769,807.05	1,477,013.67
Interfund Loan (Debt Service)	65,394.43	166.19	925,856.43	5,209,609.40	864,715.77	196,153.39	137,129.76	10,921.59				
Investment Income	3987.32	4936.71	3881.38	22977.82	28065.11	14320.74	10268.5	10890.39				
E-Rate Refund from General Fund											1,259,191.40	
Interfund Loan from General Fund											7,320,000.00	0.00
SAVE Total Income	2,063,807.18	1,438,102.61	2,670,015.90	7,040,335.68	2,332,652.59	2,021,399.94	2,280,761.06	1,546,504.90	1,583,660.37	1,659,694.03	10,348,998.45	1,477,013.67
SAVE Expenses												
SAVE Payroll & Benefits	(15,332.42)	(63,983.26)	(83,751.90)	(101,068.28)	(123,345.17)	(63,062.98)	(62,534.91)	(54,667.71)	(72,000.00)	(72,000.00)	(72,000.00)	(72,000.00)
SAVE Expenses	(713,059.08)	(3,750,651.67)	(4,145,066.36)	(3,111,469.40)	(4,013,900.15)	(1,228,233.89)	(1,641,239.63)	(747,533.08)	(1,853,547.04)	(1,345,045.12)	(593,845.38)	(825,663.13)
Bond Payments						(4,965,591.38)						(11,735,248.25)
SAVE Total Expenses	(728,391.50)	(3,814,634.93)	(4,228,818.26)	(3,212,537.68)	(4,137,215.32)	(6,256,888.25)	(1,703,774.54)	(802,200.79)	(1,925,547.04)	(1,417,045.12)	(665,845.38)	(12,632,911.38)
PPEL												
Local Property Taxes (PPEL Revenue)	63,635.51	166.49	927,528.15	5,219,016.18	866,277.22	196,507.58	137,377.36	65,890.54	503,248.87	4,706,965.78	719,597.13	134,856.68
PPEL Expenses	(118,615.43)	(577,667.48)	(226,685.62)	(120,065.86)	(106,797.74)	(98,831.32)	(30,282.37)	(23,373.79)	(190,000.00)	(270,000.00)	(250,000.00)	(140,000.00)
PPEL Project Expenses		(1,464,725.06)	(709,382.24)	(455,989.04)	(274,093.74)	(353,180.34)	(874,952.65)	(752,287.01)	(50,589.00)	(140,919.98)	(6,869.25)	0.00
Interfund Loan Payable											(4,928,682.24)	
PPEL Total Expenses	(118,615.43)	(2,042,392.54)	(936,067.86)	(576,054.90)	(380,891.48)	(452,011.66)	(905,235.02)	(775,660.80)	(240,589.00)	(410,919.98)	(5,185,551.49)	(140,000.00)
Net Change in Position	1,280,435.76	(4,418,758.37)	(1,567,342.07)	8,470,759.28	(1,319,176.99)	(4,490,992.39)	(190,871.14)	34,533.85	(79,226.80)	4,538,694.71	5,217,198.71	(11,161,041.03)
Ending Cash Position	5,199,759.72	781,001.35	(786,340.72)	7,684,418.56	6,365,241.57	1,874,249.18	1,683,378.04	1,717,911.89	1,638,685.09	6,177,379.80	11,394,578.51	233,537.48
Average Daily Expense	(23,496.50)	(123,052.74)	(140,960.61)	(103,630.25)	(137,907.18)	(201,835.10)	(54,960.47)	(28,650.03)	(62,114.42)	(47,234.84)	(21,478.88)	(421,097.05)
Days Cash on Hand	221.3	6.3	-5.6	74.2	46.2	9.3	30.6	60.0	26.4	130.8	530.5	0.6

Bank statements do not indicate a negative account balance for September. Outstanding checks issued in September were likely processed in October.

Italics = Projected Figure



Capital Account Cash Flow

Debt Service Fund FY26

Repayment of
Interfund Loan
from PPEL.

	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
Opening Debt Service Cash Position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44,756.42	547,098.24	5,384,167.94	11,052,337.58
Revenue												
State Aide	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local Property Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44,756.42	502,341.82	4,837,069.70	739,487.40	138,584.26
Other Sources	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interfund Loan Receivable (PPEL)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,928,682.24	0.00
Total Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44,756.42	502,341.82	4,837,069.70	5,668,169.64	138,584.26
Expenses												
Payroll & Benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowing Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bond Payments												(10,975,343.13)
Total Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(10,975,343.13)
Net Change in Position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44,756.42	502,341.82	4,837,069.70	5,668,169.64	(10,836,758.87)
Position	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44,756.42	547,098.24	5,384,167.94	11,052,337.58	215,578.71

Capital Account Cash Flow

SAVE & PPEL Fund FY27

Assumed \$10.9 million in SAVE & PPEL Expenses (non-bond payments) vs. \$33.3 million in revenues.

\$2.5 million Interfund Loan from General Fund.

	July 2026	August 2026	September 2026	October 2026	November 2026	December 2026	January 2027	February 2027	March 2027	April 2027	May 2027	June 2027
Opening SAVE & PPEL Cash Position	233,537.48	1,512,804.64	2,202,637.80	2,938,312.15	1,217,795.00	5,114,099.64	3,951,864.89	5,308,908.92	6,164,466.13	7,317,381.67	12,744,014.12	14,393,277.92
SAVE Revenue												
Other Sources (SAVE)	\$ 1,800,000.00	\$ 1,500,000.00	\$ 1,700,000.00	\$ 1,600,000.00	\$ 1,700,000.00	\$ 1,700,000.00	\$ 2,100,000.00	\$ 1,400,000.00	\$ 1,450,000.00	\$ 1,500,000.00	\$ 1,600,000.00	\$ 1,200,000.00
Interfund Loan from General Fund					2,500,000.00							
SAVE Total Income	1,800,000.00	1,500,000.00	1,700,000.00	1,600,000.00	4,200,000.00	1,700,000.00	2,100,000.00	1,400,000.00	1,450,000.00	1,500,000.00	1,600,000.00	1,200,000.00
SAVE Expenses												
SAVE Payroll & Benefits	(20,000.00)	(72,000.00)	(72,000.00)	(72,000.00)	(72,000.00)	(72,000.00)	(72,000.00)	(72,000.00)	(72,000.00)	(72,000.00)	(72,000.00)	(72,000.00)
SAVE Expenses	(470,820.00)	(30,000.00)	(1,297,922.79)	(500,000.00)	(539,639.25)	(500,000.00)	(500,000.00)	(500,000.00)	(500,000.00)	(500,000.00)	(500,000.00)	(500,000.00)
Borrowing Expenses				(7,759,200.00)								
Bond Payments						(2,353,409.00)						(11,883,409.00)
SAVE Total Expenses	(490,820.00)	(102,000.00)	(1,369,922.79)	(8,331,200.00)	(611,639.25)	(2,925,409.00)	(572,000.00)	(572,000.00)	(572,000.00)	(572,000.00)	(572,000.00)	(12,455,409.00)
PPEL												
Local Property Taxes (PPEL Revenue)	105,302.18	41,833.16	969,194.82	5,260,682.85	907,943.89	238,174.25	179,044.03	107,557.21	544,915.54	4,748,632.45	761,263.80	176,523.35
PPEL Expenses	\$ (120,000.00)	\$ (750,000.00)	\$ (350,000.00)	\$ (250,000.00)	\$ (600,000.00)	\$ (175,000.00)	\$ (350,000.00)	\$ (80,000.00)	\$ (270,000.00)	\$ (250,000.00)	\$ (140,000.00)	(140,000.00)
PPEL Project Expenses	(15,215.02)	\$ -	(213,597.68)									
PPEL Total Expenses	\$ (135,215.02)	\$ (750,000.00)	\$ (563,597.68)	\$ (250,000.00)	\$ (600,000.00)	\$ (175,000.00)	\$ (350,000.00)	\$ (80,000.00)	\$ (270,000.00)	\$ (250,000.00)	\$ (140,000.00)	(140,000.00)
Net Change in Position	1,279,267.16	689,833.16	735,674.35	(1,720,517.15)	3,896,304.64	(1,162,234.75)	1,357,044.03	855,557.21	1,152,915.54	5,426,632.45	1,649,263.80	(11,218,885.65)
Ending Cash Position	1,512,804.64	2,202,637.80	2,938,312.15	1,217,795.00	5,114,099.64	3,951,864.89	5,308,908.92	6,164,466.13	7,317,381.67	12,744,014.12	14,393,277.92	3,174,392.27
Average Daily Expense	(15,832.90)	(3,290.32)	(45,664.09)	(268,748.39)	(20,387.98)	(94,368.03)	(18,451.61)	(20,428.57)	(18,451.61)	(19,066.67)	(18,451.61)	(415,180.30)
Days Cash on Hand	95.5	669.4	64.3	4.5	250.8	41.9	287.7	301.8	396.6	668.4	780.1	7.6

Total principal & interest SAVE bond payments: \$14,236,818

Repayment of Interfund Loan from General Fund with assumed 6% interest.

Capital Account Cash Flow

Debt Service Fund FY27

	July 2026	August 2026	September 2026	October 2026	November 2026	December 2026	January 2027	February 2027	March 2027	April 2027	May 2027	June 2027
Opening Debt Service Cash Position	215,578.71	280,973.14	281,139.33	1,206,995.76	6,416,605.16	7,281,320.93	5,218,556.32	5,355,686.08	5,411,364.09	5,913,705.91	10,750,775.61	11,490,263.01
Revenue												
State Aide	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local Property Taxes	65,394.43	166.19	925,856.43	5,209,609.40	864,715.77	196,153.39	137,129.76	55,678.01	502,341.82	4,837,069.70	739,487.40	138,584.26
Other Sources	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interfund Loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revenue Anticipation Warrant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Income	65,394.43	166.19	925,856.43	5,209,609.40	864,715.77	196,153.39	137,129.76	55,678.01	502,341.82	4,837,069.70	739,487.40	138,584.26
Expenses												
Payroll & Benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowing Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bond Payments						(2,258,918.00)						(11,328,918.00)
Total Expenses	0.00	0.00	0.00	0.00	0.00	(2,258,918.00)	0.00	0.00	0.00	0.00	0.00	(11,328,918.00)
Net Change in Position	65,394.43	166.19	925,856.43	5,209,609.40	864,715.77	(2,062,764.61)	137,129.76	55,678.01	502,341.82	4,837,069.70	739,487.40	(11,190,333.74)
Ending Cash Position	280,973.14	281,139.33	1,206,995.76	6,416,605.16	7,281,320.93	5,218,556.32	5,355,686.08	5,411,364.09	5,913,705.91	10,750,775.61	11,490,263.01	299,929.27

Capital Account Cash Flow

SAVE & PPEL Fund FY28

Assumed \$10.4 million in SAVE/PPEL Expenses (non-bond payments) vs. \$33.8 million in revenues. (3.5% Growth in PPEL Fund)

No Interfund Loan from General Fund needed.

	July 2027	August 2027	September 2027	October 2027	November 2027	December 2027	January 2028	February 2028	March 2028	April 2028	May 2028	June 2028
Opening SAVE & PPEL Cash Position	3,174,392.27	4,476,227.78	4,729,594.27	3,872,822.42	9,945,038.60	11,414,515.82	10,435,563.90	11,826,141.26	12,715,231.80	13,901,680.67	19,361,846.45	21,044,643.58
SAVE Revenue												
Other Sources (SAVE)	\$ 1,800,000.00	\$ 1,500,000.00	\$ 1,700,000.00	\$ 1,600,000.00	\$ 1,700,000.00	\$ 1,700,000.00	\$ 2,100,000.00	\$ 1,400,000.00	\$ 1,450,000.00	\$ 1,500,000.00	\$ 1,600,000.00	\$ 1,200,000.00
Interfund Loan (Debt Service)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revenue Anticipation Warrant												
Total SAVE Income	1,800,000.00	1,500,000.00	1,700,000.00	1,600,000.00	1,700,000.00	1,700,000.00	2,100,000.00	1,400,000.00	1,450,000.00	1,500,000.00	1,600,000.00	1,200,000.00
SAVE Expenses												
SAVE Payroll & Benefits	(25,000.00)	(80,000.00)	(80,000.00)	(80,000.00)	(80,000.00)	(80,000.00)	(80,000.00)	(80,000.00)	(80,000.00)	(80,000.00)	(80,000.00)	(80,000.00)
SAVE Expenses	(500,000.00)	(500,000.00)	(500,000.00)	(500,000.00)	(500,000.00)	(500,000.00)	(500,000.00)	(500,000.00)	(500,000.00)	(500,000.00)	(500,000.00)	(500,000.00)
Borrowing Expenses			(2,637,500.00)									0.00
Bond Payments						(2,203,659.50)						(12,118,659.50)
Total SAVE Expenses	(525,000.00)	(580,000.00)	(3,217,500.00)	(580,000.00)	(580,000.00)	(2,783,659.50)	(580,000.00)	(580,000.00)	(580,000.00)	(580,000.00)	(580,000.00)	(12,698,659.50)
PPEL												
Local Property Taxes (PPEL)	146,835.51	83,366.49	1,010,728.15	5,902,216.18	949,477.22	279,707.58	220,577.36	149,090.54	586,448.87	4,790,165.78	802,797.13	218,056.68
PPEL Expenses	\$ (120,000.00)	\$ (750,000.00)	\$ (350,000.00)	\$ (250,000.00)	\$ (600,000.00)	\$ (175,000.00)	\$ (350,000.00)	\$ (80,000.00)	\$ (270,000.00)	\$ (250,000.00)	\$ (140,000.00)	(140,000.00)
Net Change in Position	1,301,835.51	253,366.49	(856,771.85)	6,072,216.18	1,469,477.22	(978,951.92)	1,390,577.36	889,090.54	1,186,448.87	5,460,165.78	1,682,797.13	(11,420,602.82)
Ending Cash Position	4,476,227.78	4,729,594.27	3,872,822.42	9,945,038.60	11,414,515.82	10,435,563.90	11,826,141.26	12,715,231.80	13,901,680.67	19,361,846.45	21,044,643.58	9,624,040.76
Average Daily Expense	(16,335.48)	(18,709.68)	(107,250.00)	(18,709.68)	(19,333.33)	(89,795.47)	(18,709.68)	(20,714.29)	(18,709.68)	(19,333.33)	(18,709.68)	(423,288.65)
Days Cash on Hand	264.3	252.8	36.1	531.5	590.4	116.2	632.1	613.8	743.0	1001.5	1124.8	22.7

Total principal & interest SAVE bond payments: \$14,322,319

Repayment of Interfund Loan from General Fund.

Capital Account Cash Flow

Debt Service Fund FY28

	July 2027	August 2027	September 2027	October 2027	November 2027	December 2027	January 2028	February 2028	March 2028	April 2028	May 2028	June 2028
Opening Debt Service Cash Position	299,929.27	365,323.70	365,489.89	1,291,346.32	6,500,955.72	7,365,671.49	5,517,831.88	5,654,961.64	5,710,639.65	6,212,981.47	11,050,051.17	11,789,538.57
Revenue												
State Aide	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local Property Taxes	65,394.43	166.19	925,856.43	5,209,609.40	864,715.77	196,153.39	137,129.76	55,678.01	502,341.82	4,837,069.70	739,487.40	138,584.26
Other Sources	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interfund Loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revenue Anticipation Warrant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Income	65,394.43	166.19	925,856.43	5,209,609.40	864,715.77	196,153.39	137,129.76	55,678.01	502,341.82	4,837,069.70	739,487.40	138,584.26
Expenses												
Payroll & Benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowing Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bond Payments						(2,043,993.00)						(11,488,993.00)
Total Expenses	0.00	0.00	0.00	0.00	0.00	(2,043,993.00)	0.00	0.00	0.00	0.00	0.00	(11,488,993.00)
Net Change in Position	65,394.43	166.19	925,856.43	5,209,609.40	864,715.77	(1,847,839.61)	137,129.76	55,678.01	502,341.82	4,837,069.70	739,487.40	(11,350,408.74)
Ending Cash Position	365,323.70	365,489.89	1,291,346.32	6,500,955.72	7,365,671.49	5,517,831.88	5,654,961.64	5,710,639.65	6,212,981.47	11,050,051.17	11,789,538.57	439,129.83

Capital Accounts – Next Steps

Working with PFM to forecast financial need and make Revenue Anticipation Warrant recommendation to the Board

- May 2026 Issuance
- Total Shortfall: \$11,448,682.24
 - GO Bonds: \$4,928,682.24
 - Funded by PPEL Repayment of Interfund Loan received from Debt Service Fund
 - SAVE Bonds: \$7,320,000
 - Funded by a new Interfund Loan from the General Fund (General Fund will have cash flow to fund this interfund loan from the Warrant Proceeds).

Develop operations plan for reduced PPEL & SAVE expenditures

General Fund Cash Flow

FY26

Initial cash position of the General Fund could be over- or under-stated pending reconciliation work underway.

Issuance of an estimated \$25 million Revenue Anticipation Warrant.

	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
Revenue												
Opening Cash Position	19,364,761.17	9,436,503.62	6,020,412.67	5,124,726.00	34,024,432.06	31,768,247.84	26,389,151.66	18,790,410.41	12,486,509.80	7,393,383.15	30,493,502.69	46,244,056.17
State Aide	423,804.00	0.00	10,648,629.00	10,649,513.00	10,649,071.00	10,649,071.00	10,593,772.00	10,593,772.00	10,593,772.00	10,593,772.00	10,593,772.00	10,593,772.00
Local Property Taxes	379,454.26	1,067.06	6,213,733.87	33,780,407.20	5,229,493.90	1,330,658.69	814,913.67	361,885.35	3,114,233.54	30,410,107.20	4,211,857.29	895,682.35
Other Sources	707,917.04	941,910.16	4,053,517.65	3,490,933.32	272,031.00	221,773.00	121,611.00	1,279,133.00	1,333,325.00	2,010,464.00	5,192,802.00	6,130,397.00
Interfund Loan		10,000,000.00										
Revenue Anticipation Warrant											25,000,000.00	
Total Income	1,511,175.30	10,942,977.22	20,915,880.52	47,920,853.52	16,150,595.90	12,201,502.69	11,530,296.67	12,234,790.35	15,041,330.54	43,014,343.20	44,998,431.29	17,619,851.35
Expenses												
Payroll & Benefits	(11,590,642.60)	(11,884,971.90)	(15,878,235.72)	(16,354,092.99)	(16,376,879.26)	(16,133,248.25)	(15,607,845.63)	(16,320,307.89)	(16,341,944.78)	(16,111,711.25)	(16,876,174.00)	(19,295,092.05)
General Expenses	151,209.75	(2,474,096.27)	(5,933,331.47)	(2,667,054.47)	(2,029,900.86)	(1,447,350.62)	(3,521,192.29)	(2,218,383.07)	(3,792,512.41)	(3,792,512.41)	(3,792,512.41)	(4,792,512.41)
ERate Refund of SAVE											(1,259,191.40)	
Borrowing Expenses										(10,000.00)		(10,400,000.00)
Interfund Loan to SAVE Fund											(7,320,000.00)	
Total Expenses	(11,439,432.85)	(14,359,068.17)	(21,811,567.19)	(19,021,147.46)	(18,406,780.12)	(17,580,598.87)	(19,129,037.92)	(18,538,690.96)	(20,134,457.19)	(19,914,223.66)	(29,247,877.81)	(34,487,604.46)
Net Change in Position	(9,928,257.55)	(3,416,090.95)	(895,686.67)	28,899,706.06	(2,256,184.22)	(5,379,096.18)	(7,598,741.25)	(6,303,900.61)	(5,093,126.65)	23,100,119.54	15,750,553.48	(16,867,753.11)
Ending Cash Position	9,436,503.62	6,020,412.67	5,124,726.00	34,024,432.06	31,768,247.84	26,389,151.66	18,790,410.41	12,486,509.80	7,393,383.15	30,493,502.69	46,244,056.17	29,376,303.06
Expense Ratio	(369,013.96)	(463,195.75)	(727,052.24)	(613,585.40)	(613,559.34)	(567,116.09)	(617,065.74)	(662,096.11)	(649,498.62)	(663,807.46)	(943,479.93)	(1,149,586.82)
Standard	25.6	13.0	7.0	55.5	51.8	46.5	30.5	18.9	11.4	45.9	49.0	25.6

Estimated expenses for \$3 million Revenue Anticipation Warrant, currently not drawn upon.

Repayment of \$10 million interfund loan with interest.

General Fund Cash Flow

FY27

Movement of State Aid payments to quarterly.

Issuance of an estimated \$10 million Revenue Anticipation Warrant.

	July 2026	August 2026	September 2026	October 2026	November 2026	December 2026	January 2027	February 2027	March 2027	April 2027	May 2027	June 2027
Revenue												
Opening Cash Position	29,376,303.06	18,431,364.76	31,812,335.81	20,525,353.14	50,792,079.20	62,183,885.98	46,413,051.80	28,477,871.55	38,377,260.94	22,947,695.29	39,721,375.83	25,254,410.71
State Aide	0	26,539,729.00	0.00	0	26,539,729.00	0.00	0	26,539,729.00	0.00	0	26,539,729.00	0.00
Local Property Taxes	379,454.26	1,067.06	6,213,733.87	37,780,407.20	5,229,493.90	1,330,658.69	814,913.67	361,885.35	3,114,233.54	34,410,107.20	4,211,857.29	895,682.35
Other Sources	707,917.04	941,910.16	4,053,517.65	3,490,933.32	272,031.00	221,773.00	121,611.00	1,279,133.00	1,333,325.00	2,010,464.00	1,692,802.08	6,130,397.00
Interfund Loan Receivable				7,759,200.00								
Revenue Anticipation Warrant												10,000,000.00
Total Income	1,087,371.30	27,482,706.22	10,267,251.52	49,030,540.52	32,041,253.90	1,552,431.69	936,524.67	28,180,747.35	4,447,558.54	36,420,571.20	32,444,388.29	17,026,079.35
Expenses												
Payroll & Benefits	(11,532,309.60)	(11,826,638.90)	(15,819,902.72)	(16,295,759.99)	(16,318,546.26)	(16,074,915.25)	(15,549,512.63)	(16,261,974.89)	(16,283,611.78)	(16,053,378.25)	(16,817,841.00)	(19,236,759.05)
General Expenses	(500,000.00)	(2,275,096.27)	(5,734,331.47)	(2,468,054.47)	(1,830,900.86)	(1,248,350.62)	(3,322,192.29)	(2,019,383.07)	(3,593,512.41)	(3,593,512.41)	(3,593,512.41)	(4,593,512.41)
Borrowing Expenses												
SAVE Interfund Loan					(2,500,000.00)							(26,500,000.00)
Total Expenses	(12,032,309.60)	(14,101,735.17)	(21,554,234.19)	(18,763,814.46)	(20,649,447.12)	(17,323,265.87)	(18,871,704.92)	(18,281,357.96)	(19,877,124.19)	(19,646,890.66)	(46,911,353.41)	(23,830,271.46)
Net Change in Position	(10,944,938.30)	13,380,971.05	(11,286,982.67)	30,266,726.06	11,391,806.78	(15,770,834.18)	(17,935,180.25)	9,899,389.39	(15,429,565.65)	16,773,680.54	(14,466,965.12)	(6,804,192.11)
Ending Cash Position	18,431,364.76	31,812,335.81	20,525,353.14	50,792,079.20	62,183,885.98	46,413,051.80	28,477,871.55	38,377,260.94	22,947,695.29	39,721,375.83	25,254,410.71	18,450,218.60
Average Daily Expense	(388,139.02)	(454,894.68)	(718,474.47)	(605,284.34)	(688,314.90)	(558,815.03)	(608,764.67)	(652,905.64)	(641,197.55)	(654,896.36)	(1,513,269.46)	(794,342.38)
Days Cash on Hand	47.5	69.9	28.6	83.9	90.3	83.1	46.8	58.8	35.8	60.7	16.7	23.2

Revenue Assumptions:

- State aid payment flat with FY26 levels.
- Property taxes generating additional \$8 million.
- Other sources flat from FY26.

Expense Assumptions:

- Assumed flat salary expenses from FY26 (reductions and wage increases offset)
- \$1.5 million reduction in general expenses

Repayment of \$25 million Revenue Anticipation Warrant with assumed 6% interest.

General Fund Cash Flow

FY28

Projecting no Revenue Anticipation Warrant needed.

	July 2027	August 2027	September 2027	October 2027	November 2027	December 2027	January 2028	February 2028	March 2028	April 2028	May 2028	June 2028
Revenue												
Opening Cash Position	18,450,218.60	35,234,863.97	22,330,954.47	13,677,196.00	63,179,267.28	50,452,270.22	34,638,663.39	43,745,864.43	27,013,343.56	11,614,230.37	55,488,886.97	30,212,645.31
State Aide	27,070,523.60	0.00	0.00	27,070,523.60	0.00	0.00	27,070,523.60	0.00	0.00	27,070,523.60	0.00	0.00
Local Property Taxes	379,454.26	1,067.06	6,213,733.87	37,780,407.20	5,229,493.90	1,330,658.69	814,913.67	361,885.35	3,114,233.54	34,410,107.20	4,211,857.39	895,682.35
Other Sources	707,917.04	941,910.16	4,053,517.65	3,490,933.32	272,031.00	221,773.00	121,611.00	1,279,133.00	1,333,325.00	2,010,464.00	1,692,802.00	6,130,397.00
Interfund Loan Receivable			2,650,000.00									
Revenue Anticipation Warrant												0.00
Total Income	28,157,894.90	942,977.22	12,917,251.52	68,341,864.12	5,501,524.90	1,552,431.69	28,007,048.27	1,641,018.35	4,447,558.54	63,491,094.80	5,904,659.29	7,026,079.35
Expenses												
Payroll & Benefits	(11,132,038.26)	(11,495,215.54)	(15,760,103.61)	(16,295,163.46)	(16,321,046.19)	(16,041,112.99)	(15,501,080.03)	(16,277,581.24)	(16,176,584.41)	(15,946,350.88)	(16,710,813.63)	(19,129,731.69)
General Expenses	(241,211.27)	(2,351,671.18)	(5,810,906.38)	(2,544,629.38)	(1,907,475.77)	(1,324,925.53)	(3,398,767.20)	(2,095,957.98)	(3,670,087.32)	(3,670,087.32)	(3,670,087.32)	(4,670,087.32)
Borrowing Expenses											(10,800,000.00)	
Total Expenses	(11,373,249.53)	(13,846,886.72)	(21,571,009.99)	(18,839,792.84)	(18,228,521.96)	(17,366,038.52)	(18,899,847.23)	(18,373,539.22)	(19,846,671.73)	(19,616,438.20)	(31,180,900.95)	(23,799,819.01)
Net Change in Position	16,784,645.37	(12,903,909.50)	(8,653,758.47)	49,502,071.28	(12,726,997.06)	(15,813,606.83)	9,107,201.04	(16,732,520.87)	(15,399,113.19)	43,874,656.60	(25,276,241.66)	(16,773,739.66)
Ending Cash Position	35,234,863.97	22,330,954.47	13,677,196.00	63,179,267.28	50,452,270.22	34,638,663.39	43,745,864.43	27,013,343.56	11,614,230.37	55,488,886.97	30,212,645.31	13,438,905.65
Average Daily Expense	(366,879.02)	(446,673.77)	(719,033.67)	(607,735.25)	(607,617.40)	(560,194.79)	(609,672.49)	(656,197.83)	(640,215.22)	(653,881.27)	(1,005,835.51)	(793,327.30)
Days Cash on Hand	96.0	50.0	19.0	104.0	83.0	61.8	71.8	41.2	18.1	84.9	30.0	16.9

Repayment of \$10 million Revenue Anticipation Warrant with assumed 6% interest.

Revenue Assumptions:

- State aid payment 2% growth.
- Property taxes level with FY27.
- Other sources flat from FY26.

Expense Assumptions:

- Assumed \$7.8 million reduction in salary & benefits
- Minor growth in general expenses

Anticipated Borrowing

Work with PFM to forecast financial need and make loan recommendation to the Board

- 226.9 Million Max Authorized Budget
 - Largest Expenditures
 - 17M in Salaries per month
 - Significant Revenues
 - 9M in state-aid per month
 - 35M in property taxes (2 times a year)
- June 2026 - Repay the \$10M loan to the insurance fund (with interest)
- June 2026 - SAVE & GO Bond & Interest Payment - projected \$7.32 million shortfall
- September 2026 & March 2027 - \$7.28 million for ongoing expenses

Workout Plan Development

- Structured financial recovery strategy
 - Outlines specific actions the district will take to restore financial stability and maintain educational services.
 - Includes measures such as budget reductions, staffing adjustments, costs controls, and revenue enhancements.
 - Sets clear financial targets, timelines, and benchmarks for improvement.
 - Ensures transparency and accountability by requiring regular monitoring, reporting, and updates on progress.
 - Ultimate goal to eliminate deficits, rebuild reserves, and return the district to long-term financial health while minimizing disruption to students and staff.

Timeline

Scheduled Meetings and Topics

- April 1st - Board Work Session
 - Presentation of cash flows and borrowing strategy with PFM
- May 12th - Board Meeting
 - **Recommendation and action item for Revenue Anticipation Warrant**

QUESTIONS & DISCUSSION