



**IOWA CITY COMMUNITY  
SCHOOL DISTRICT**  
All In for All Kids



# Iowa City Community School District

## Capital Funding Capacity *SAVE & PPEL Analyses*

**June 9, 2026**

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# Agenda

- SAVE Capital Funding Capacity
  - ✓ SF 2472 Estimated Impact on SAVE Revenues
  - ✓ SAVE Cashflow
- PPEL Capital Funding Capacity
  - ✓ PPEL Cashflow Version 1: Life Cycle & Technology
- When will the District be ready to Borrow?
  - ✓ PPEL Cashflow Version 2: Life Cycle & Technology + 2028 PPEL Notes



# **SAVE Capital Funding Capacity**



# SF2472 Estimated Impact on SAVE Revenue

- **SF2472 significantly increases the annual property tax relief (PTR) fund transfers out (transferred out BEFORE per pupil distribution)**

- ✓ REVISED FY 2027 PTR transfer out = 12.5% (originally scheduled transfer = 7.1%)
- ✓ FY 2028 PTR transfer out = 15.0%      ✓ FY 2030 PTR transfer out = 22.5%
- ✓ FY 2029 PTR transfer out = 17.5%      ✓ FY 2031+ PTR transfer out = 25.0%

- **Equates to an estimated per pupil funding reduction of \$223 by FY 2031**

Fiscal Year	Total SAVE Revenue	Career Academy Reduction	PTR Reduction	Projected SAVE Statewide Disbursements	Statewide Enrollment	Estimated Statewide Funding /Pupil
2026-27	\$707,943,964	\$5,000,000	\$87,867,996	\$615,075,969	473,329	\$1,299.47
2027-28	707,943,964	5,000,000	105,441,595	597,502,369	471,255	\$1,267.90
2028-29	707,943,964	5,000,000	123,015,194	579,928,770	470,058	\$1,233.74
2029-30	707,943,964	5,000,000	158,162,392	544,781,572	467,612	\$1,165.03
2030-31	707,943,964	5,000,000	175,735,991	527,207,973	464,887	\$1,134.06

- **The reductions are so significant, S&P Ratings put the entire statewide program on negative credit watch for possible downgrade.**

Reductions			
Annual		Cummulative	
Percent %	Dollars \$	Percent %	Dollars \$
-4.31%	(\$58.53)	-4.31%	(\$58.53)
-2.43%	(\$31.57)	-6.74%	(\$90.10)
-2.69%	(\$34.16)	-9.43%	(\$124.26)
-5.57%	(\$68.71)	-15.00%	(\$192.97)
-2.66%	(\$30.97)	-17.66%	(\$223.94)



# SAVE Cashflow

- **Observations and considerations:**

- ✓ SF2472 SAVE funding per pupil reductions combined with declining enrollment decreases annual revenues by as much as over the next 5 fiscal years.
- ✓ SAVE can pay its revenue debt in all years.
- ✓ SAVE cashflow after debt service is no longer able to cashflow any other expenses until interfund loans are repaid in FY 2029.
- ✓ Cashflow after debt service will be around \$2,000,000 in FY 2030, declining until the 2022A and 2023 Bonds mature in FY 2038.
- ✓ The District will be able to fund significant capital projects thereafter through either:
  - Annual cashflow of \$15,000,000+
  - Issuing SAVE Revenue Bonds in FY 2036-37 or later (\$150,000,000+ of capacity)

Iowa City Community School District  
SAVE Cash Flow Analysis

Exhibit 1

		Audit FY 2021-22	Audit FY 2022-23	Unaudited FY 2023-24	Unaudited FY 2024-25	Budget FY 2025-26	Projected FY 2026-27	Projected FY 2027-28	Projected FY 2028-29	Projected FY 2029-30	Projected FY 2030-31	Projected FY 2031-32
<b>Dept of Rev Statewide Avg/Pupil Estimate</b>	<b>1</b>	<b>\$1,116.33</b>	<b>\$1,231.82</b>	<b>\$1,233.37</b>	<b>\$1,367.46</b>	<b>\$1,357.87</b>	<b>\$1,299.47</b>	<b>\$1,267.90</b>	<b>\$1,233.74</b>	<b>\$1,165.03</b>	<b>\$1,134.06</b>	<b>\$1,134.06</b>
Projected Growth in Est. Statewide Average	2	9.57%	10.35%	0.13%	10.87%	(0.70%)	(4.30%)	(2.43%)	(2.69%)	(5.57%)	(2.66%)	0.00%
Enrollment Change (# Students)	3	(289)	110	45	(61)	172	(181)	(28)	7	(113)	(93)	(86)
Actual/Projected Enrollment	4	14,285	14,395	14,440	14,379	14,551	14,370	14,342	14,349	14,236	14,143	14,057
100% Actual Fiscal Year Payout	5	\$1,228.53	\$1,200.89	\$1,317.36	\$1,322.69	\$1,401	\$1,299	\$1,268	\$1,234	\$1,165	\$1,134	\$1,134
<b>Annual Revenues</b>	<b>6</b>	<b>\$17,240,332</b>	<b>\$19,687,857</b>	<b>\$19,022,440</b>	<b>\$19,018,587</b>	<b>\$20,379,567</b>	<b>\$18,672,838</b>	<b>\$18,183,658</b>	<b>\$17,702,424</b>	<b>\$16,584,888</b>	<b>\$16,038,503</b>	<b>\$15,940,974</b>
Interest Inc.	7	2% \$17,654	\$1,441,540	\$342,941	\$130,251	\$112,389	\$0	\$885	\$878	\$38,606	\$86,520	\$124,486
Other Income	8	337,231	32,439	0	0	0	0	0	0	0	0	0
<b>Total Rev. Available for Debt Service:</b>	<b>9</b>	<b>\$17,595,217</b>	<b>\$21,161,836</b>	<b>\$19,365,380</b>	<b>\$19,148,838</b>	<b>\$20,491,956</b>	<b>\$18,672,838</b>	<b>\$18,184,544</b>	<b>\$17,703,302</b>	<b>\$16,623,494</b>	<b>\$16,125,023</b>	<b>\$16,065,460</b>
<b>Expenditures:</b>												
Series 2015 (Bonds)	10	(\$5,587,205)	(\$5,582,205)	(\$85,969)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Series 2016 (PP)	11	(961,150)	(963,038)	(959,475)	(955,575)	(956,338)	(956,650)	(956,513)	(950,925)	0	0	0
Series 2017A (PP)	12	(1,098,656)	(1,095,616)	(1,092,064)	(1,088,000)	(1,083,424)	(1,078,336)	(1,072,736)	(1,066,624)	0	0	0
Series 2017B (PP)	13	(2,036,167)	(2,046,183)	(2,060,009)	(2,072,526)	(2,083,734)	(2,093,633)	(2,107,223)	(2,124,385)	0	0	0
Series 2018A (PP)	14	(956,150)	(941,730)	(941,980)	(941,405)	(945,005)	(942,615)	(944,400)	(945,195)	0	0	0
Series 2022A (PP)	15	0	(2,225,789)	(2,218,024)	(2,206,855)	(2,201,020)	(2,195,352)	(2,189,851)	(2,179,517)	(9,429,517)	(9,427,367)	(9,432,201)
Proposed 2023 (PP)	16	0	0	(6,875,306)	(6,967,184)	(6,960,976)	(6,963,832)	(6,955,196)	(6,960,252)	(4,798,260)	(4,799,354)	(4,795,997)
Reserved	17	0	0	0	0	0	0	0	0	0	0	0
Total Parity SILO/SAVE Bonds	18	(\$10,639,328)	(\$12,854,561)	(\$14,232,828)	(\$14,231,545)	(\$14,230,497)	(\$14,230,418)	(\$14,225,918)	(\$14,226,898)	(\$14,227,777)	(\$14,226,721)	(\$14,228,198)
<b>Debt Service Coverage Parity Bonds:</b>	<b>19</b>	<b>1.65</b>	<b>1.65</b>	<b>1.36</b>	<b>1.35</b>	<b>1.44</b>	<b>1.31</b>	<b>1.28</b>	<b>1.24</b>	<b>1.17</b>	<b>1.13</b>	<b>1.13</b>
<b>Cashflow After Debt Service</b>	<b>20</b>	<b>\$6,955,889</b>	<b>\$8,307,275</b>	<b>\$5,132,553</b>	<b>\$4,917,293</b>	<b>\$6,261,459</b>	<b>\$4,442,420</b>	<b>\$3,958,626</b>	<b>\$3,476,404</b>	<b>\$2,395,717</b>	<b>\$1,898,302</b>	<b>\$1,837,263</b>
Accrual Adjustments	21	(1,078,338)	4,435,475	14,443,613	(4,141,745)	0	0	0	0	0	0	0
Transfer (to)/from Restricted Cash	22	0	5,587,205	0	0	0	0	0	(0)	0	0	0
Other Transfers In/(Out)	23	(2,018,898)	(29,906,569)	(1,201,747)	(966,263)	1,259,191	(7,759,200)	(5,459,000)	(1,590,000)	0	0	0
Other Revenues / (Expenses)	24	0	(626,524)	0	0	14,729,947	5,150,000	1,500,000	0	0	0	0
Bond Proceeds	25	263,145	137,285,000	0	0	0	0	0	0	0	0	0
<b>Capital Outlays</b>												
Technology	26	3% (2,004,600)	(2,889,420)	(2,976,103)	(3,065,386)	(3,157,347)	0	0	0	0	0	0
Family Resource Centers	27	(300,000)	(666,668)	(813,002)	(1,020,346)	(835,024)	0	0	0	0	0	0
Construction Manager	28	(283,005)	(155,847)	(87,500)	0	0	0	0	0	0	0	0
Other Capital Outlays	29	0	0	0	0	0	0	0	0	0	0	0
Capital Projects FMP 2.0 / 2.3	30	(312,437)	(31,335,819)	(51,948,809)	(44,793,798)	(20,964,705)	0	0	0	0	0	0
<b>Total Capital &amp; Other Adjustments:</b>	<b>31</b>	<b>(\$5,734,133)</b>	<b>\$81,726,833</b>	<b>(\$42,583,549)</b>	<b>(\$53,987,537)</b>	<b>(\$8,967,939)</b>	<b>(\$2,609,200)</b>	<b>(\$3,959,000)</b>	<b>(\$1,590,000)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Annual Surplus/(Deficit)</b>	<b>32</b>	<b>\$1,221,756</b>	<b>\$90,034,108</b>	<b>(\$37,450,996)</b>	<b>(\$49,070,244)</b>	<b>(\$2,706,479)</b>	<b>\$1,833,220</b>	<b>(\$374)</b>	<b>\$1,886,404</b>	<b>\$2,395,717</b>	<b>\$1,898,302</b>	<b>\$1,837,263</b>
<b>Beginning Unrestricted Cash</b>	<b>33</b>	<b>(\$3,817,096)</b>	<b>(\$2,595,339)</b>	<b>\$87,438,769</b>	<b>\$49,987,773</b>	<b>\$917,529</b>	<b>(\$1,788,950)</b>	<b>\$44,270</b>	<b>\$43,895</b>	<b>\$1,930,299</b>	<b>\$4,326,016</b>	<b>\$6,224,319</b>
<b>Ending Unrestricted Cash</b>	<b>34</b>	<b>(\$2,595,339)</b>	<b>\$87,438,769</b>	<b>\$49,987,773</b>	<b>\$917,529</b>	<b>(\$1,788,950)</b>	<b>\$44,270</b>	<b>\$43,895</b>	<b>\$1,930,299</b>	<b>\$4,326,016</b>	<b>\$6,224,319</b>	<b>\$8,061,582</b>
<b>Designated/Restricted</b>												
Family Resource Centers	35	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Service Reserve Fund	36	5,587,205	0	0	0	0	0	0	0	0	0	0
<b>Total Designated/Restricted Cash</b>	<b>37</b>	<b>\$5,587,205</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total SAVE Cash per Audit</b>	<b>38</b>	<b>\$2,991,866</b>	<b>\$87,438,769</b>	<b>\$49,987,773</b>	<b>\$917,529</b>	<b>(\$1,788,950)</b>	<b>\$44,270</b>	<b>\$43,895</b>	<b>\$1,930,299</b>	<b>\$4,326,016</b>	<b>\$6,224,319</b>	<b>\$8,061,582</b>

Iowa City Community School District  
SAVE Cash Flow Analysis

Exhibit 1

	Projected FY 2032-33	Projected FY 2033-34	Projected FY 2034-35	Projected FY 2035-36	Projected FY 2036-37	Projected FY 2037-38	Projected FY 2038-39	Projected FY 2039-40	Projected FY 2040-41	Projected FY 2041-42	Projected FY 2042-43	Projected FY 2043-44	Projected FY 2044-45
<b>Dept of Rev Statewide Avg/Pupil Estimate</b>	<b>\$1,134.06</b>	<b>\$1,134.06</b>	<b>\$1,134.06</b>	<b>\$1,134.06</b>	<b>\$1,134.06</b>	<b>\$1,134.06</b>	<b>\$1,134.06</b>	<b>\$1,134.06</b>	<b>\$1,134.06</b>	<b>\$1,134.06</b>	<b>\$1,134.06</b>	<b>\$1,134.06</b>	<b>\$1,134.06</b>
Projected Growth in Est. Statewide Average	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Enrollment Change (# Students)	(103)	(74)	(123)	(140)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)
Actual/Projected Enrollment	13,954	13,880	13,757	13,617	13,517	13,417	13,317	13,217	13,117	13,017	12,917	12,817	12,717
100% Actual Fiscal Year Payout	\$1,134	\$1,134	\$1,134	\$1,134	\$1,134	\$1,134	\$1,134	\$1,134	\$1,134	\$1,134	\$1,134	\$1,134	\$1,134
<b>Annual Revenues</b>	<b>\$15,824,166</b>	<b>\$15,740,246</b>	<b>\$15,600,757</b>	<b>\$15,441,989</b>	<b>\$15,328,584</b>	<b>\$15,215,178</b>	<b>\$15,101,772</b>	<b>\$14,988,367</b>	<b>\$14,874,961</b>	<b>\$14,761,556</b>	<b>\$14,648,150</b>	<b>\$14,534,744</b>	<b>\$14,421,339</b>
Interest Inc.	\$161,232	\$196,305	\$230,503	\$262,568	\$292,160	\$320,031	\$346,155	\$655,113	\$967,983	\$1,284,842	\$1,605,769	\$1,930,848	\$2,260,160
Other Income	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Rev. Available for Debt Service:</b>	<b>\$15,985,398</b>	<b>\$15,936,552</b>	<b>\$15,831,260</b>	<b>\$15,704,557</b>	<b>\$15,620,743</b>	<b>\$15,535,209</b>	<b>\$15,447,927</b>	<b>\$15,643,480</b>	<b>\$15,842,944</b>	<b>\$16,046,397</b>	<b>\$16,253,919</b>	<b>\$16,465,592</b>	<b>\$16,681,498</b>
<b>Expenditures:</b>													
Series 2015 (Bonds)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Series 2016 (PP)	0	0	0	0	0	0	0	0	0	0	0	0	0
Series 2017A (PP)	0	0	0	0	0	0	0	0	0	0	0	0	0
Series 2017B (PP)	0	0	0	0	0	0	0	0	0	0	0	0	0
Series 2018A (PP)	0	0	0	0	0	0	0	0	0	0	0	0	0
Series 2022A (PP)	(9,428,518)	(9,431,318)	(9,430,100)	(9,429,697)	(9,429,775)	0	0	0	0	0	0	0	0
Proposed 2023 (PP)	(4,803,187)	(4,795,369)	(4,797,914)	(4,795,264)	(4,797,421)	(14,229,012)	0	0	0	0	0	0	0
Reserved	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Parity SILO/SAVE Bonds	(\$14,231,705)	(\$14,226,687)	(\$14,228,014)	(\$14,224,961)	(\$14,227,196)	(\$14,229,012)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Debt Service Coverage Parity Bonds:</b>	<b>1.12</b>	<b>1.12</b>	<b>1.11</b>	<b>1.10</b>	<b>1.10</b>	<b>1.09</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Cashflow After Debt Service</b>	<b>\$1,753,693</b>	<b>\$1,709,865</b>	<b>\$1,603,246</b>	<b>\$1,479,596</b>	<b>\$1,393,548</b>	<b>\$1,306,197</b>	<b>\$15,447,927</b>	<b>\$15,643,480</b>	<b>\$15,842,944</b>	<b>\$16,046,397</b>	<b>\$16,253,919</b>	<b>\$16,465,592</b>	<b>\$16,681,498</b>
Accrual Adjustments	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer (to)/from Restricted Cash	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Transfers In/(Out)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Revenues / (Expenses)	0	0	0	0	0	0	0	0	0	0	0	0	0
Bond Proceeds	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Capital Outlays</b>													
Technology	0	0	0	0	0	0	0	0	0	0	0	0	0
Family Resource Centers	0	0	0	0	0	0	0	0	0	0	0	0	0
Construction Manager	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Capital Outlays	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Projects FMP 2.0 / 2.3	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Capital &amp; Other Adjustments:</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Annual Surplus/(Deficit)</b>	<b>\$1,753,693</b>	<b>\$1,709,865</b>	<b>\$1,603,246</b>	<b>\$1,479,596</b>	<b>\$1,393,548</b>	<b>\$1,306,197</b>	<b>\$15,447,927</b>	<b>\$15,643,480</b>	<b>\$15,842,944</b>	<b>\$16,046,397</b>	<b>\$16,253,919</b>	<b>\$16,465,592</b>	<b>\$16,681,498</b>
<b>Beginning Unrestricted Cash</b>	<b>\$8,061,582</b>	<b>\$9,815,274</b>	<b>\$11,525,139</b>	<b>\$13,128,385</b>	<b>\$14,607,981</b>	<b>\$16,001,529</b>	<b>\$17,307,726</b>	<b>\$32,755,653</b>	<b>\$48,399,133</b>	<b>\$64,242,077</b>	<b>\$80,288,474</b>	<b>\$96,542,393</b>	<b>\$113,007,986</b>
<b>Ending Unrestricted Cash</b>	<b>\$9,815,274</b>	<b>\$11,525,139</b>	<b>\$13,128,385</b>	<b>\$14,607,981</b>	<b>\$16,001,529</b>	<b>\$17,307,726</b>	<b>\$32,755,653</b>	<b>\$48,399,133</b>	<b>\$64,242,077</b>	<b>\$80,288,474</b>	<b>\$96,542,393</b>	<b>\$113,007,986</b>	<b>\$129,689,484</b>
<b>Designated/Restricted</b>													
Family Resource Centers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Service Reserve Fund	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Designated/Restricted Cash</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total SAVE Cash per Audit</b>	<b>\$9,815,274</b>	<b>\$11,525,139</b>	<b>\$13,128,385</b>	<b>\$14,607,981</b>	<b>\$16,001,529</b>	<b>\$17,307,726</b>	<b>\$32,755,653</b>	<b>\$48,399,133</b>	<b>\$64,242,077</b>	<b>\$80,288,474</b>	<b>\$96,542,393</b>	<b>\$113,007,986</b>	<b>\$129,689,484</b>

**Iowa City Community School District  
SAVE Cash Flow Analysis**

	Projected FY 2045-46	Projected FY 2046-47	Projected FY 2047-48	Projected FY 2048-49
<b>Dept of Rev Statewide Avg/Pupil Estimate</b>	<b>\$1,134.06</b>	<b>\$1,134.06</b>	<b>\$1,134.06</b>	<b>\$1,134.06</b>
Projected Growth in Est. Statewide Average	0.00%	0.00%	0.00%	0.00%
Enrollment Change (# Students)	(100)	(100)	(100)	(100)
Actual/Projected Enrollment	12,617	12,517	12,417	12,317
100% Actual Fiscal Year Payout	\$1,134	\$1,134	\$1,134	\$1,134
<b>Annual Revenues</b>	<b>\$14,307,933</b>	<b>\$14,194,528</b>	<b>\$14,081,122</b>	<b>\$13,967,716</b>
Interest Inc.	\$2,593,790	\$2,931,824	\$3,274,351	\$3,621,461
Other Income	0	0	0	0
<b>Total Rev. Available for Debt Service:</b>	<b>\$16,901,723</b>	<b>\$17,126,352</b>	<b>\$17,355,473</b>	<b>\$17,589,177</b>
<b>Expenditures:</b>				
Series 2015 (Bonds)	\$0	\$0	\$0	\$0
Series 2016 (PP)	0	0	0	0
Series 2017A (PP)	0	0	0	0
Series 2017B (PP)	0	0	0	0
Series 2018A (PP)	0	0	0	0
Series 2022A (PP)	0	0	0	0
Proposed 2023 (PP)	0	0	0	0
Reserved	0	0	0	0
Total Parity SILO/SAVE Bonds	\$0	\$0	\$0	\$0
<b>Debt Service Coverage Parity Bonds:</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Cashflow After Debt Service</b>	<b>\$16,901,723</b>	<b>\$17,126,352</b>	<b>\$17,355,473</b>	<b>\$17,589,177</b>
Accrual Adjustments	0	0	0	0
Transfer (to)/from Restricted Cash	0	0	0	0
Other Transfers In/(Out)	0	0	0	0
Other Revenues / (Expenses)	0	0	0	0
Bond Proceeds	0	0	0	0
<b>Capital Outlays</b>				
Technology	0	0	0	0
Family Resource Centers	0	0	0	0
Construction Manager	0	0	0	0
Other Capital Outlays	0	0	0	0
Capital Projects FMP 2.0 / 2.3	0	0	0	0
<b>Total Capital &amp; Other Adjustments:</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Annual Surplus/(Deficit)</b>	<b>\$16,901,723</b>	<b>\$17,126,352</b>	<b>\$17,355,473</b>	<b>\$17,589,177</b>
<b>Beginning Unrestricted Cash</b>	<b>\$129,689,484</b>	<b>\$146,591,207</b>	<b>\$163,717,558</b>	<b>\$181,073,032</b>
<b>Ending Unrestricted Cash</b>	<b>\$146,591,207</b>	<b>\$163,717,558</b>	<b>\$181,073,032</b>	<b>\$198,662,208</b>
<b>Designated/Restricted</b>				
Family Resource Centers	\$0	\$0	\$0	\$0
Debt Service Reserve Fund	0	0	0	0
<b>Total Designated/Restricted Cash</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total SAVE Cash per Audit</b>	<b>\$146,591,207</b>	<b>\$163,717,558</b>	<b>\$181,073,032</b>	<b>\$198,662,208</b>



# **PPEL Capital Funding Capacity**



# PPEL Capital Funding Capacity

## Version 1: Life Cycle & Technology

- ✓ Funds annual life cycle projects in the amount of \$6,500,000 for FY 2027, growing to \$7,500,000 by FY 2031, +3% annually thereafter
- ✓ Funds life cycle high school turf replacements
  - FY 2027 & FY 2028 = \$2,750,000 annually (City & West HS)
  - FY 2030 = \$3,500,000 (Liberty HS)
- ✓ Due to SF2472 reduced SAVE revenues, technology will need to move to PPEL for the foreseeable future.
  - FY 2027 budget = \$3,500,000, growing to \$4,000,000 in FY 2029, +3% annually thereafter
- ✓ Annual surpluses of around \$3,500,000 in years with no turf replacements
  - Cash balance grows to over \$10,000,000 by FY 2031.
  - Cash balance grows to over \$25,200,000 by FY 2035 (the end of the current voted PPEL levy period).
- ✓ Assumes NO borrowing
  - Annual surpluses and cash balances are available for one-time capital outlays.

Iowa City Community School District

PPEL Cashflow

EXHIBIT 1a

Version 1: Life Cycle Projects & Technology ONLY

axable Valuation Growth Rate: 2.5% Interest Rate: 2.00%

\*PPEL levy expires June 30, 2035.

Fiscal Year Ending June 30	Audit 2022	Audit 2023	Unaudited 2024	Unaudited 2025	Budget 2026	Estimated 2027	Projection 2028	Projection 2029	Projection 2030	Projection 2031	Projection 2032	Projection 2033	Projection 2034	Projection 2035
<b>Taxable Valuation:</b>	7,489,730,688	7,531,212,452	7,563,716,510	7,848,051,436	8,067,275,199	8,396,929,367	8,606,852,601	8,822,023,916	9,042,574,514	9,268,638,877	9,500,354,849	9,737,863,720	9,981,310,313	10,230,843,071
Historical Valuation Growth =>	3.3%	0.6%	0.4%	3.8%	2.8%	4.1%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
<b>Tax Rates:</b>														
Regular	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33
Voted	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34
<b>Revenues:</b>														
Regular Levy	\$2,471,611	\$2,485,300	\$2,496,026	\$2,589,857	\$2,662,201	\$2,770,987	\$2,840,261	\$2,911,268	\$2,984,050	\$3,058,651	\$3,135,117	\$3,213,495	\$3,293,832	\$3,376,178
Voted Levy	10,036,239	10,091,825	10,135,380	10,516,389	10,810,149	11,251,885	11,533,182	11,821,512	12,117,050	12,419,976	12,730,475	13,048,737	13,374,956	13,709,330
Interest Income	12,681	518,011	534,105	18,607	86,027	91,606	43,629	64,704	133,387	133,410	203,512	275,710	350,026	426,485
Other Income	169,599	27,747	121,217	294,531	0	0	0	0	0	0	0	0	0	0
Adjustment to Levy	(8,139)	56,444	(19,791)	(341,448)	165,173	0	0	0	0	0	0	0	0	0
Comm/Ind State Reimbursement	258,821	0	130,980	133,688	0	0	0	0	0	0	0	0	0	0
<b>Total Revenue:</b>	\$12,940,812	\$13,179,327	\$13,397,917	\$13,211,624	\$13,723,550	\$14,114,478	\$14,417,073	\$14,797,484	\$15,234,486	\$15,612,037	\$16,069,105	\$16,537,942	\$17,018,814	\$17,511,993
<b>Expenditures:</b>														
Series 2014	(\$955,263)	(\$957,663)	(\$959,663)	(\$966,263)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total PPEL Debt Service	(\$955,263)	(\$957,663)	(\$959,663)	(\$966,263)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Debt Service Coverage (Voted Only)</b>	10.51 x	10.54 x	10.56 x	10.88 x	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Cashflow After Debt</b>	\$11,985,550	\$12,221,665	\$12,438,255	\$12,245,362	\$13,723,550	\$14,114,478	\$14,417,073	\$14,797,484	\$15,234,486	\$15,612,037	\$16,069,105	\$16,537,942	\$17,018,814	\$17,511,993
Fiscal Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bond Proceeds	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Outlays	(8,628,602)	(10,952,895)	(8,420,028)	(14,567,655)	(7,216,135)	(16,513,331)	(13,363,331)	(11,363,331)	(15,233,331)	(12,106,931)	(12,459,239)	(12,822,116)	(13,195,880)	(13,580,856)
Transfer In /(Out)	1,999,400	622,969	0	0	(4,928,682)	0	0	0	0	0	0	0	0	0
Other Sources/Uses	1,225,000	0	0	(11,368,738)	0	0	0	0	0	0	0	0	0	0
Accrual to Cash Adjustment	2,904,869	(2,454,698)	(577,880)	1,315,508	0	0	0	0	0	0	0	0	0	0
Transfer (To)/From Restricted Cash	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Other Expenses:</b>	(\$2,499,333)	(\$12,784,624)	(\$8,997,908)	(\$24,620,885)	(\$12,144,817)	(\$16,513,331)	(\$13,363,331)	(\$11,363,331)	(\$15,233,331)	(\$12,106,931)	(\$12,459,239)	(\$12,822,116)	(\$13,195,880)	(\$13,580,856)
<b>Annual Surplus/(Deficit)</b>	\$9,486,217	(\$562,960)	\$3,440,346	(\$12,375,523)	\$1,578,733	(\$2,398,853)	\$1,053,742	\$3,434,153	\$1,155	\$3,505,106	\$3,609,866	\$3,715,826	\$3,822,934	\$3,931,136
<b>Beginning Unrestricted Cash</b>	\$3,013,495	\$12,499,711	\$11,936,752	\$15,377,098	\$3,001,575	\$4,580,307	\$2,181,455	\$3,235,196	\$6,669,349	\$6,670,505	\$10,175,611	\$13,785,476	\$17,501,302	\$21,324,237
<b>Ending Unrestricted Cash</b>	\$12,499,711	\$11,936,752	\$15,377,098	\$3,001,575	\$4,580,307	\$2,181,455	\$3,235,196	\$6,669,349	\$6,670,505	\$10,175,611	\$13,785,476	\$17,501,302	\$21,324,237	\$25,255,373
<b>Total Restricted Cash</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total PPEL Cash per Audit</b>	\$12,499,711	\$11,936,752	\$15,377,098	\$3,001,575	\$4,580,307	\$2,181,455	\$3,235,196	\$6,669,349	\$6,670,505	\$10,175,611	\$13,785,476	\$17,501,302	\$21,324,237	\$25,255,373
<b>Capital Outlays:</b>														
Operation & Maintenance	289,726	397,442	282,422	363,331	363,331	363,331	363,331	363,331	363,331	363,331	363,331	363,331	363,331	363,331
Technology	0	0	0	0	0	3,500,000	3,750,000	4,000,000	4,120,000	4,243,600	4,370,908	4,502,035	4,637,096	4,776,209
LifeCycle (Bldgs, Roof, Sites, Turf, etc.)	8,338,876	10,555,453	8,137,606	14,204,324	6,852,804	9,250,000	9,250,000	7,000,000	10,750,000	7,500,000	7,725,000	7,956,750	8,195,453	8,441,316
Other Capital Outlays	0	0	0	0	0	3,400,000	0	0	0	0	0	0	0	0
<b>Total Capital Projects</b>	8,628,602	10,952,895	8,420,028	14,567,655	7,216,135	16,513,331	13,363,331	11,363,331	15,233,331	12,106,931	12,459,239	12,822,116	13,195,880	13,580,856



# **When Will the District be Ready to Borrow?**



# Proposed PPEL GO Capital Loan Notes

- **PFM recommends the District consider borrowing from PPEL no earlier than spring 2028.**
  - ✓ A spring 2028 borrowing assumes:
    - General fund has no outstanding interfund loans
    - Audits are completed timely
    - FY 2027 audit financials support Aa/AA level credit rating
    - Monthly liquidity issues have been resolved
  - ✓ PFM estimates the District could fund \$18,500,000 of projects
    - May 1, 2028 dated date
    - 7-year term maturing June 1, 2035 (when voted PPEL levy expires)
    - 5.00% interest rate (conservative estimate)
  - ✓ The District could borrow past 2035 after voters approve the next 10-year voted PPEL levy through 2045.
    - The District could seek voter approval up to 3 years in advance of the current expiration dates.



# PPEL Capital Funding Capacity

## Version 2: Life Cycle & Technology + Proposed 2028 Borrowing

- ✓ Funds annual life cycle projects in the amount of \$6,500,000 growing to \$7,500,000 by FY 2031, +3% annually thereafter
- ✓ Funds life cycle high school turf replacements
  - FY 2027 = \$2,750,000, FY 2028 = \$2,750,000, FY 2030 = \$3,500,000
- ✓ Funds technology
  - FY 2027 budget = \$3,500,000 budget growing to \$4,000,000 in FY 2029, +3% annually thereafter
- ✓ Includes \$18,770,000 GO School Capital Loan Notes
  - Funds \$18,500,000 of capital projects (to be determined)
  - May 1, 2028 dated date
  - 7-year term maturing June 1, 2035 (when voted PPEL levy expires)
  - 5.00% interest rate (conservative estimate)
- ✓ This option captures annual surpluses for debt service
  - Cash balance as of June 30, 2035 = \$861,254

Iowa City Community School District

PPEL Cashflow

EXHIBIT 1b

Version 2: Life Cycle Projects, Technology & Proposed 2028 Notes

taxable Valuation Growth Rate:	2.5%	Interest Rate:	2.00%
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\*PPEL levy expires June 30, 2035.

Fiscal Year Ending June 30	Audit 2022	Audit 2023	Unaudited 2024	Unaudited 2025	Budget 2026	Estimated 2027	Projection 2028	Projection 2029	Projection 2030	Projection 2031	Projection 2032	Projection 2033	Projection 2034	Projection 2035
<b>Taxable Valuation:</b>	1	7,489,730,688	7,531,212,452	7,563,716,510	7,848,051,436	8,067,275,199	8,396,929,367	8,606,852,601	8,822,023,916	9,042,574,514	9,268,638,877	9,500,354,849	9,737,863,720	10,230,843,071
Historical Valuation Growth =>		3.3%	0.6%	0.4%	3.8%	2.8%	4.1%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
<b>Tax Rates:</b>														
Regular	2	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33
Voted	3	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34
<b>Revenues:</b>														
Regular Levy	4	\$2,471,611	\$2,485,300	\$2,496,026	\$2,589,857	\$2,662,201	\$2,770,987	\$2,840,261	\$2,911,268	\$2,984,050	\$3,058,651	\$3,135,117	\$3,213,495	\$3,293,832
Voted Levy	5	10,036,239	10,091,825	10,135,380	10,516,389	10,810,149	11,251,885	11,533,182	11,821,512	12,117,050	12,419,976	12,730,475	13,048,737	13,374,956
Interest Income	6	12,681	518,011	534,105	18,607	86,027	91,606	43,629	64,704	83,053	29,799	27,709	26,300	21,154
Other Income	7	169,599	27,747	121,217	294,531	0	0	0	0	0	0	0	0	0
Adjustment to Levy	8	(8,139)	56,444	(19,791)	(341,448)	165,173	0	0	0	0	0	0	0	0
Comm/Ind State Reimbursement	9	258,821	0	130,980	133,688	0	0	0	0	0	0	0	0	0
<b>Total Revenue:</b>	10	\$12,940,812	\$13,179,327	\$13,397,917	\$13,211,624	\$13,723,550	\$14,114,478	\$14,417,073	\$14,797,484	\$15,184,152	\$15,508,426	\$15,893,302	\$16,288,533	\$17,106,662
<b>Expenditures:</b>														
Series 2014	11	(\$955,263)	(\$957,663)	(\$959,663)	(\$966,263)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Proposed Series 2028 GO CL Notes	12	0	0	0	0	0	0	0	(2,516,708)	(2,613,500)	(3,506,000)	(3,504,500)	(3,501,250)	(3,721,000)
Reserved	13	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total PPEL Debt Service</b>	14	(\$955,263)	(\$957,663)	(\$959,663)	(\$966,263)	\$0	\$0	\$0	(\$2,516,708)	(\$2,613,500)	(\$3,506,000)	(\$3,504,500)	(\$3,501,250)	(\$3,721,000)
<b>Debt Service Coverage (Voted Only)</b>	15	10.51 x	10.54 x	10.56 x	10.88 x	N/A	N/A	N/A	4.70 x	4.64 x	3.54 x	3.63 x	3.73 x	3.59 x
<b>Cashflow After Debt</b>	16	\$11,985,550	\$12,221,665	\$12,438,255	\$12,245,362	\$13,723,550	\$14,114,478	\$14,417,073	\$12,280,776	\$12,570,652	\$12,002,426	\$12,388,802	\$12,787,283	\$12,973,392
Fiscal Fees	17	0	0	0	0	0	0	0	0	0	0	0	0	0
Bond Proceeds	18	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Outlays	19	(8,628,602)	(10,952,895)	(8,420,028)	(14,567,655)	(7,216,135)	(16,513,331)	(13,363,331)	(11,363,331)	(15,233,331)	(12,106,931)	(12,459,239)	(12,822,116)	(13,195,880)
Transfer In /(Out)	20	1,999,400	622,969	0	0	(4,928,682)	0	0	0	0	0	0	0	0
Other Sources/Uses	21	1,225,000	0	0	(11,368,738)	0	0	0	0	0	0	0	0	0
Accrual to Cash Adjustment	22	2,904,869	(2,454,698)	(577,880)	1,315,508	0	0	0	0	0	0	0	0	0
Transfer (To)/From Restricted Cash	23	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Other Expenses:</b>	24	(\$2,499,333)	(\$12,784,624)	(\$8,997,908)	(\$24,620,885)	(\$12,144,817)	(\$16,513,331)	(\$13,363,331)	(\$11,363,331)	(\$15,233,331)	(\$12,106,931)	(\$12,459,239)	(\$12,822,116)	(\$13,195,880)
<b>Annual Surplus/(Deficit)</b>	25	\$9,486,217	(\$562,960)	\$3,440,346	(\$12,375,523)	\$1,578,733	(\$2,398,853)	\$1,053,742	\$917,445	(\$2,662,679)	(\$104,505)	(\$70,437)	(\$34,833)	(\$222,488)
<b>Beginning Unrestricted Cash</b>	26	\$3,013,495	\$12,499,711	\$11,936,752	\$15,377,098	\$3,001,575	\$4,580,307	\$2,181,455	\$3,235,196	\$4,152,641	\$1,489,962	\$1,385,457	\$1,315,020	\$1,280,187
<b>Ending Unrestricted Cash</b>	27	\$12,499,711	\$11,936,752	\$15,377,098	\$3,001,575	\$4,580,307	\$2,181,455	\$3,235,196	\$4,152,641	\$1,489,962	\$1,385,457	\$1,315,020	\$1,280,187	\$1,057,699
<b>Total Restricted Cash</b>	28	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total PPEL Cash per Audit</b>	29	\$12,499,711	\$11,936,752	\$15,377,098	\$3,001,575	\$4,580,307	\$2,181,455	\$3,235,196	\$4,152,641	\$1,489,962	\$1,385,457	\$1,315,020	\$1,280,187	\$1,057,699
<b>Capital Outlays:</b>														
Operation & Maintenance	30	289,726	397,442	282,422	363,331	363,331	363,331	363,331	363,331	363,331	363,331	363,331	363,331	363,331
Technology	31	0	0	0	0	0	3,500,000	3,750,000	4,000,000	4,120,000	4,243,600	4,370,908	4,502,035	4,637,096
LifeCycle (Bldgs, Roof, Sites, Turf, etc.)	32	8,338,876	10,555,453	8,137,606	14,204,324	6,852,804	9,250,000	9,250,000	7,000,000	10,750,000	7,500,000	7,725,000	7,956,750	8,195,453
Other Capital Outlays	33	0	0	0	0	0	3,400,000	0	0	0	0	0	0	0
<b>Total Capital Projects</b>	34	8,628,602	10,952,895	8,420,028	14,567,655	7,216,135	16,513,331	13,363,331	11,363,331	15,233,331	12,106,931	12,459,239	12,822,116	13,195,880

<b>SOURCES &amp; USES</b>	
<b>SOURCES</b>	
Par Amount of Bond	18,770,000.00
Net Premium	
Other Monies	
	-----
<b>Total Sources</b>	<b>18,770,000.00</b>
<b>USES</b>	
Deposit to Construction Account	18,500,000.00
Deposit to Reserve Account	
Capitalized Interest Account	
Municipal Bond Insurance	
Underwriters' Discount (\$10.00 per bond)	187,700.00
Costs of Issuance	80,000.00
Accrued Interest	
Rounding Amount	2,300.00
	-----
<b>Total Uses</b>	<b>18,770,000.00</b>
<b>ASSUMPTIONS</b>	
Dated Date	5/1/2028
Delivery Date	5/1/2028
First Interest Date	12/1/2028
First Principal Date	6/1/2029
Last Principal Date	6/1/2035
<b>YIELD CALCULATIONS</b>	
Arbitrage Yield	4.99853%
TIC	5.25059%
AIC	5.35908%
Average Life	4.60 Years

<b>Projects Funded</b>	
Projects TBD	\$18,500,000
Reserved	
Reserved	
Reserved	0
Projects Funded =>	\$18,500,000

<b>DEBT SERVICE SCHEDULE</b>						
	Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service
	12/1/2028			547,458	547,458	
1.1	6/1/2029	1,500,000	5.000%	469,250	1,969,250	2,516,708
	12/1/2029			431,750	431,750	
2.1	6/1/2030	1,750,000	5.000%	431,750	2,181,750	2,613,500
	12/1/2030			388,000	388,000	
3.1	6/1/2031	2,730,000	5.000%	388,000	3,118,000	3,506,000
	12/1/2031			319,750	319,750	
4.1	6/1/2032	2,865,000	5.000%	319,750	3,184,750	3,504,500
	12/1/2032			248,125	248,125	
5.1	6/1/2033	3,005,000	5.000%	248,125	3,253,125	3,501,250
	12/1/2033			173,000	173,000	
6.1	6/1/2034	3,375,000	5.000%	173,000	3,548,000	3,721,000
	12/1/2034			88,625	88,625	
7.1	6/1/2035	3,545,000	5.000%	88,625	3,633,625	3,722,250
	12/1/2035					
8.1	6/1/2036		5.000%			
	12/1/2036					
9.1	6/1/2037		5.000%			
	12/1/2037					
10.1	6/1/2038		5.000%			
	12/1/2038					
11.1	6/1/2039		5.000%			
	12/1/2039					
12.1	6/1/2040		5.000%			
	12/1/2040					
13.1	6/1/2041		5.000%			
	12/1/2041					
14.1	6/1/2042		5.000%			
	12/1/2042					
15.1	6/1/2043		5.000%			
	12/1/2043					
16.1	6/1/2044		5.000%			
	12/1/2044					
17.1	6/1/2045		5.000%			
	12/1/2045					
18.1	6/1/2046		5.000%			
	12/1/2046					
19.1	6/1/2047		5.000%			
	12/1/2047					
20.1	6/1/2048		5.000%			
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		18,770,000		4,315,208.33	23,085,208.33	23,085,208.33
Scale : Estimated interest rate						

# Questions?

**Susanne Gerlach**

Managing Director

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**pfm**