

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
Dept of Rev Statewide Avg/Pupil Estimate	1	\$1,116.33	\$1,231.82	\$1,233.37	\$1,367.46	\$1,357.87	\$1,299.47	\$1,267.90	\$1,233.74	\$1,165.03	\$1,134.06	\$1,134.06
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
Annual Revenues	6	\$17,240,332	\$19,687,857	\$19,022,440	\$19,018,587	\$20,379,567	\$18,672,838	\$18,183,658	\$17,702,424	\$16,584,888	\$16,038,503	\$15,940,974
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
Total Rev. Available for Debt Service:	9	\$17,595,217	\$21,161,836	\$19,365,380	\$19,148,838	\$20,491,956	\$18,672,838	\$18,184,544	\$17,703,302	\$16,623,494	\$16,125,023	\$16,065,460
Expenditures:												
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)
Debt Service Coverage Parity Bonds:	19	1.65	1.65	1.36	1.35	1.44	1.31	1.28	1.24	1.17	1.13	1.13
Cashflow After Debt Service	20	\$6,955,889	\$8,307,275	\$5,132,553	\$4,917,293	\$6,261,459	\$4,442,420	\$3,958,626	\$3,476,404	\$2,395,717	\$1,898,302	\$1,837,263
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
Capital Outlays												
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
Total Capital & Other Adjustments:	31	(\$5,734,133)	\$81,726,833	(\$42,583,549)	(\$53,987,537)	(\$8,967,939)	(\$2,609,200)	(\$3,959,000)	(\$1,590,000)	\$0	\$0	\$0
Annual Surplus/(Deficit)	32	\$1,221,756	\$90,034,108	(\$37,450,996)	(\$49,070,244)	(\$2,706,479)	\$1,833,220	(\$374)	\$1,886,404	\$2,395,717	\$1,898,302	\$1,837,263
Beginning Unrestricted Cash	33	(\$3,817,096)	(\$2,595,339)	\$87,438,769	\$49,987,773	\$917,529	(\$1,788,950)	\$44,270	\$43,895	\$1,930,299	\$4,326,016	\$6,224,319
Ending Unrestricted Cash	34	(\$2,595,339)	\$87,438,769	\$49,987,773	\$917,529	(\$1,788,950)	\$44,270	\$43,895	\$1,930,299	\$4,326,016	\$6,224,319	\$8,061,582
Designated/Restricted												
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
Total Designated/Restricted Cash	37	\$5,587,205	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total SAVE Cash per Audit	38	\$2,991,866	\$87,438,769	\$49,987,773	\$917,529	(\$1,788,950)	\$44,270	\$43,895	\$1,930,299	\$4,326,016	\$6,224,319	\$8,061,582

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	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
Dept of Rev Statewide Avg/Pupil Estimate	\$1,134.06	\$1,134.06	\$1,134.06	\$1,134.06	\$1,134.06	\$1,134.06	\$1,134.06	\$1,134.06	\$1,134.06	\$1,134.06	\$1,134.06	\$1,134.06	\$1,134.06
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
Annual Revenues	\$15,824,166	\$15,740,246	\$15,600,757	\$15,441,989	\$15,328,584	\$15,215,178	\$15,101,772	\$14,988,367	\$14,874,961	\$14,761,556	\$14,648,150	\$14,534,744	\$14,421,339
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
Total Rev. Available for Debt Service:	\$15,985,398	\$15,936,552	\$15,831,260	\$15,704,557	\$15,620,743	\$15,535,209	\$15,447,927	\$15,643,480	\$15,842,944	\$16,046,397	\$16,253,919	\$16,465,592	\$16,681,498
Expenditures:													
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
Debt Service Coverage Parity Bonds:	1.12	1.12	1.11	1.10	1.10	1.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cashflow After Debt Service	\$1,753,693	\$1,709,865	\$1,603,246	\$1,479,596	\$1,393,548	\$1,306,197	\$15,447,927	\$15,643,480	\$15,842,944	\$16,046,397	\$16,253,919	\$16,465,592	\$16,681,498
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
Capital Outlays													
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
Total Capital & Other Adjustments:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Surplus/(Deficit)	\$1,753,693	\$1,709,865	\$1,603,246	\$1,479,596	\$1,393,548	\$1,306,197	\$15,447,927	\$15,643,480	\$15,842,944	\$16,046,397	\$16,253,919	\$16,465,592	\$16,681,498
Beginning Unrestricted Cash	\$8,061,582	\$9,815,274	\$11,525,139	\$13,128,385	\$14,607,981	\$16,001,529	\$17,307,726	\$32,755,653	\$48,399,133	\$64,242,077	\$80,288,474	\$96,542,393	\$113,007,986
Ending Unrestricted Cash	\$9,815,274	\$11,525,139	\$13,128,385	\$14,607,981	\$16,001,529	\$17,307,726	\$32,755,653	\$48,399,133	\$64,242,077	\$80,288,474	\$96,542,393	\$113,007,986	\$129,689,484
Designated/Restricted													
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
Total Designated/Restricted Cash	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total SAVE Cash per Audit	\$9,815,274	\$11,525,139	\$13,128,385	\$14,607,981	\$16,001,529	\$17,307,726	\$32,755,653	\$48,399,133	\$64,242,077	\$80,288,474	\$96,542,393	\$113,007,986	\$129,689,484

**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
Dept of Rev Statewide Avg/Pupil Estimate	\$1,134.06	\$1,134.06	\$1,134.06	\$1,134.06
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
Annual Revenues	\$14,307,933	\$14,194,528	\$14,081,122	\$13,967,716
Interest Inc.	\$2,593,790	\$2,931,824	\$3,274,351	\$3,621,461
Other Income	0	0	0	0
Total Rev. Available for Debt Service:	\$16,901,723	\$17,126,352	\$17,355,473	\$17,589,177
Expenditures:				
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
Debt Service Coverage Parity Bonds:	N/A	N/A	N/A	N/A
Cashflow After Debt Service	\$16,901,723	\$17,126,352	\$17,355,473	\$17,589,177
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
Capital Outlays				
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
Total Capital & Other Adjustments:	\$0	\$0	\$0	\$0
Annual Surplus/(Deficit)	\$16,901,723	\$17,126,352	\$17,355,473	\$17,589,177
Beginning Unrestricted Cash	\$129,689,484	\$146,591,207	\$163,717,558	\$181,073,032
Ending Unrestricted Cash	\$146,591,207	\$163,717,558	\$181,073,032	\$198,662,208
Designated/Restricted				
Family Resource Centers	\$0	\$0	\$0	\$0
Debt Service Reserve Fund	0	0	0	0
Total Designated/Restricted Cash	\$0	\$0	\$0	\$0
Total SAVE Cash per Audit	\$146,591,207	\$163,717,558	\$181,073,032	\$198,662,208