

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
Taxable Valuation:	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%
Tax Rates:														
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
Revenues:														
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	25,604
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
Total Revenue:	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	\$16,694,392
Expenditures:														
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
Total PPEL Debt Service	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)
Debt Service Coverage (Voted Only)	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
Cashflow After Debt	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
Other Expenses:	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)
Annual Surplus/(Deficit)	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)
Beginning Unrestricted Cash	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
Ending Unrestricted Cash	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
Total Restricted Cash	28	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total PPEL Cash per Audit	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
Capital Outlays:														
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
Total Capital Projects	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