

Short Term Capital Plan Funding Report - PAYGO at 10 Mills

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(L)
		REVENUE AMOUNTS				SHORT TERM CAPITAL PLAN					
	Fiscal Year	Sales Tax Available After D/S	Eight Percent Bond Proceeds**	Equipment Lease Purchase**	Total Funding Available	Energy Positive Schools***	Original Other Projects***	Additional Other Projects	Total	Annual Cash Flow	Cumulative Cash Flow Balance
	2013-14*	\$23,482,371			\$23,482,371		\$3,235,488		\$3,235,488	\$20,246,883	\$20,246,883
	2014-15	\$38,500,000			\$38,500,000		\$21,748,205		\$21,748,205	\$16,751,795	\$36,998,678
0	2015-16	\$33,700,000	\$150,988,392	\$87,904,646	\$272,593,039	\$49,964,398	\$40,339,175		\$90,303,573	\$182,289,466	\$219,288,144
1	2016-17	\$43,600,000			\$43,600,000	\$159,995,128	\$72,875,411		\$232,870,539	(\$189,270,539)	\$30,017,605
2	2017-18	\$24,300,000			\$24,300,000	\$10,640,243	\$31,083,516		\$41,723,759	(\$17,423,759)	\$12,593,846
3	2018-19	\$28,800,000			\$28,800,000		\$29,929,091	\$19,500,000	\$49,429,091	(\$20,629,091)	(\$8,035,245)
4	2019-20	\$32,600,000			\$32,600,000		\$25,489,091		\$25,489,091	\$7,110,909	(\$924,336)
5	2020-21	\$38,200,000			\$38,200,000		\$24,009,091		\$24,009,091	\$14,190,909	\$13,266,573
6	2021-22	\$40,200,000			\$40,200,000		\$24,009,091		\$24,009,091	\$16,190,909	\$29,457,482
7	2022-23	\$42,300,000			\$42,300,000		\$24,009,091		\$24,009,091	\$18,290,909	\$47,748,391
8	2023-24	\$39,100,000			\$39,100,000		\$24,009,091		\$24,009,091	\$15,090,909	\$62,839,300
9	2024-25**	\$0			\$0				\$0	\$0	\$62,839,300
	Totals:	\$384,782,371	\$150,988,392	\$87,904,646	\$623,675,410	\$220,599,769	\$320,736,341	\$19,500,000	\$560,836,110	\$62,839,300	

* \$23,482,371 is the Net Amount Available from \$38,500,000 Capital Projects Fund Transfer for Short Term Capital Program.

** Net Available After Expense Amounts Paid from Debt Service Fund.

*** \$541,336,110 is the Original Short Term Capital Program Budget Amount.

Millage Cash Flow Report

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
Tax Year	Calendar Year	Budgeted Millage Valuation	Projected Growth	Interest Earnings	State Sources	Available Sales Tax Funding	Transferred Sales Tax Funding	Future Use of Fund Balance	Debt Service	Millage Target	Millage Levy	Annual Remaining Cash Flow
2004	2005*	\$1,177,595		\$415,505	\$1,055,323						22.0	
2005	2006*	\$1,422,241	20.77%	\$544,791	\$1,337,765						28.0	
2006	2007*	\$1,550,661	9.03%	\$1,047,987	\$1,418,408						28.0	
2007	2008*	\$1,713,125	10.48%	\$1,177,788	\$1,472,491						28.0	
2008	2009*	\$1,871,504	9.25%	\$489,442	\$1,558,782						28.0	
2009	2010*	\$1,986,302	6.13%	\$668,192	\$1,178,790	\$5,444,497	\$0				20.0	
2010	2011*	\$2,040,800	2.74%	\$401,822	\$926,182	\$40,103,665	\$0				14.0	
2011	2012*	\$2,023,433	-0.85%	\$145,923	\$735,717	\$41,289,272	(\$55,408,220)				10.0	
2012	2013*	\$2,005,486	-0.89%	\$162,586	\$755,329	\$45,847,526	(\$47,000,000)				10.0	
2013	2014*	\$2,041,376	1.79%	\$122,048	\$768,232	\$47,279,461	(\$37,686,809)		\$35,561,550		10.0	
2014	2015*	\$1,990,126	-2.51%	\$88,218	\$785,536	\$51,046,899	(\$38,500,000)		\$35,038,356		10.0	
2015	2016*	\$2,074,078	4.22%	\$128,389	\$833,763	\$53,009,130	(\$38,500,000)		\$37,110,736		10.0	
2016	2017*	\$2,146,581	3.50%	\$134,128	\$853,692	\$58,292,394	(\$33,700,000)		\$44,336,325		10.0	
2017	2018*	\$2,156,550	0.46%	\$335,072	\$967,083	\$61,116,599	(\$43,600,000)		\$38,217,775		10.0	
2018	2019*	\$2,233,558	3.57%	\$1,344,405	\$899,480	\$62,714,291	(\$24,300,000)		\$61,813,950		10.0	
2019	2020	\$2,401,074	7.50%	\$125,000	\$800,000	\$64,919,163	(\$28,800,000)		\$61,809,725		10.0	
2020	2021	\$2,461,101	2.50%	\$125,000	\$800,000	\$68,955,720	(\$32,600,000)		\$61,811,425	10.0	10.0	\$80,306
2021	2022	\$2,522,629	2.50%	\$125,000	\$800,000	\$70,334,834	(\$38,200,000)		\$58,262,213	10.0	10.0	\$23,908
2022	2023	\$2,585,694	2.50%	\$125,000	\$800,000	\$71,741,531	(\$40,200,000)		\$58,262,925	10.0	10.0	\$60,550
2023	2024	\$2,650,337	2.50%	\$125,000	\$800,000	\$73,176,361	(\$42,300,000)		\$58,260,450	10.0	10.0	\$44,279
2024	2025	\$2,849,112	7.50%	\$125,000	\$800,000	\$67,976,304	(\$39,100,000)		\$58,264,900	10.0	10.0	\$27,524
2025	2026	\$2,920,340	2.50%	\$50,000	\$800,000				\$24,783,163	10.0	8.2	\$5,270,236
2026	2027	\$2,993,348	2.50%	\$50,000	\$800,000				\$15,608,313	10.0	4.9	\$15,175,171
2027	2028	\$3,066,182	2.50%	\$50,000	\$800,000				\$15,621,375	10.0	4.8	\$15,910,445
2028	2029	\$3,144,827	2.50%	\$50,000	\$800,000				\$15,623,900	10.0	4.7	\$16,674,966
2029	2030	\$3,380,753	7.50%	\$50,000	\$800,000				\$15,620,225	10.0	4.4	\$19,037,306
2030	2031	\$3,465,272	2.50%	\$50,000	\$800,000				\$15,623,713	10.0	4.3	\$19,879,007
2031	2032	\$3,551,904	2.50%	\$50,000	\$800,000				\$0	10.0	0.0	\$36,369,037
2032	2033	\$3,640,701	2.50%	\$50,000	\$800,000				\$0	10.0	0.0	\$37,257,013
2033	2034	\$3,731,719	2.50%	\$50,000	\$800,000				\$0	10.0	0.0	\$38,167,188
2034	2035	\$3,825,012	2.50%	\$50,000	\$800,000				\$0	10.0	0.0	\$39,100,118
2035	2036	\$3,920,637	2.50%	\$50,000	\$800,000				\$0	10.0	0.0	\$40,056,371
2036	2037	\$4,018,653	2.50%	\$50,000	\$800,000				\$0	10.0	0.0	\$41,036,530
2037	2038	\$4,119,119	2.50%	\$50,000	\$800,000				\$0	10.0	0.0	\$42,041,194
2038	2039	\$4,222,097	2.50%	\$50,000	\$800,000				\$0	10.0	0.0	\$43,070,973
Totals:		\$93,905,986	---	\$8,656,296	\$31,546,573	\$883,247,647	(\$539,895,029)	\$0	\$711,631,017	---	---	\$409,282,123

* Actual Collectable Value of a Mill, Audited Financial Statements

November 2022 Sales Tax Reauthorization Referendum, March 2024 Sales Tax Sunset.

Education Capital Improvements Sales Tax Analysis

	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	TOTAL	Year
Educ Cap Imp Sales/Use Tax Act	-	-	-	-	-	-	-	-	-	-	-	5,444,496.95	5,444,496.95	2009
Educ Cap Imp Sales/Use Tax Act	3,442,252.68	4,274,922.56	5,363,861.20	4,323,017.57	3,435,317.25	2,730,740.87	2,529,943.23	2,900,479.46	2,022,578.11	2,404,771.94	3,167,596.96	3,508,183.44	40,103,665.27	2010
Educ Cap Imp Sales/Use Tax Act	3,432,209.04	4,522,218.88	5,274,448.31	4,246,272.90	3,360,679.28	3,163,208.27	2,723,408.94	2,867,265.83	2,017,727.53	2,471,150.83	3,343,685.97	3,866,996.64	41,289,272.42	2011
Educ Cap Imp Sales/Use Tax Act	3,555,912.81	4,740,774.55	5,954,596.69	4,331,383.54	3,662,123.49	2,975,795.82	3,351,300.06	3,246,970.78	2,549,143.73	2,857,732.24	4,080,484.47	4,541,307.76	45,847,525.94	2012
Educ Cap Imp Sales/Use Tax Act	3,787,152.30	5,244,821.20	6,027,925.28	4,837,002.53	4,048,807.69	3,292,986.44	3,040,425.61	3,334,849.51	2,584,421.74	2,949,705.97	3,970,163.28	4,161,199.92	47,279,461.47	2013
Educ Cap Imp Sales/Use Tax Act	4,570,688.81	5,601,963.76	6,001,689.23	5,506,012.95	4,243,888.78	3,495,303.81	3,928,552.07	3,507,184.60	2,704,750.80	2,974,141.70	4,051,499.58	4,461,223.05	51,046,899.14	2014
Educ Cap Imp Sales/Use Tax Act	4,586,342.03	5,814,922.48	6,464,187.74	5,733,951.74	4,119,749.44	3,468,541.69	3,643,484.56	3,938,097.98	3,057,455.94	3,376,237.29	4,275,692.91	4,530,465.80	53,009,129.60	2015
Educ Cap Imp Sales/Use Tax Act	4,955,869.02	5,990,674.74	7,168,106.06	5,659,071.73	4,877,541.50	3,788,088.42	4,079,721.46	4,498,310.32	3,444,980.94	3,768,509.68	5,056,363.33	5,005,156.99	58,292,394.19	2016
Educ Cap Imp Sales/Use Tax Act	5,031,114.00	6,486,327.67	6,307,521.75	6,838,463.61	5,598,077.83	3,786,954.99	4,306,089.57	4,552,483.76	3,551,599.42	4,065,889.70	4,825,332.96	5,766,742.11	61,116,597.37	2017
Educ Cap Imp Sales/Use Tax Act	5,514,222.15	6,591,470.71	7,524,217.67	6,218,465.74	4,960,637.32	4,797,509.68	4,213,140.60	4,659,995.57	3,561,784.74	3,894,651.14	5,045,415.91	5,732,779.91	62,714,291.14	2018
Educ Cap Imp Sales/Use Tax Act	5,604,815.61	7,220,162.21	7,347,995.03	6,515,205.50	4,308,470.88	4,870,885.08	4,421,752.66	4,940,750.54	3,909,523.21	4,180,177.96	5,564,010.21	6,035,414.16	64,919,163.05	2019
Educ Cap Imp Sales/Use Tax Act	6,117,383.30	7,429,731.11	8,108,091.03	6,856,547.28	5,339,468.24	5,084,796.69	4,851,997.22	5,420,171.16	4,161,011.18	-	-	-	53,369,197.21	2020
Need to collect \$15.6 million to meet projection													584,432,093.75	
Projected 2019-20 (updated through January)	6,117,383.30	7,429,731.11	8,108,091.03	6,856,547.28	5,339,468.24	5,084,796.69	4,851,997.22	5,084,797.00	3,987,714.00	4,263,782.00	5,675,290.00	6,156,122.00	68,955,719.87	
Projected 2020-21	6,239,731.00	7,578,326.00	8,270,253.00	6,993,678.00	5,446,258.00	5,186,493.00	4,949,037.00	5,186,493.00	4,067,468.00	4,349,057.00	5,788,796.00	6,279,245.00	70,334,835.00	
Assume 10% Reduction 2020-21	5,615,757.90	6,820,493.40	7,443,227.70	6,294,310.20	4,901,632.20	4,667,843.70	4,454,133.30	4,667,843.70	3,660,721.20	3,914,151.30	5,209,916.40	5,651,320.50	63,301,351.50	
											Diifference from Projection		(7,033,483.50)	
Assume 15% Reduction 2020-21	5,303,771.35	6,441,577.10	7,029,715.05	5,944,626.30	4,629,319.30	4,408,519.05	4,206,681.45	4,408,519.05	3,457,347.80	3,696,698.45	4,920,476.60	5,337,358.25	59,784,609.75	
											Diifference from Projection		(10,550,225.25)	

In Summary:

- The March 2, 2020 projections indicated that there would be \$14,190,909 in additional funding for 2020-21 which would have provided \$13,266,573 for additional projects that have not been previously approved.
- “If” there is a 15% reduction in sales tax revenues next year and the April, May, and June collections for the current year do not meet projections, the annual appropriation of \$24,009,091 for building modifications, sustainment projects, equipment, emergency repairs and technology **should not** be impacted for 2020-21.
- However, the projections going forward through 2023-24 that indicated \$62,839,300 in additional funds through the life of the sales tax **WILL** need to be adjusted to reflect any **future** changes in collections.