

Summary of Debt Information

1. Loan principal balances as of June 30,2020

Building Corp Loans		Purpose
Bond of 2017	45,020,000	WLES,WLIS, Jr/Sr Cafeteria, and LGI area
Bond of 2018	15,000,000	Jr/Sr Pool
Bond of 2019	14,955,000	Guy Ed Wing and PAC
Bond of 2020	<u>7,450,000</u>	PAC
Total	82,425,000	
Common School Loans	1,245,066.90	Technology
GO Bond of 2013	135,000	Building Improvements
Total	83,805,067	

2. Debt Fund

budget for 2020 6,574,537

line items:

debt/lease payments	5,548,537	
trustee bank fees	5,000	
interest temp loans	1,000,000	will not use this line, no temp loans
Unreimbursed textbooks	21,000	
Will need to fund	5,574,537	

Funding

Tax Levy	5,202,204	(due to circuit breaker this could be actual 4,602,00)
Excise tax	277,432	
City Lease	500,000	
Cash Balance	200,000	
	(600,000)	minus circuit breaker
Total funds	5,579,636	

AV of 967,851,887 divided by 100 x tax rate of .5375=5,202,204 levy

Keeping the tax rate at .5375 does not raise enough levy to cover all the debt payments. Excise tax, City lease of Happy Hollow, and a cash balance in the debt fund is needed to cover the budget. The circuit breaker loss of an estimated 600,000 reduces the amount of levy available to cover the budget.

3. Referendum Comment

The Referendum Fund is used to cover shortfalls in funding of the Education and Operating budgets.

The 2020 budget is 5 million and it is anticipated that 4-5 million will be required to transfer to the Education and Operating Funds. State support will be lower than expected due to a reduced enrollment, and COVID expenses were not anticipated.