


# REQUEST FOR BOARD ACTION

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To: ESD Board of Education  
From: ESD Finance Director, Ron Patera   
Date: June 22, 2020  
Business Date: June 22, 2020  
Subject: State Treasurer's Interest Free Loan Program

## **RECOMMENDATION:**

Approve Resolution Authorizing the District's Participation in the State Treasurer's Interest-Free Loan Program as presented.

## **BACKGROUND AND FINDINGS:**

The Colorado State Treasurer's Office offers to school districts interest free loans due to the nature of the funding mechanism the State uses to finance school districts. A portion of the funding for school districts using the School Finance Act is derived from local property taxes. Since nearly 90% of the District's property tax collections are not received until the months of March through June the District historically does experience lower levels of cash during the months of January and February, but there has not been a need to utilize this program.

However, with the passage of the MLO the District is relying more on property tax collections and less on state equalization revenue. Staff is concerned that with the increase in MLO related spending that the General Fund might need to borrow funds to meet its cash flow needs. This resolution allows the District to borrow up to \$3,152,221. These funds will be borrowed in the months of December, January and February. Once we start receiving our property taxes the loan will be paid back, probably by the end of May. There is a lengthy cash flow worksheet attached for your review that the manager of the program created to assist districts in determining their financial needs.

## **RECOMMENDED MOTION:**

I move to approve the Resolution Authorizing the District's Participation in the State Treasurer's Interest-Free Loan Program and authorize the BOE President and Secretary to sign the agreement.

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**CERTIFIED RECORD**

**OF**

**PROCEEDINGS OF**

**THE BOARD OF EDUCATION OF**

**Elizabeth School District**

**RELATING TO A RESOLUTION**

**AUTHORIZING THE DISTRICT'S PARTICIPATION IN THE**

**STATE TREASURER'S**

**INTEREST-FREE LOAN PROGRAM**

**FOR COLORADO SCHOOL DISTRICTS**

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**State of Colorado**  
**Interest-Free Loan Program**  
**School District Local Proceedings Certificate**

**Elizabeth School District**

As the Secretary or Assistant Secretary of the Board of Education of the above-referenced School District (the "District"), I do hereby certify that:

1. Attached is a true and correct copy of a resolution (the "Resolution") adopted by the Board of Education (the "Board") of the District at a regular or special meeting held on the date indicated on the signature page to the Resolution. The Resolution authorizes the participation by the District in the Colorado State Treasurer's Interest-Free Loan Program for the District's fiscal year 2020-21.

2. Such meeting was duly noticed and all proceedings relating to the adoption of the Resolution were conducted in accordance with all applicable bylaws, rules and resolutions of the District, in accordance with the normal procedures of the District relating to such matters, and in accordance with applicable constitutional provisions and statutes of the State of Colorado.

3. The Resolution was duly moved, seconded and adopted at such meeting by the affirmative vote of a majority of the members of the Board as follows:

<u>Board Member</u>	<u>Yes</u>	<u>No</u>	<u>Absent</u>	<u>Abstaining</u>
[Insert name of Board Member below.]	[Check action taken by Board Member.]			
Carol Hinds	_____	_____	_____	_____
Cary Karcher	_____	_____	_____	_____
Paul Benkendorf	_____	_____	_____	_____
Kim Frumveller	_____	_____	_____	_____
John Guttenberg	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

4. The Resolution was duly approved by the Board, signed by the President or Vice President of the Board, sealed with the District's seal, attested by the Secretary or Assistant Secretary of the Board and recorded in the minutes of the Board.

5. The above certifications are being made by me in my official capacity as the Secretary or Assistant Secretary of the District, as evidenced by my signature this 22nd day of June 2020.

By \_\_\_\_\_  
[sign above] as Secretary or Assistant Secretary

Printed Name \_\_\_\_\_  
[print the name of the person signing above]

## RESOLUTION

**A RESOLUTION AUTHORIZING THE PARTICIPATION BY THE DISTRICT IN THE STATE TREASURER'S INTEREST-FREE LOAN PROGRAM FOR COLORADO SCHOOL DISTRICTS AND BORROWING UNDER SUCH PROGRAM IN AN AGGREGATE PRINCIPAL AMOUNT UP TO \$3,152,221; ESTABLISHING THE TERMS AND PROVISIONS OF LOANS TO THE DISTRICT PURSUANT TO SUCH PROGRAM; PROVIDING FOR THE PAYMENT OF AND SECURITY FOR SUCH LOANS; AND AUTHORIZING THE EXECUTION, DELIVERY AND ACCEPTANCE OF DOCUMENTS IN CONNECTION WITH THE LOANS.**

WHEREAS, this District is a school district, political subdivision and body corporate, duly organized and existing under the laws of the State (capitalized terms in these preambles shall have the meanings set forth in Section 1.02 of this Resolution, except as otherwise indicated); and

WHEREAS, the District expects to receive Taxes and other revenues for Fiscal Year 2020-21 that are to be credited to the General Fund of the District; and

WHEREAS, the District has estimated the anticipated Taxes and other revenues to be credited to the General Fund and the budgeted expenditures to be made from the General Fund in Fiscal Year 2020-21 and has concluded that cash flow management problems will occur during such period because the Taxes will not be received in time to pay the District's projected budgeted expenses; and

WHEREAS, pursuant to the Loan Program Statutes and upon approval of an application to participate, the State Treasurer is to make available to State school districts in any month of the budget year interest-free loans from the proceeds of Loan Program Notes to alleviate cash flow deficits; and

WHEREAS, no Loan can be made to the District unless the District has demonstrated, through the submission of actual or projected financial or budgetary statements required by the State Treasurer, that a General Fund cash deficit will exist for the month in which the Loan is to be made and that the District has the ability to repay the Loan by Friday, June 25, 2021; and

WHEREAS, in order to receive an interest-free Loan, the Chief Financial Officer of the District and the District Superintendent must present a request to the Board of Education to participate in the Loan Program and to have Loan Program Notes issued on its behalf, and the Board must approve or disapprove, by majority vote, the participation of the District in the Loan Program; and

WHEREAS, upon approval by the Board, the Authorized Officers must certify to the State Treasurer the aggregate amount of Loan Program Notes which are to be issued by the State Treasurer on behalf of the District and thereafter, the Board is not required to give approval for an interest-free Loan made from proceeds of the Loan Program Notes up to the Maximum Principal Amount; and

WHEREAS, the Board has found and determined that participating in the Loan Program is in the best interests of the District and its residents to alleviate its cash flow deficits, and that the District should become a Participant under the Loan Program;

NOW, THEREFORE, BE IT RESOLVED BY THIS BOARD OF EDUCATION, AS FOLLOWS:

## ARTICLE I

### DEFINITIONS

**Section 1.01. Incorporation of Preambles.** The preambles hereto are incorporated herein for all purposes.

**Section 1.02. Definitions.** The following terms shall have the following meanings unless the text expressly or by necessary implication requires otherwise:

*“Authorized Officers”* means the Superintendent of the District and the Chief Financial Officer of the District.

*“Board”* means the Board of Education of the District.

*“Business Day”* means any day on which financial institutions are open for business in the State.

*“Closing Date”* means the first date on which there is issued a series of Loan Program Notes, a portion of the proceeds of which are to be used to fund the Loans, or such later date as may be agreed to by the State Treasurer.

*“Code”* means the Internal Revenue Code of 1986, as amended from time to time, including all applicable regulations (final, temporary and proposed), rulings and decisions.

*“County Treasurer”* means the treasurer of each county of the State in which the District imposes Taxes.

*“Default”* means an event, act or occurrence which with notice or lapse of time, or both, would become an Event of Default hereunder.

*“Default Rate”* means the interest rate, or the weighted average interest rate, paid by the State Treasurer on the Loan Program Notes.

*“Default Taxes”* means ad valorem taxes on real and personal property received or to be received by the District after the Maturity Date that are required to be credited to the General Fund and that are available for payment of the Defaulted Note pursuant to Section 22-54-110(2)(c) of the Colorado Revised Statutes.

*“Defaulted Note”* means the District Note to the extent any of the Principal Amount remains unpaid on the Maturity Date.

“*District*” means the school district of the State of Colorado identified as such on the signature page hereof and its successors by operation of law.

“*District Disclosure Document*” means a document or set of documents, including any attachments, exhibits, addenda, supplements or amendments thereto, setting forth, among other matters, financial information regarding the District and information relating to this Resolution and the District’s obligations hereunder, but, for the purposes of this Resolution, does not include financial information regarding any other Participant or information relating to any other Participant’s obligations.

“*District Note*” means the note issued by the District under this Resolution to evidence the obligation of the District to repay the Loans, which note shall not exceed the Maximum Principal Amount. References herein to the District Note shall include the Defaulted Note unless the context expressly or by necessary implication indicates otherwise.

“*Draw Down Dates*” means, for each month, the seventh, seventeenth, and twenty-seventh day of such month, or such other day as may be mutually agreed to in writing by one of the Authorized Officers and the State Treasurer. If any of such days are not a Business Day, the Draw Down Date for such day shall be the next succeeding day which is a Business Day.

“*Event of Default*” means any occurrence or event specified in Section 6.01 hereof.

“*Fiscal Year*” means the fiscal year of the District currently commencing July 1 of each year.

“*Fiscal Year 2020-21*” means the District’s fiscal year beginning July 1, 2020 and ending June 30, 2021.

“*General Fund*” means the General Fund of the District established and maintained as required under State law.

“*Loan*” means the aggregate amount of moneys loaned by the State Treasurer to the District from time to time from the proceeds of the Loan Program Notes.

“*Loan Program*” means the State Treasurer’s Interest-Free Loan Program for Colorado School Districts authorized pursuant to the Loan Program Statutes.

“*Loan Program Notes*” means the tax and revenue anticipation notes issued from time to time during Fiscal Year 2020-21 by the State Treasurer on behalf of the Participants.

“*Loan Program Statutes*” means, collectively, Sections 29-15-112 and 22-54-110 of the Colorado Revised Statutes.

“*Maturity Date*” means the maturity date of the District Note, being June 25, 2021.

“*Maximum Principal Amount*” means the maximum aggregate principal amount evidenced by the District Note, which shall be the amount set forth in the title to this Resolution or such lesser amount as may be established in accordance with Section 2.02(a) hereof.



*“Participants”* means the various Colorado school districts that are participating in the Loan Program during Fiscal Year 2020-21, including the District.

*“Payment Obligation”* means the Principal Amount of the District Note and, if the District Note is a Defaulted Note interest thereon at the Default Rate, until such amounts are paid in full.

*“Principal Amount”* means, as of any time, the outstanding principal amount of the District Note, which amount shall equal the aggregate amount of the Loans made to the District which have not been repaid.

*“Resolution”* means this resolution, as amended and supplemented from time to time.

*“State”* means the State of Colorado.

*“State Treasurer”* means the Treasurer of the State of Colorado.

*“Taxes”* means ad valorem taxes on real and personal property received by the District on and after March 1, 2021, to and including June 30, 2021, that are required to be credited to the General Fund.

**Section 1.03. Rules of Construction.** Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context otherwise indicates, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include corporations and associations, including public bodies as well as natural persons.

The use of the terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms refer to this Resolution.

References to numbered Sections or to lettered Exhibits refer to the Sections of and Exhibits attached to this Resolution that bear those numbers or letters, respectively.

All the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein, and to sustain the validity hereof.

## ARTICLE II

### **AUTHORIZATION TO ISSUE DISTRICT NOTE AND PARTICIPATE IN LOAN PROGRAM, GENERAL TERMS AND PROVISIONS OF THE DISTRICT NOTE AND FORM OF DISTRICT NOTE**

**Section 2.01. Authorization.** The District is hereby authorized to participate in the Loan Program for Fiscal Year 2020-21. The District hereby authorizes the issuance and delivery of the District Note to the State Treasurer, in the Maximum Principal Amount, for the purpose of enabling the payment of Fiscal Year 2020-21 expenses of the District when cash flow deficits occur.

## **Section 2.02. Maturity, Principal Amount and Interest on Defaulted Note.**

(a) The District Note shall be issued in the form of a single note payable to the State Treasurer, the outstanding Principal Amount of which shall be equal to the Loans made by the State Treasurer to the District. The aggregate, outstanding Principal Amount evidenced by the District Note shall not exceed the Maximum Principal Amount. The Maximum Principal Amount of the District Note shall, prior to the issuance thereof, be reduced from the amount set forth in the title to this Resolution to the maximum amount which qualifies for Loans under the Loan Program in the event that the amount set forth in the title is greater than the maximum qualifying amount under the Loan Program Statutes.

(b) The District Note shall be dated the date of its execution in accordance with Section 2.03 hereof, shall mature on the Maturity Date, and shall bear no interest on the outstanding Principal Amount through the Maturity Date. The State Treasurer is hereby authorized to maintain records on behalf of the District which reflect the outstanding Principal Amount due under the District Note; such records shall reflect the date(s) and amount(s) of Loans to, and repayments of Loans by, the District. If the Principal Amount of the District Note is not paid in full to the State Treasurer on or prior to the Maturity Date, the District Note shall become a Defaulted Note and the unpaid portion thereof shall bear interest thereafter at the Default Rate until all amounts due under the Defaulted Note are paid in full.

(c) Both the Principal Amount of and interest (if any) on the District Note shall be payable in lawful money of the United States of America. Upon the Maturity Date of the District Note, if the Payment Obligation on the District Note has been paid in full, or upon such later date as all of the Payment Obligation has been paid in full, the State Treasurer shall mark the District Note as paid in full and shall return the District Note to the District.

## **Section 2.03. Execution and Delivery.**

(a) The President of the Board is hereby authorized to have control of the District Note, and all necessary records and proceedings pertaining thereto, prior to the issuance and delivery of the District Note.

(b) The District Note shall be executed on behalf of the District by the President or Vice President of the Board and attested by the Secretary or Assistant Secretary of the Board, by their manual signatures, and the official seal of the District (if any) shall be impressed or placed in facsimile thereon. Such facsimile seal (if any) on the District Note shall have the same effect as if the official seal of the District had been manually impressed upon the District Note.

(c) Subject to Section 3.01 hereof, the officers referenced in this Section shall, on or before the Closing Date, issue and deliver or cause to be delivered the District Note to the State Treasurer in exchange for the right, during Fiscal Year 2020-21, to borrow from the State Treasurer an aggregate amount not to exceed the Maximum Principal Amount. In case any officer whose signature shall appear on the District Note shall cease to be such officer before the delivery of the District Note, such signature shall

nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

**Section 2.04. Early Repayment.** The Principal Amount of the District Note may be prepaid in whole or in part at any time prior to the Maturity Date.

**Section 2.05. Form of District Note.** The form of the District Note shall be substantially as set forth in Exhibit A to this Resolution, which is incorporated herein for all purposes, and the blanks in such form shall be filled in with appropriate amounts and information.

**Section 2.06. District Disclosure.**

(a) The purpose of this Section is to provide compliance with applicable securities laws relating to disclosure of information regarding the District in connection with the execution and delivery by the State Treasurer of the Loan Program Notes and the participation in the Loan Program by the District.

(b) The District agrees to provide to the State Treasurer demographic and financial information concerning the District relevant to the District's obligations under this Resolution, and authorizes the State Treasurer to provide such information, on behalf of the District, to such other parties as the State Treasurer deems necessary and in the best interests of the District in order to consummate the transactions contemplated herein and under the Loan Program. The District covenants that, with respect to the District's operations or description as of the Closing Date and as of the date provided, whether prior to or following the Closing Date, the information so provided will not contain any untrue statement of a material fact, and will not omit any material fact necessary to prevent such statements or information so provided, in light of the circumstances under which they are made, from being misleading.

(c) The Authorized Officers of the District are hereby authorized and directed to certify as to the accuracy and completeness of each District Disclosure Document in the form set forth in the District's covenant in paragraph (b) of this Section.

**Section 2.07. No Transfer of District Note.** The District Note shall be payable to and registered in the name of the State Treasurer. The District Note is not subject to transfer.

**Section 2.08. No Joint Obligation.** The Loan Program will include the issuance of notes of other Participants in addition to the District. The obligation of the District to make payments on or in respect to its District Note does not represent a joint obligation with any other Participant and is strictly limited to the Payment Obligation under this Resolution.

### **ARTICLE III**

#### **ISSUANCE CONDITION, LOANS AND CASH FLOW REPORTING**

**Section 3.01. Condition to Issuance of District Note.** Following the adoption of this Resolution and prior to any Loans being requested or made, in the event that the District is notified by the State Treasurer that the District has failed to comply with the Loan Program

Statutes or any administrative rules applicable to or regarding the Loan Program, no Loans shall be made and the District Note shall have no legal effect.

**Section 3.02. Loans.** An aggregate amount up to but not exceeding the Maximum Principal Amount may be drawn upon and expended by the District from time to time to fund a General Fund cash flow deficit occurring during Fiscal Year 2020-21. The Authorized Officers are hereby authorized to certify to the State Treasurer the amount of the actual General Fund cash flow deficit with respect to each periodic request for a Loan draw. The District hereby acknowledges that the State Treasurer will disburse funds only on each Draw Down Date upon submittal, not later than the tenth Business Day of each month, of a requisition for the following three draws in the form and in the manner prescribed by the State Treasurer pursuant to the Loan Program. The Authorized Officers are hereby authorized and directed to provide the State Treasurer with payment instructions describing how such Loan draw disbursements will be paid to the District.

**Section 3.03. Projected Cash Flows and Ongoing Reporting.**

(a) In completing the General Fund cash flow projections attached as Exhibit B hereto, the beginning amount and the anticipated cash inflows during Fiscal Year 2020-21 include all amounts that are “available for the payment” of General Fund expenditures of the District during Fiscal Year 2020-21. Amounts held in any District funds and accounts are considered to be “available for the payment” of General Fund expenditures of the District to the extent that such amounts may be expended or used to pay such expenditure and such funds and accounts need not be reimbursed under any legislative, judicial, Board or contractual requirement. Exhibit B hereto also contains a list of funds and accounts of the District which are not “available for payment” because such funds and accounts must be reimbursed under legislative, judicial, Board or contractual requirements. In addition, expenditures from such unavailable funds and accounts are not included in the General Fund cash flow projections. The District hereby certifies that (i) in preparing the General Fund cash flow projections, the District has reviewed its General Fund cash flows for Fiscal Year 2019-20; and (ii) the District believes that the General Fund cash flow projections for Fiscal Year 2020-21 are best available estimates and are based upon reasonable assumptions.

(b) The Authorized Officers are hereby authorized and directed to notify the State Treasurer if any information comes to the attention of either individual during Fiscal Year 2020-21 which would cause the General Fund cash flow projections to be inaccurate. Updated cash flow projections shall be provided by the District to the State Treasurer as directed by the State Treasurer.

(c) If the Authorized Officers reasonably determine that, following the Closing Date, the Maximum Principal Amount will be greater than the amount the District reasonably expects that it will need to fund its cash flow deficits, the Authorized Officers shall promptly advise the State Treasurer of the amount by which the Maximum Principal Amount exceeds the amount the District reasonably expects that it will need from the Loan Program to fund cash flow deficits during Fiscal Year 2020-21.

## ARTICLE IV

### SECURITY FOR AND PAYMENT UNDER THE DISTRICT NOTE

**Section 4.01. Security for and Payment of the District Note.** The District Note shall be payable from and secured by a lien in the amount of the Payment Obligation on Taxes and such lien shall have priority over all other expenditures from such Taxes until the Payment Obligation shall have been paid in full. As security for the payment of the Payment Obligation, all Taxes received by the District shall be paid to the State Treasurer within one Business Day of receipt thereof until the Payment Obligation has been paid in full.

**Section 4.02. Authority to Pledge and Assign Note Payments.** The District authorizes the State Treasurer to pledge and assign the District Note and all or any part of the District's obligations hereunder and under the District Note to secure the payment of the Loan Program Notes. No assignment or pledge under the preceding sentence shall ever be made or given in such manner as would cause the amount of the Payment Obligation to be greater, or to be payable at times that are different, than as expressly stated and agreed to herein.

**Section 4.03. No Parity or Superior Cash Flow Obligations.** Notwithstanding any other provision hereof, the District shall not issue notes or other obligations for cash flow purposes that are payable from the Taxes or Default Taxes or that are secured by a lien on the Taxes or Default Taxes that is superior to or on a parity with the lien of the District Note.

## ARTICLE V

### REPRESENTATIONS AND COVENANTS

Except as otherwise disclosed by one of the Authorized Officers to the State Treasurer as set forth in paragraph (j) of this Article, the District hereby represents and covenants as follows:

(a) The District is a political subdivision duly organized and existing under and by virtue of the laws of the State of Colorado and has all necessary power and authority to (i) adopt the Resolution, (ii) participate in the Loan Program and (iii) issue the District Note.

(b) Upon the issuance of the District Note, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the District Note and the performance of its obligations thereunder, and the District has full legal right, power and authority to issue and deliver the District Note.

(c) The District will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in this Resolution and in the District Note. The District will promptly pay or cause to be paid the Principal Amount of and interest (if any) on the District Note when due and at the place and manner prescribed herein.

(d) The District is duly authorized under the laws of the State of Colorado to issue the District Note; all action prerequisite to the lawful issuance and delivery of the District Note has been duly and effectively taken; and the District Note and this

Resolution are and will be legal, valid and enforceable obligations of the District, enforceable against the District in accordance with their respective terms. The District elects to apply the provisions of the Supplemental Public Securities Act, Part 2 of Article 57 of Title 11, Colorado Revised Statutes, to the issuance of the District Note.

(e) Proper officers of the District charged with the responsibility of issuing the District Note are hereby directed to make, execute and deliver certifications as to facts, estimates and circumstances in existence as of the Closing Date and stating whether there are any facts, estimates or circumstances that would materially change the District's current expectations.

(f) After the discovery by the District of any Event of Default or Default hereunder, the District will, as soon as possible and in any event within two Business Days after such discovery by the District, furnish to the State Treasurer a certificate of one of the Authorized Officers of the District setting forth the details of such Event of Default or Default and the action which the District proposes to take with respect thereto.

(g) The District will deliver to the State Treasurer: (i) such financial data as the State Treasurer may reasonably request (including, without limitation, any information relating to Taxes, expenses, other revenues, available funds, tax rolls, financial statements, budget and cash flow), and (ii) if requested, copies of the District's audited year-end financial statements, budgets, official statements and similar information issued by it to the public. The District will permit the State Treasurer, or any person designated by the State Treasurer in writing, at the expense of the State Treasurer or such designated person, to examine the books and financial records of the District and make copies thereof or extracts therefrom, and to discuss the affairs, finances and accounts of the District with any officer or employee of the District, all at such reasonable times and as often as the State Treasurer or such designated person may reasonably request.

(h) The District will not make, or permit to be made, any use of the proceeds of the Loan, or of any moneys treated as proceeds of the Loan within the meaning of the Code, or take, permit to be taken, or fail to take any action, which would adversely affect the exclusion from gross income of the interest on the Loan Program Notes by the holders or owners thereof under Section 103 of the Code.

(i) Except as otherwise provided pursuant to paragraph (j) of this Article, all representations and recitals contained in this Resolution are true and correct, and that the District and its appropriate officials have duly taken, or will take, all actions necessary to be taken by them (if any) for the levy, receipt, collection and enforcement of the Taxes available for the payment of its District Note in accordance with law for the purpose of carrying out the provisions of this Resolution and the District Note.

(j) The following representations are true and correct unless, prior to the Closing Date, one of the Authorized Officers of the District notify the State Treasurer in writing to the contrary:

(i) Neither the issuance of the District Note, nor the fulfillment of or compliance with the terms and conditions hereof, nor the consummation of the

transactions contemplated hereby, conflicts with, results in a breach of or violates any of the terms, conditions, or provisions of any law, regulation, court decree, resolution, agreement or instrument to which the District is subject or by which the District is bound, or constitutes a default under any of the foregoing.

(ii) The District has experienced an ad valorem property tax collection rate of not less than 90% of the aggregate amount of ad valorem property taxes levied within the District in each of the most recent three calendar years, and the District, as of the date of adoption of this Resolution and on the date of issuance of the District Note, reasonably expects to collect at least 90% of such amount for Fiscal Year 2020-21.

(iii) The District has not defaulted within the past five years, and is not currently in default, on any debt or material financial obligation.

(iv) The District's most recent audited financial statements present fairly the financial condition of the District as of the date thereof and the results of operation for the period covered thereby. Except as has been disclosed to the State Treasurer, there has been no change in the financial condition of the District since the date of such audited financial statements that will in the reasonable opinion of the Authorized Officers materially impair its ability to perform its obligations under this Resolution and the District Note.

(v) The District Disclosure Documents, other disclosures by the District pursuant to Section 2.06 hereof, and cash flow projections and ongoing reports pursuant to Section 3.03 hereof, have been and will be prepared consistent with generally accepted accounting principles as applicable to governmental entities. Further, the District's budget and financial accounting policies and procedures are in compliance with State law, including but not limited to, Title 22, Articles 44 and 45, of the Colorado Revised Statutes.

(vi) There is no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any court, arbitrator, governmental or other board, body or official, pending or, to the best knowledge of the District, threatened against or affecting the District questioning the validity of any proceeding taken or to be taken by the District in connection with the District Note or this Resolution, or seeking to prohibit, restrain or enjoin the execution, delivery or performance by the District of any of the foregoing, or where an unfavorable decision, ruling or finding would have a materially adverse effect on the District's financial condition or results of operations or on the ability of the District to conduct its activities as presently conducted or as proposed or contemplated to be conducted, or would materially adversely affect the validity or enforceability of, or the authority or ability of the District to perform its obligations under, the District Note or this Resolution.

## ARTICLE VI

### DEFAULTS AND REMEDIES

#### Section 6.01. Defaults and Remedies.

(a) The occurrence of any of the following shall be an "Event of Default" with respect to the District Note and this Resolution:

(i) a failure by the District to pay the Principal Amount in full under the District Note on or before the Maturity Date;

(ii) the default by the District in the performance or observance of any covenant, agreement or obligation of the District under this Resolution (other than subparagraph (a)(i) of this Section) and the failure to cure such default within 10 days after the earlier of the date that (A) the District furnishes notice of a default to the State Treasurer or (B) the District receives written notice of default from the State Treasurer;

(iii) other than as provided in paragraph (j) of Article V herein, any warranty, representation or other statement by or on behalf of the District contained in this Resolution or in any certificate, requisition, report or any other instrument furnished in compliance with or in reference to this Resolution or the District Note is false or misleading in any material respect; or

(iv) the District shall (A) apply for or consent to the appointment of a receiver, trustee, liquidator or custodian or the like of itself or of its property, (B) admit in writing its inability to pay its debts generally as they become due, (C) make a general assignment for the benefit of creditors, or (D) be adjudicated as bankrupt or insolvent.

(b) If an Event of Default has occurred and is continuing pursuant to subparagraph 6.01(a)(i), the statutory remedy of the State Treasurer is to notify the County Treasurer that the District is in default on its obligation to pay its Payment Obligation and the amount of the Payment Obligation. Pursuant to the Loan Program Statutes, the County Treasurer thereafter shall withhold any Default Taxes to be received by the District and in the possession of the County Treasurer in the amount of such unpaid Payment Obligation, and transmit such moneys to the State Treasurer. If the amount of Default Taxes to be received by the District and in the possession of the County Treasurer at the time such notice is given is less than the amount of the Payment Obligation, the County Treasurer shall withhold additional Default Taxes to be received by the District and in the possession of the County Treasurer until such time as the Payment Obligation has been paid to the State Treasurer in full.

(c) Upon the occurrence of any Event of Default, the State Treasurer may take any action at law or in equity to enforce the performance or observance of any other obligation, agreement or covenant of the District, and to enforce the levy, liens, pledges and security interests granted or created under this Resolution. No remedy herein conferred upon or reserved to the State Treasurer is intended to be exclusive of any other



available remedy or remedies, but each and every such remedy shall be cumulative and in addition to every other remedy given hereunder or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power occurring upon any Event of Default shall impair any such right or power or be construed to be a waiver thereof, and all such rights and powers may be exercised as often as may be deemed expedient.

**Section 6.02. Limitation on Waivers.** If this Resolution is breached by the District and such breach is waived, such waiver shall be limited to the particular breach so waived and shall not be deemed a waiver of any other breach hereunder.

## ARTICLE VII

### AUTHORIZATION OF ADDITIONAL ACTIONS

The Superintendent of the District and the Chief Financial Officer of the District are hereby designated as Authorized Officers under this Resolution, and they, each of the officers of the Board or any of them are authorized to take any and all action necessary to carry out and consummate the transactions described in or contemplated by the instruments approved hereby or otherwise to give effect to the actions authorized hereby and the intent hereof. Such authority shall include the authority to submit an executed copy of this Resolution to the State Treasurer and to certify to the accuracy and completeness of any materials and information regarding this District that may be used or useful in enabling the State Treasurer to obtain a credit rating on the Loan Program Notes or in the marketing of the Loan Program Notes. If any officer, official or employee of the District whose signature shall appear on any certificate, document or other instrument shall cease to be such officer following the execution of, but prior to the delivery of, such certificate, document or other instrument, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in such office.

## ARTICLE VIII

### PROVISIONS OF GENERAL APPLICATION

**Section 8.01. Amendments.** This Resolution may be amended only with the written consent of the State Treasurer.

**Section 8.02. Preservation and Inspection of Documents.** All documents received by the District under the provisions of this Resolution shall be retained in its possession and shall be subject at all reasonable times to the inspection of the State Treasurer and the State Treasurer's assigns, agents and representatives, each of whom shall be entitled to make copies of such documents.

**Section 8.03. Parties in Interest.** Nothing in this Resolution, expressed or implied, is intended to or shall be construed to confer upon or to give to any person or party, other than the State Treasurer as the sole owner of the District Note, any rights, remedies or claims under or by reason of this Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Resolution shall be for the sole and exclusive benefit of the State Treasurer.

**Section 8.04. No Recourse Against Officers.** All covenants, stipulations, promises, agreements and obligations contained in this Resolution shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the District, and not of any member of the board of education, officer, employee or agent of the District in an individual capacity, and no recourse shall be had for the payment of the District's Payment Obligation or for any claim based thereon or under this Resolution against any member, officer, employee or agent of the District, provided such individual is acting within the scope of their employment or trusteeship and without gross negligence, willful misconduct or malfeasance of office.

**Section 8.05. Proceedings Constitute Contract.** The provisions of the District Note and of this Resolution shall constitute a contract between the District and the State Treasurer, and such provisions shall be enforceable by mandamus or any other appropriate suit, action or proceeding at law or in equity in any court of competent jurisdiction, and shall be irrevocable until the Payment Obligation is paid in full.

**Section 8.06. Limited Liability.** Notwithstanding anything to the contrary contained herein, in the District Note or in any other document mentioned herein or related to the District Note, the District shall not have any liability hereunder or by reason hereof or in connection with the transactions contemplated hereby except to the extent of its Payment Obligation with respect to the District Note and to the extent of any liability incurred by the State, including without limitation rebate requirements attributable to the Loan Program Notes, as a direct consequence of the District's fraud or gross negligence in preparing or presenting its financial statements or District Disclosure Documents.

**Section 8.07. Severability.** If any one or more of the covenants, stipulations, promises, agreements or obligations provided in this Resolution should be determined by a court of competent jurisdiction to be contrary to law, then such covenant, stipulation, promise, agreement or obligation shall be deemed and construed to be severable from the remaining covenants, stipulations, promises, agreements and obligations herein contained and shall in no way affect the validity of the other provisions of this Resolution.

**Section 8.08. Headings.** Any headings preceding the text of the several articles and sections hereof, and any table of contents or marginal note appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Resolution, nor shall they affect its meaning, construction or effect.

**Section 8.09. Authorized Officers.** Whenever under the provisions of this Resolution the approval of the District is required or the District is required to take some action, such approval or such request may be given for the District by the Authorized Officers of the District, and the State Treasurer shall be authorized to rely upon any such approval or request.

**Section 8.10. Effective Date.** This Resolution shall be in force and effect from and after its passage on the date shown below.

APPROVED AND ADOPTED this 22nd day of June, 2020.

\_\_\_\_\_  
[Insert name of School District above]

[DISTRICT SEAL]

By \_\_\_\_\_  
President, Board of Education

Attest:

By \_\_\_\_\_  
Secretary, Board of Education

**EXHIBIT A  
FORM OF DISTRICT NOTE**

**Name of School District: Elizabeth School District**  
**Maximum Principal Amount: \$3,152,221**

FOR VALUE RECEIVED, the above-referenced school district (the "District"), a political subdivision and body corporate of the State of Colorado (the "State"), hereby promises to pay to the Treasurer of the State (the "State Treasurer") from Taxes, no later than June 25, 2021, the Principal Amount, which shall not exceed the Maximum Principal Amount stated above, with no interest accruing thereon; provided however, that in the event the Principal Amount is not paid in full on June 25, 2021, interest shall accrue on the unpaid Principal Amount at the Default Rate (as each such capitalized term and other capitalized terms used but not defined herein are otherwise defined in the Resolution referenced in the following paragraph).

This Note is issued by the Board of Education of the District, on behalf of the District, in accordance with a Resolution (the "Resolution") of the Board of Education of the District duly adopted prior to the issuance hereof. The above recital shall be conclusive evidence of the validity and the regularity of the issuance of this Note after its delivery for value.

Principal of this Note is payable in immediately available funds only to the State Treasurer. This Note is subject to prior prepayment by the District in whole or in part at any time prior to the Maturity Date. This Note is nontransferable but may be assigned and pledged by the State Treasurer to secure the Loan Program Notes of the State Treasurer issued on behalf of the District. All of the terms, conditions and provisions of the Resolution are, by this reference thereto, incorporated herein as part of this Note.

It is hereby certified, recited and warranted that all acts, conditions and things required to be done, occur or be performed precedent to and in the issuance of this Note have been done, have occurred and have been performed in due form and manner as required by law, including the Loan Program Statutes, and that the obligations represented by this Note do not contravene any constitutional or statutory debt limitation of the District.

IN TESTIMONY WHEREOF the Board of Education of the District has caused this Note to be executed on the date indicated below, with the manual signature of its President or Vice President, attested with the manual signature of its Secretary or Assistant Secretary, and sealed with a facsimile or manual seal of the District.

[DISTRICT SEAL]

Dated: \_\_\_\_\_

By: \_\_\_\_\_  
President, Board of Education

Attest:

By \_\_\_\_\_  
Secretary, Board of Education

**END OF FORM OF DISTRICT NOTE**

**EXHIBIT B**  
**PROJECTED CASH FLOW FOR DISTRICT FOR FISCAL YEAR 2020-21**

*[By statute, the Board of Education is to be presented with an explanation of the District's anticipated cash flow deficit. A copy of the 2020-21 cash flow summary should be attached to this Resolution at the time of consideration of its adoption by the Board of Education.]*

As referenced in Section 3.03 hereof, a list of District funds and accounts which are not "available for payment" of District General Fund expenditures during Fiscal Year 2020-21 because such funds and accounts must be reimbursed under legislative, judicial, Board or contractual requirements include the following:

(a) The TABOR Reserve required pursuant to Article X, Section 20(5) of the State Constitution.

(b) Moneys in the Transportation Fund, the Special Building and Technology Fund and Bond Redemption Fund which, pursuant to Section 22-44-112(2)(a) of the Colorado Revised Statutes, cannot be transferred to another fund.

(c) Segregated funds and accounts funded from sale proceeds of general obligation bonds, such as building or project funds and accounts, and restricted as to use pursuant to voter authorization or Section 22-44-112(4) of the Colorado Revised Statutes.

(d) Food service funds restricted by federal regulation and state law.

(e) Moneys in the Total Program Reserve Fund which are not available for General Fund expenditures during the Fiscal Year 2020-21 (i.e., available as a budget stabilization factor offset) pursuant Section 22-45-103(1)(k) of the Colorado Revised Statutes.

Such other enterprise, fiduciary (trust and agency; custodial funds), permanent or foundation funds and accounts which are reported to and acknowledged by the State.

## Elizabeth - Pro Forma

FY 20/21

## Annual Total

26,714	FY 19/20 School Finance Act Levy
\$245,302,080	FY 19/20 Assessed Value (exclude Tax Increment District AV)
\$249,054,508	FY 20/21 projected Assessed Value (exclude Tax Increment District AV)
1.86%	Assessed Value Growth
2,310.1	FY 19/20 Funded Pupil Count
2,268.2	FY 20/21 projected Funded Pupil Count
-0.60%	Pupil Growth
\$7,033.14	FY 20/21 projected Per Pupil Total Program Funding
\$18,216,058	FY 20/21 projected Total Program Funding

1	Beginning General Fund/Other Funds/Capital Reserve/Ins. Reserve Cash Balance (JULY 1, 2019 - PRIOR YEAR)
26,714	Beginning General Fund Cash Balance (JULY 1, 2020 - CURRENT YEAR)
Update Resolution	(plus) Beginning Other Funds Cash Balance (JULY 1, 2020 - CURRENT YEAR) (see note 2 below)
\$3,152,221	(plus) Capital Reserve and/or Risk Mgmt./Insurance Reserve Cash Balances (JULY 1, 2019 - CURRENT YEAR)
\$0	(less) TABOR Reserve (see note 1 below)
	Beginning Month Cash Balances (WITHOUT Cash Flow Loan Amount)
	Beginning Month Cash Balances (WITH PRIMARY Cash Flow Loan Amount)
	Beginning Month Cash Balances (WITHOUT SECONDARY Cash Flow Loan Amount)
	Beginning Month Cash Balances (WITH SECONDARY Cash Flow Loan Amount)

July	July	July	July	July	August	August	August
Day 1 - 9	Day 10 - 20	Day 21 - und	Chuck		Day 1 - 9	Day 10 - 20	
\$4,500,000							
\$6,000,000							
\$102,820							
\$0							
\$660,000							
\$4,442,820	\$4,442,820	\$4,442,820	\$2,603,216		\$3,554,357	\$3,554,357	\$3,554,357
\$4,442,820	\$4,442,820	\$4,442,820	\$2,603,216		\$3,554,357	\$3,554,357	\$3,554,357

	Monthly Property Tax Total (Net Cash Received)	\$0							
	Monthly Specific Ownership Tax Total (Net Cash Received)	\$0							
	(plus) Current Month State Equalization Payment	\$861,141							
	(plus) Current Month Property Taxes (School Finance Act Portion Only)	\$20,254							
	(plus) Current Month Hold Harmless, and Override Property Taxes	\$4,823							
	(plus) Current Month Specific Ownership Taxes (School Finance Act Portion Only)	\$32,377							
	(plus) Current Month Other Specific Ownership Taxes (Other Than From School Finance Act)	\$7,942							
	(plus) Current Month Other General Fund Revenue	\$140,000	\$0	\$140,000	\$0				
	(plus) Current Month Other Funds Revenue (see note 2 below)	\$14,000	\$0	\$14,000	\$0				
	(plus) Current Month Other Capital Reserve and/or Risk Mgmt./Insurance Reserve Revenue (Exclude GF Transfer Info)	\$0	\$0	\$0	\$0				
	Current Month Revenue	\$1,080,537	\$0	\$219,386	\$861,141		\$1,639,208	\$0	\$778,065
	(less) Current Month Salaries Expense (General Fund) - exclude charter schools	\$899,000	\$0	\$990,000	\$0		\$990,000	\$0	\$990,000
	(less) Current Month Benefits Expense (General Fund) - include district share only - exclude charter schools	\$331,000	\$0	\$331,000	\$0		\$331,000	\$0	\$331,000
	(less) Current Month General Fund Expenses	\$230,000	\$0	\$230,000	\$0		\$750,000	\$0	\$750,000
	(less) Current Month Salaries Expense (Other Funds) - exclude charter schools	\$82,000	\$0	\$82,000	\$0		\$82,000	\$0	\$82,000
	(less) Current Month Benefits Expense (Other Funds) - include district share only - exclude charter schools	\$25,000	\$0	\$25,000	\$0		\$25,000	\$0	\$25,000
	(less) Current Month Other Funds Expense (see note 2 below)	\$1,000	\$0	\$1,000	\$0		\$70,000	\$0	\$70,000
	(less) Current Month Capital Reserve and/or Risk Mgmt./Insurance Reserve Expense	\$0	\$0	\$0	\$0		\$0	\$0	\$0
	(less) Current Month Deposit To Note Repayment Account	\$310,000	\$0	\$310,000	\$0		\$310,000	\$0	\$310,000
	(less) Charter School Transfer (Net)	\$1,869,000	\$0	\$1,869,000	\$0		\$2,558,000	\$0	\$2,558,000
	Current Month Expenses								

ENDING MONTH AVAILABLE BALANCES (WITHOUT Cash Flow Loan Amount)

ENDING MONTH AVAILABLE BALANCES (WITH PRIMARY Cash Flow Loan Amount)

CURRENT MONTH CASH FLOW LOAN BORROWING - Primary

CUMULATIVE CASH FLOW LOAN BORROWING - Primary

ENDING MONTH AVAILABLE BALANCES (WITHOUT SECONDARY Cash Flow Loan Amount)

ENDING MONTH AVAILABLE BALANCES (WITH SECONDARY Cash Flow Loan Amount)

CURRENT MONTH CASH FLOW LOAN BORROWING - Secondary

CUMULATIVE CASH FLOW LOAN BORROWING - Secondary

CUMULATIVE CASH FLOW LOAN BORROWING - Primary &amp; Secondary

CASH FLOW LOAN RESOLUTION AMOUNT

CUMULATIVE NOTE PAYMENT ACCOUNT

NOTE PAYMENT ACCOUNT REQUIREMENT - Primary

CUMULATIVE NOTE PAYMENT ACCOUNT BALANCE - Primary

NOTE PAYMENT ACCOUNT REQUIREMENT - Secondary

CUMULATIVE NOTE PAYMENT ACCOUNT BALANCE - Secondary

MARCH-MAY-JUNE PROPERTY TAX COLLECTIONS

CUMULATIVE MARCH-MAY-JUNE PROPERTY TAX COLLECTIONS

CASH FLOW LOAN BALANCE

Memo:

Current Month Capital Reserve and/or Risk Mgmt./Insurance Reserve Transfer (beginning of month transfer)

3	100.0%	FY 18/19 Property Tax % (see Property Tax and SOT spreadsheet) - Mar, May, June = 2 collections (sum to 100%)
	100.0%	FY 17/18 Property Tax % (see Property Tax and SOT spreadsheet) - Mar, May, June = 2 collections (sum to 100%)
	100.0%	FY 16/17 Property Tax % (see Property Tax and SOT spreadsheet) - Mar, May, June = 2 collections (sum to 100%)
3	100.0%	FY 18/19 Monthly Specific Ownership Tax Collections (see Property Tax and SOT spreadsheet) (sum to 100%)
	100.0%	FY 17/18 Monthly Specific Ownership Tax Collections (see Property Tax and SOT spreadsheet) (sum to 100%)
	100.0%	FY 16/17 Monthly Specific Ownership Tax Collections (see Property Tax and SOT spreadsheet) (sum to 100%)
	\$0	Additional Override From November 2020 Election (if successful)
	\$7,821,403	March, May, and June Total Property Taxes
	\$3,152,221	Maximum Actual Cash Flow Loan
	49.3%	Cash Flow Loan % Of March, May, June Property Tax
	20.6%	Beginning Cash Balances As A % Of Cash Revenue
		Ending Other Funds Balance (see note 2 below)
		Ending Capital Reserve and/or Risk Mgmt./Insurance Reserve Balance
		TABOR Reserve

\$0					\$0				
0.3%					0.6%				
0.2%					0.7%				
0.3%					0.8%				
0.3%					1.0%				
2.7%					8.4%				
8.1%					7.9%				
0.0%					8.8%				
0.0%					8.8%				
\$8,820	\$102,820	\$8,820	\$8,820		OK	-\$98,180	\$8,820	-\$98,180	
\$0	\$0	\$0	\$0		OK	\$0	\$0	\$0	
\$660,000	\$660,000	\$660,000	\$660,000		OK	\$660,000	\$660,000	\$660,000	

Notes:

1 Prior Year (FY 19/20) TABOR District Spending (enter amount)

2 Exclude Cap. Res., Risk Mgmt./Ins. Res., Pupil Activity (non-GF supported revenue/spending).

Self Insurance Funds, Bond Redemption, and Capital Project Funds using exclusively voted bond funding.

FY 20/21		Elizabethtown, Pennsylvania									
Annual Total											
26,714	FY 19/20 School Finance Act Levy										
\$245,302,000	FY 19/20 Assessed Value (exclude Tax Increment District AV)										
\$240,054,508	FY 20/21 projected Assessed Value (exclude Tax Increment District AV)										
1.86%	Assessed Value Growth										
2,310.1	FY 19/20 Funded Pupil Count										
2,298.2	FY 20/21 projected Funded Pupil Count										
-0.03%	Pupil Growth										
\$7,833.14	FY 20/21 projected Per Pupil Total Program Funding										
\$18,216,085	FY 20/21 projected Total Program Funding										
		August	August	September	September	September	September	September	September	October	
		Day 21 - end	Check		Day 1 - 9	Day 10 - 20	Day 21 - end	Check			
1	Beginning General Fund/Other Funds/Capital Reserves/Ins. Reserve Cash Balance (JULY 1, 2019 - PRIOR YEAR)										
26,714	Beginning General Fund Cash Balance (JULY 1, 2020 - CURRENT YEAR)										
	(plus) Beginning Other Funds Cash Balance (JULY 1, 2020 - CURRENT YEAR) (see note 2 below)										
\$3,152,221	(plus) Capital Reserve and/or Risk Mgmt./Insurance Reserve Cash Balances (JULY 1, 2019 - CURRENT YEAR)										
\$0	(less) TABOR Reserve (see note 1 below)										
	Beginning Month Cash Balances (WITHOUT Cash Flow Loan Amount)	\$1,774,422		\$2,835,563	\$2,835,563	\$2,835,563	\$1,444,804		\$2,305,945		
	Beginning Month Cash Balances (WITH PRIMARY Cash Flow Loan Amount)	\$1,774,422		\$2,835,563	\$2,835,563	\$2,835,563	\$1,444,804		\$2,305,945		
	Beginning Month Cash Balances (WITHOUT SECONDARY Cash Flow Loan Amount)										
	Beginning Month Cash Balances (WITH SECONDARY Cash Flow Loan Amount)										
	Monthly Property Tax Total (Not Cash Received)			\$0		\$0			\$0		
	Monthly Specific Ownership Tax Total (Not Cash Received)			\$0		\$0			\$0		
\$10,333,607	(plus) Current Month State Equalization Payment	\$861,141	OK	\$861,141			\$861,141	OK	\$861,141		
\$6,677,285	(plus) Current Month Property Taxes (School Finance Act Portion Only)		OK	\$50,747		\$50,747		OK	\$10,355		
\$1,500,000	(plus) Current Month Hold Harmless, and Override Property Taxes		OK	\$12,084		\$12,084		OK	\$3,180		
\$1,205,090	(plus) Current Month Specific Ownership Taxes (School Finance Act Portion Only)		OK	\$103,919		\$103,919		OK	\$70,804		
\$205,007	(plus) Current Month Other Specific Ownership Taxes (Other Than From School Finance Act)		OK	\$25,491		\$25,491		OK	\$18,791		
\$3,069,000	(plus) Current Month Other General Fund Revenue	\$0	OK	\$650,000	\$0	\$650,000	\$0	OK	\$300,000		
\$1,189,000	(plus) Current Month Other Funds Revenue (see note 2 below)	\$0	OK	\$130,000	\$0	\$130,000	\$0	OK	\$75,000		
\$0	(plus) Current Month Other Capital Reserve and/or Risk Mgmt./Insurance Reserve Revenue (Exclude GF Transfers Info)	\$0	OK	\$0	\$0	\$0	\$0	OK	\$0		
\$24,359,875	Current Month Revenue	\$861,141		\$1,833,382	\$0	\$972,241	\$861,141		\$1,348,071		
\$11,880,000	(less) Current Month Salaries Expense (General Fund) - exclude charter schools	\$0	OK	\$800,000	\$0	\$900,000	\$0	OK	\$900,000		
\$3,872,000	(less) Current Month Benefits Expense (General Fund) - include district share only - exclude charter schools	\$0	OK	\$331,000	\$0	\$331,000	\$0	OK	\$331,000		
\$4,455,000	(less) Current Month Other General Fund Expenses	\$0	OK	\$375,000	\$0	\$375,000	\$0	OK	\$335,000		
\$884,000	(less) Current Month Salaries Expense (Other Funds) - exclude charter schools	\$0	OK	\$82,000	\$0	\$82,000	\$0	OK	\$82,000		
\$300,000	(less) Current Month Benefits Expense (Other Funds) - include district share only - exclude charter schools	\$0	OK	\$25,000	\$0	\$25,000	\$0	OK	\$25,000		
\$487,500	(less) Current Month Other Funds Expenses (see note 2 below)	\$0	OK	\$50,000	\$0	\$50,000	\$0	OK	\$50,000		
\$0	(less) Current Month Capital Reserve and/or Risk Mgmt./Insurance Reserve Expense	\$0	OK	\$0	\$0	\$0	\$0	OK	\$0		
\$3,782,000	(less) Current Month Deposit To Note Repayment Account	\$0	OK	\$310,000	\$0	\$310,000	\$0	OK	\$310,000		
\$25,850,500	Current Month Expenses	\$0		\$2,163,000	\$0	\$2,163,000	\$0		\$2,128,000		
	ENDING MONTH AVAILABLE BALANCES (WITHOUT Cash Flow Loan Amount)	\$2,835,563	OK	\$2,305,945	\$2,835,563	\$1,444,804	\$2,305,945	OK	\$1,526,016		
	ENDING MONTH AVAILABLE BALANCES (WITH PRIMARY Cash Flow Loan Amount)	\$2,835,563	OK	\$2,305,945	\$2,835,563	\$1,444,804	\$2,305,945	OK	\$1,526,016		
	CURRENT MONTH CASH FLOW LOAN BORROWING - Primary	\$0	OK	\$0	\$0	\$0	\$0	OK	\$0		
	CUMULATIVE CASH FLOW LOAN BORROWING - Primary	\$0	OK	\$0	\$0	\$0	\$0	OK	\$0		
	ENDING MONTH AVAILABLE BALANCES (WITHOUT SECONDARY Cash Flow Loan Amount)										
	ENDING MONTH AVAILABLE BALANCES (WITH SECONDARY Cash Flow Loan Amount)										
	CURRENT MONTH CASH FLOW LOAN BORROWING - Secondary	\$0		\$0	\$0	\$0	\$0		\$0		
	CUMULATIVE CASH FLOW LOAN BORROWING - Secondary	\$0		\$0	\$0	\$0	\$0		\$0		
	CUMULATIVE CASH FLOW LOAN BORROWING - Primary & Secondary										
	CASH FLOW LOAN RESOLUTION AMOUNT										
	CUMULATIVE NOTE PAYMENT ACCOUNT										
	NOTE PAYMENT ACCOUNT REQUIREMENT - Primary										
	CUMULATIVE NOTE PAYMENT ACCOUNT BALANCE - Primary										
	NOTE PAYMENT ACCOUNT REQUIREMENT - Secondary										
	CUMULATIVE NOTE PAYMENT ACCOUNT BALANCE - Secondary										
	MARCH-MAY-JUNE PROPERTY TAX COLLECTIONS										
	CUMULATIVE MARCH-MAY-JUNE PROPERTY TAX COLLECTIONS										
	CASH FLOW LOAN BALANCE										
	Memo:										
	Current Month Capital Reserve and/or Risk Mgmt./Insurance Reserve Transfer (beginning of month transfer)	\$0	OK	\$0		\$0	OK	\$0			
3	100.0%			0.8%					0.2%		
	100.0%			0.4%					0.3%		
	100.0%			0.9%					0.1%		
	100.0%			1.0%					0.3%		
	100.0%			8.8%					6.4%		
3	100.0%			8.4%					0.0%		
	100.0%			9.8%					10.4%		
	100.0%			7.8%					6.7%		
	Additional Override From November 2020 Election (if successful)										
	March, May, and June Total Property Taxes	\$7,821,403									
	Maximum Actual Cash Flow Loan	\$3,152,221									
	Cash Flow Loan % Of March, May, June Property Tax	40.3%									
	Beginning Cash Balances As A % Of Cash Revenue	20.9%									
	Ending Other Funds Balance (see note 2 below)			-\$98,180	OK	-\$125,180	-\$98,180	-\$125,180	OK	-\$125,180	
	Ending Capital Reserve and/or Risk Mgmt./Insurance Reserve Balance			\$0	OK	\$0	\$0	\$0	OK	\$0	
	TABOR Reserve			\$660,000	OK	\$660,000	\$660,000	\$660,000	OK	\$660,000	
	Notes:										
	1. Prior Year (FY 19/20) TABOR District Spending (enter amount)	\$22,000,000									
	2. Exclude Cap. Rev., Risk Mgmt./Ins. Res., Pupil Activity (non-GF supported revenue/spending), Self Insurance Funds, Bond Redemption, and Capital Project Funds using exclusively voted bond funding										

## Elizabeth - Pro Forma

FY 20/21		October	October	October	October	November	November	November
Annual Total		Day 1 - 9	Day 10 - 20	Day 21 - end	Chuck	Day 1 - 9	Day 10 - 20	Day 21 - end
26,714	FY 19/20 School Finance Act Levy							
\$245,302,089	FY 19/20 Assessed Value (exclude Tax Increment District AV)							
\$249,054,508	FY 20/21 projected Assessed Value (exclude Tax Increment District AV)							
1.80%	Assessed Value Growth							
2,310.1	FY 19/20 Funded Pupil Count							
2,206.2	FY 20/21 projected Funded Pupil Count							
-0.60%	Pupil Growth							
\$7,933.14	FY 20/21 projected Per Pupil Total Program Funding							
\$18,218,068	FY 20/21 projected Total Program Funding							
1	Beginning General Fund/Other Funds/Capital Reserves/Ins. Reserve Cash Balance (JULY 1, 2019 - PRIOR YEAR)							
26,714	Beginning General Fund Cash Balance (JULY 1, 2020 - CURRENT YEAR)							
	(plus) Beginning Other Funds Cash Balance (JULY 1, 2020 - CURRENT YEAR) (see note 2 below)							
\$3,152,221	(plus) Capital Reserve and/or Risk Mgmt./Insurance Reserve Cash Balances (JULY 1, 2019 - CURRENT YEAR)							
\$0	(less) TABOR Reserve (see note 1 below)							
	Beginning Month Cash Balances (WITHOUT Cash Flow Loan Amount)	\$2,305,945	\$2,305,945	\$864,875		\$1,526,016	\$1,526,016	\$1,526,016
	Beginning Month Cash Balances (WITH PRIMARY Cash Flow Loan Amount)	\$2,305,945	\$2,305,945	\$864,875		\$1,526,016	\$1,526,016	\$1,526,016
	Beginning Month Cash Balances (WITHOUT SECONDARY Cash Flow Loan Amount)							
	Beginning Month Cash Balances (WITH SECONDARY Cash Flow Loan Amount)							
	Monthly Property Tax Total (Not Cash Received)							
	Monthly Specific Ownership Tax Total (Not Cash Received)							
\$10,333,687	(plus) Current Month State Equalization Payment							
\$8,877,205	(plus) Current Month Property Taxes (School Finance Act Portion Only)			\$661,141	OK	\$861,141		\$861,141
81%	(plus) Current Month Hold Harmless, and Override Property Taxes		\$13,355		OK	\$14,245		\$14,245
19%	(plus) Current Month Specific Ownership Taxes (School Finance Act Portion Only)		\$3,180		OK	\$3,392		\$3,392
80%	(plus) Current Month Other Specific Ownership Taxes (Other Than From School Finance Act)		\$76,004		OK	\$88,856		\$88,856
20%	(plus) Current Month Other Specific Ownership Taxes (Other Than From School Finance Act)		\$18,791		OK	\$21,708		\$21,708
\$3,969,000	(plus) Current Month Other General Fund Revenue	\$0	\$300,000	\$0	OK	\$0	\$0	\$98,000
\$1,180,000	(plus) Current Month Other Funds Revenue (see note 2 below)	\$0	\$75,000	\$0	OK	\$60,000	\$0	\$60,000
\$0	(plus) Current Month Other Capital Reserve and/or Risk Mgmt./Insurance Reserve Revenue (Exclude GF Transfers Into)	\$0	\$0	\$0	OK	\$0	\$0	\$0
\$24,350,875	Current Month Revenue	\$0	\$486,830	\$861,141		\$1,147,430	\$0	\$286,286
\$11,880,000	(less) Current Month Salaries Expense (General Fund) - exclude charter schools	\$0	\$890,000	\$0	OK	\$890,000	\$0	\$890,000
\$3,972,000	(less) Current Month Benefits Expense (General Fund) - include district share only - exclude charter schools	\$0	\$331,000	\$0	OK	\$331,000	\$0	\$331,000
\$4,465,000	(less) Current Month Other General Fund Expenses	\$0	\$335,000	\$0	OK	\$340,000	\$0	\$340,000
\$984,000	(less) Current Month Salaries Expense (Other Funds) - exclude charter schools	\$0	\$82,000	\$0	OK	\$82,000	\$0	\$82,000
\$300,000	(less) Current Month Benefits Expense (Other Funds) - include district share only - exclude charter schools	\$0	\$25,000	\$0	OK	\$25,000	\$0	\$25,000
\$487,500	(less) Current Month Other Funds Expenses (see note 2 below)	\$0	\$55,000	\$0	OK	\$55,000	\$0	\$55,000
\$0	(less) Current Month Capital Reserve and/or Risk Mgmt./Insurance Reserve Expense	\$0	\$0	\$0	OK	\$0	\$0	\$0
\$3,762,000	(less) Current Month Deposit To Note Repayment Account	\$0	\$310,000	\$0	OK	\$331,000	\$0	\$331,000
\$25,850,500	(less) Charter School Transfer (Net)	\$0	\$2,128,000	\$0		\$2,154,000	\$0	\$2,154,000
	Current Month Expenses							
	ENDING MONTH AVAILABLE BALANCES (WITHOUT Cash Flow Loan Amount)	\$2,305,945	\$664,875	\$1,526,016	OK	\$519,446	\$1,526,016	(\$341,695)
	ENDING MONTH AVAILABLE BALANCES (WITH PRIMARY Cash Flow Loan Amount)	\$2,305,945	\$664,875	\$1,526,016	OK	\$861,141	\$1,526,016	\$0
	CURRENT MONTH CASH FLOW LOAN BORROWING - Primary	\$0	\$0	\$0	OK	\$341,695	\$0	\$341,695
	CUMULATIVE CASH FLOW LOAN BORROWING - Primary	\$0	\$0	\$0	OK	\$341,695	\$0	\$341,695
	ENDING MONTH AVAILABLE BALANCES (WITHOUT SECONDARY Cash Flow Loan Amount)							
	ENDING MONTH AVAILABLE BALANCES (WITH SECONDARY Cash Flow Loan Amount)							
	CURRENT MONTH CASH FLOW LOAN BORROWING - Secondary							
	CUMULATIVE CASH FLOW LOAN BORROWING - Secondary							
\$3,152,221	CUMULATIVE CASH FLOW LOAN BORROWING - Primary & Secondary					\$341,695	\$0	\$341,695
\$0	CASH FLOW LOAN RESOLUTION AMOUNT							
	CUMULATIVE NOTE PAYMENT ACCOUNT							
	NOTE PAYMENT ACCOUNT REQUIREMENT - Primary							
	CUMULATIVE NOTE PAYMENT ACCOUNT BALANCE - Primary							
	NOTE PAYMENT ACCOUNT REQUIREMENT - Secondary							
	CUMULATIVE NOTE PAYMENT ACCOUNT BALANCE - Secondary							
	MARCH-MAY-JUNE PROPERTY TAX COLLECTIONS							
	CUMULATIVE MARCH-MAY-JUNE PROPERTY TAX COLLECTIONS							
	CASH FLOW LOAN BALANCE							
	Memo:							
\$0	Current Month Capital Reserve and/or Risk Mgmt./Insurance Reserve Transfer (beginning of month transfer)					\$0		\$0
3	100.0%					0.2%		
	100.0%					0.1%		
	100.0%					0.3%		
	100.0%					0.3%		
	100.0%					7.4%		
3	100.0%					7.0%		
	100.0%					7.8%		
	100.0%					7.5%		
	100.0%							
\$0	Additional Override From November 2020 Election (if successful)							
\$7,621,403	March, May, and June Total Property Taxes							
\$3,152,221	Maximum Actual Cash Flow Loan							
40.3%	Cash Flow Loan % Of March, May, June Property Tax							
20.0%	Beginning Cash Balances As A % Of Cash Revenue							
	Ending Other Funds Balance (see note 2 below)	\$0	\$0	\$0	OK	\$0	\$0	\$0
	Ending Capital Reserve and/or Risk Mgmt./Insurance Reserve Balance	\$660,000	\$660,000	\$660,000	OK	\$660,000	\$660,000	\$660,000
	TABOR Reserve							
	Notes:							
\$22,000,000	1. Prior Year (FY 19/20) TABOR District Spending (enter amount)							
	2. Exclude Cap. Res., Risk Mgmt./Ins. Res., Pupil Activity (non-GF supported revenue/funding),							
	Self Insurance Funds, Bond Redemption, and Capital Project Funds using exclusively voted bond funding.							



[illegible]

FY 20/21		Elizabeth, Pro Forma											
Annual Total				January	January	January	February	February	February	February	February	February	
				Day 10 - 20	Day 21 - end	Check	February	Day 1 - 9	Day 10 - 20	Day 21 - end	Check	Check	
26,714	FY 19/20 School Finance Act Levy												
\$245,302,080	FY 19/20 Assessed Value (exclude Tax Increment District AV)												
\$240,854,508	FY 20/21 projected Assessed Value (exclude Tax Increment District AV)												
1.86%	Assessed Value Growth												
2,310.1	FY 19/20 Funded Pupil Count												
2,298.2	FY 20/21 projected Funded Pupil Count												
-0.60%	Pupil Growth												
\$7,933.14	FY 20/21 projected Per Pupil Total Program Funding												
\$18,216,058	FY 20/21 projected Total Program Funding												
1	Beginning General Fund/Other Funds/Capital Reserve/line. Reserve Cash Balance (JULY 1, 2019 - PRIOR YEAR)												
26,714	Beginning General Fund Cash Balance (JULY 1, 2020 - CURRENT YEAR)												
	(plus) Beginning Other Funds Cash Balance (JULY 1, 2020 - CURRENT YEAR) (see note 2 below)												
\$3,152,221	(plus) Capital Reserve and/or Risk Mgmt./Insurance Reserve Cash Balance (JULY 1, 2019 - CURRENT YEAR)												
\$0	(less) TABOR Reserve (see note 1 below)												
	Beginning Month Cash Balances (WITHOUT Cash Flow Loan Amount)			\$129,040									
	Beginning Month Cash Balances (WITH PRIMARY Cash Flow Loan Amount)			\$861,141									
	Beginning Month Cash Balances (WITHOUT SECONDARY Cash Flow Loan Amount)			\$861,141	(\$2,046,205)		\$861,141	\$861,141	\$861,141	\$861,141	(\$416,831)		
	Beginning Month Cash Balances (WITH SECONDARY Cash Flow Loan Amount)			\$861,141	\$0		\$861,141	\$861,141	\$861,141	\$861,141	\$0		
	Monthly Property Tax Total (Net Cash Received)			\$0			\$0		\$0				
	Monthly Specific Ownership Tax Total (Net Cash Received)			\$0			\$0		\$0				
\$10,333,687	(plus) Current Month State Equalization Payment				\$861,141	OK	\$861,141			\$861,141	OK	OK	
\$6,677,285	(plus) Current Month Property Taxes (School Finance Act Portion Only)			\$1,781		OK	\$103,053		\$103,053			OK	
\$1,580,000	(plus) Current Month Hold Harmless, and Override Property Taxes			\$424		OK	\$24,539		\$24,539			OK	
\$1,205,088	(plus) Current Month Specific Ownership Taxes (School Finance Act Portion Only)			\$136,136		OK	\$82,185		\$82,185			OK	
\$295,607	(plus) Current Month Other Specific Ownership Taxes (Other Than From School Finance Act)			\$33,354		OK	\$15,253		\$15,253			OK	
\$3,069,000	(plus) Current Month Other General Fund Revenue			\$100,000	\$0	OK	\$405,000	\$0	\$405,000	\$0		OK	
\$1,190,000	(plus) Current Month Other Funds Revenue (see note 2 below)			\$65,000	\$0	OK	\$125,000	\$0	\$125,000	\$0		OK	
\$0	(plus) Current Month Other Capital Reserve and/or Risk Mgmt./Insurance Reserve Revenue (Exclude GF Transfers Into)			\$0	\$0	OK	\$0	\$0	\$0	\$0		OK	
\$24,369,875	Current Month Revenue			\$336,735	\$861,141		\$1,580,169	\$0	\$735,028	\$861,141			
\$11,880,000	(less) Current Month Salaries Expense (General Fund) - exclude charter schools			\$950,000	\$0	OK	\$900,000	\$0	\$900,000	\$0		OK	
\$3,672,000	(less) Current Month Benefits Expense (General Fund) - include district share only - exclude charter schools			\$331,000	\$0	OK	\$331,000	\$0	\$331,000	\$0		OK	
\$4,465,000	(less) Current Month Other General Fund Expenses			\$480,000	\$0	OK	\$225,000	\$0	\$225,000	\$0		OK	
\$664,000	(less) Current Month Salaries Expense (Other Funds) - exclude charter schools			\$82,000	\$0	OK	\$82,000	\$0	\$82,000	\$0		OK	
\$300,000	(less) Current Month Benefits Expense (Other Funds) - include district share only - exclude charter schools			\$25,000	\$0	OK	\$25,000	\$0	\$25,000	\$0		OK	
\$487,500	(less) Current Month Other Funds Expenses (see note 2 below)			\$35,000	\$0	OK	\$50,000	\$0	\$50,000	\$0		OK	
\$0	(less) Current Month Capital Reserve and/or Risk Mgmt./Insurance Reserve Expense			\$0	\$0	OK	\$0	\$0	\$0	\$0		OK	
\$3,702,000	(less) Current Month Deposit To Note Repayment Account			\$310,000	\$0	OK	\$310,000	\$0	\$310,000	\$0		OK	
\$25,850,500	(less) Charter School Transfer (Not)			\$2,253,000	\$0		\$2,013,000	\$0	\$2,013,000	\$0			
	Current Month Expenses												
	ENDING MONTH AVAILABLE BALANCES (WITHOUT Cash Flow Loan Amount)			(\$2,046,205)		OK							
	ENDING MONTH AVAILABLE BALANCES (WITH PRIMARY Cash Flow Loan Amount)			\$0		OK							
	CURRENT MONTH CASH FLOW LOAN BORROWING - Primary			\$1,055,124		OK							
	CUMULATIVE CASH FLOW LOAN BORROWING - Primary			\$2,046,205	\$2,046,205	OK	\$861,081	\$2,046,205	\$2,046,205	\$2,046,205			
	ENDING MONTH AVAILABLE BALANCES (WITHOUT SECONDARY Cash Flow Loan Amount)				\$861,141		\$444,310	\$861,141	(\$416,831)	\$444,310		OK	
	ENDING MONTH AVAILABLE BALANCES (WITH SECONDARY Cash Flow Loan Amount)				\$861,141		\$861,141	\$861,141	\$0	\$861,141		OK	
	CURRENT MONTH CASH FLOW LOAN BORROWING - Secondary			\$0	\$0	OK	\$416,831	\$0	\$416,831	\$0		OK	
	CUMULATIVE CASH FLOW LOAN BORROWING - Secondary			\$0	\$0	OK	\$416,831	\$0	\$416,831	\$416,831		OK	
	CUMULATIVE CASH FLOW LOAN BORROWING - Primary & Secondary			\$2,046,205	\$2,046,205		\$1,407,912	\$2,046,205	\$2,463,036	\$2,463,036			
	CASH FLOW LOAN RESOLUTION AMOUNT												
	CUMULATIVE NOTE PAYMENT ACCOUNT												
	NOTE PAYMENT ACCOUNT REQUIREMENT - Primary												
	CUMULATIVE NOTE PAYMENT ACCOUNT BALANCE - Primary												
	NOTE PAYMENT ACCOUNT REQUIREMENT - Secondary												
	CUMULATIVE NOTE PAYMENT ACCOUNT BALANCE - Secondary												
	MARCH-MAY-JUNE PROPERTY TAX COLLECTIONS												
	CUMULATIVE MARCH-MAY-JUNE PROPERTY TAX COLLECTIONS												
	CASH FLOW LOAN BALANCE												
	Memo:												
	Current Month Capital Reserve and/or Risk Mgmt./Insurance Reserve Transfer (beginning of month transfer)			\$0		OK	\$0		\$0			OK	
3	100.0%						1.5%						
	100.0%						0.7%						
	100.0%						2.7%						
	100.0%						1.2%						
3	100.0%						5.2%						
	100.0%						0.0%						
	100.0%						7.7%						
	100.0%						7.8%						
	Additional Override From November 2020 Election (if successful)			\$0									
	March, May, and June Total Property Taxes			\$7,821,403									
	Maximum Actual Cash Flow Loan			\$3,152,221									
	Cash Flow Loan % Of March, May, June Property Tax			40.3%									
	Beginning Cash Balances As A % Of Cash Revenue			20.5%									
	Ending Other Funds Balance (see note 2 below)												
	Ending Capital Reserve and/or Risk Mgmt./Insurance Reserve Balance												
	TABOR Reserve												
	Notes:												
	1. Prior Year (FY 19/20) TABOR District Spending (enter amount)												
	2. Exclude Cap. Res., Risk Mgmt./Ins. Res., Pupil Activity (non-GF supported revenue/spending),												
	Self Insurance Funds, Bond Redemption, and Capital Project Funds using exclusively voted bond funding												
										</			

FY 20/21

Elizabeth Pro Forma 1

Annual Total

26,714

FY 19/20 School Finance Act Levy

\$245,392,069

FY 19/20 Assessed Value (exclude Tax Increment District AV)

\$240,954,508

FY 20/21 projected Assessed Value (exclude Tax Increment District AV)

1.88%

Assessed Value Growth

2,310.1

FY 19/20 Funded Pupil Count

2,299.2

FY 20/21 projected Funded Pupil Count

-0.53%

Pupil Growth

\$7,933.14

FY 20/21 projected Per Pupil Total Program Funding

\$18,216,065

FY 20/21 projected Total Program Funding

March

March  
Day 1 - 9

March  
Day 10 - 20

March  
Day 21 - und

March  
Chuck

April

April  
Day 1 - 9

April  
Day 10 - 20

1

Beginning General Fund/Other Funds/Capital Reserve/Ins. Reserve Cash Balance (JULY 1, 2019 - PRIOR YEAR)

26,714

Beginning General Fund Cash Balance (JULY 1, 2020 - CURRENT YEAR)

Update Resolution

(plus) Beginning Other Funds Cash Balance (JULY 1, 2020 - CURRENT YEAR) (see note 2 below)

\$3,152,221

(plus) Capital Reserve and/or Risk Mgmt./Insurance Reserve Cash Balances (JULY 1, 2019 - CURRENT YEAR)

\$0

(less) TABOR Reserve (see note 1 below)

Beginning Month Cash Balances (WITHOUT Cash Flow Loan Amount)

Beginning Month Cash Balances (WITH PRIMARY Cash Flow Loan Amount)

Beginning Month Cash Balances (WITHOUT SECONDARY Cash Flow Loan Amount)

Beginning Month Cash Balances (WITH SECONDARY Cash Flow Loan Amount)

Monthly Property Tax Total (Net Cash Received)

\$0

Monthly Specific Ownership Tax Total (Net Cash Received)

\$0

\$10,333,687

(plus) Current Month State Equalization Payment

81%

\$6,677,285

(plus) Current Month Property Taxes (School Finance Act Portion Only)

19%

\$1,590,000

(plus) Current Month Hold Harmless, and Override Property Taxes

50%

\$1,205,000

(plus) Current Month Specific Ownership Taxes (School Finance Act Portion Only)

20%

\$205,007

(plus) Current Month Other Specific Ownership Taxes (Other Than From School Finance Act)

\$3,089,000

(plus) Current Month Other General Fund Revenue

\$1,189,000

(plus) Current Month Other Funds Revenue (see note 2 below)

\$0

(plus) Current Month Other Capital Reserve and/or Risk Mgmt./Insurance Reserve Revenue (Exclude GF Transfers Into)

\$24,359,875

Current Month Revenue

\$11,880,000

(less) Current Month Salaries Expense (General Fund) - exclude charter schools

\$3,972,000

(less) Current Month Benefits Expense (General Fund) - include district share only - exclude charter schools

\$4,465,000

(less) Current Month Other General Fund Expenses

\$884,000

(less) Current Month Salaries Expense (Other Funds) - exclude charter schools

\$300,000

(less) Current Month Benefits Expense (Other Funds) - include district share only - exclude charter schools

\$467,000

(less) Current Month Other Funds Expense (see note 2 below)

\$0

(less) Current Month Capital Reserve and/or Risk Mgmt./Insurance Reserve Expense

\$3,762,000

(less) Current Month Deposit To Note Repayment Account

\$25,850,500

Current Month Expenses

ENDING MONTH AVAILABLE BALANCES (WITHOUT Cash Flow Loan Amount)

ENDING MONTH AVAILABLE BALANCES (WITH PRIMARY Cash Flow Loan Amount)

CURRENT MONTH CASH FLOW LOAN BORROWING - Primary

CUMULATIVE CASH FLOW LOAN BORROWING - Primary

\$991,081

\$2,046,205

\$2,046,205

\$2,046,205

ENDING MONTH AVAILABLE BALANCES (WITHOUT SECONDARY Cash Flow Loan Amount)

ENDING MONTH AVAILABLE BALANCES (WITH SECONDARY Cash Flow Loan Amount)

CURRENT MONTH CASH FLOW LOAN BORROWING - Secondary

CUMULATIVE CASH FLOW LOAN BORROWING - Secondary

\$766,300

\$444,310

(\$364,516)

\$766,390

\$1,183,221

\$861,141

\$52,015

\$1,183,221

\$0

\$0

\$0

\$0

\$416,831

\$416,831

\$416,831

\$416,831

\$1,407,012

\$2,463,036

\$2,463,036

\$2,463,036

Update Resolution

\$3,152,221

\$0

CUMULATIVE CASH FLOW LOAN BORROWING - Primary & Secondary

\$0

CASH FLOW LOAN RESOLUTION AMOUNT

\$0

CUMULATIVE NOTE PAYMENT ACCOUNT

\$0

NOTE PAYMENT ACCOUNT REQUIREMENT - Primary

\$0

CUMULATIVE NOTE PAYMENT ACCOUNT BALANCE - Primary

\$0

NOTE PAYMENT ACCOUNT REQUIREMENT - Secondary

\$0

CUMULATIVE NOTE PAYMENT ACCOUNT BALANCE - Secondary

\$0

MARCH-MAY-JUNE PROPERTY TAX COLLECTIONS

\$0

CUMULATIVE MARCH-MAY-JUNE PROPERTY TAX COLLECTIONS

\$0

CASH FLOW LOAN BALANCE

\$0

Memo:

Current Month Capital Reserve and/or Risk Mgmt./Insurance Reserve Transfer (beginning of month transfer)

3

100.0%

FY 18/19 Property Tax % (see Property Tax and SOT spreadsheet) - Mar, May, June = 2 collections (sum to 100%)

70

100.0%

FY 17/18 Property Tax % (see Property Tax and SOT spreadsheet) - Mar, May, June = 2 collections (sum to 100%)

72

100.0%

FY 16/17 Property Tax % (see Property Tax and SOT spreadsheet) - Mar, May, June = 2 collections (sum to 100%)

74

3

100.0%

FY 18/19 Monthly Specific Ownership Tax Collections (see Property Tax and SOT spreadsheet) (sum to 100%)

75

100.0%

FY 17/18 Monthly Specific Ownership Tax Collections (see Property Tax and SOT spreadsheet) (sum to 100%)

76

100.0%

FY 16/17 Monthly Specific Ownership Tax Collections (see Property Tax and SOT spreadsheet) (sum to 100%)

77

100.0%

Additional Override From November 2020 Election (if successful)

78

\$0

March, May, and June Total Property Taxes

79

\$7,821,403

Maximum Actual Cash Flow Loan

80

\$3,152,221

Cash Flow Loan % Of March, May, June Property Tax

81

40.3%

Beginning Cash Balances As A % Of Cash Revenue

82

20.0%

Ending Other Funds Balance (see note 2 below)

83

\$0

Ending Capital Reserve and/or Risk Mgmt./Insurance Reserve Balance

84

\$660,000

TABOR Reserve

Notes:

1. Prior Year (FY 19/20) TABOR District Spending (enter amount)

2. Exclude Cap. Res., Risk Mgmt./Ins. Res., Pupil Activity (non-GF supported revenue/spending), Self Insurance Funds, Bond Redemption, and Capital Project Funds using exclusively voted bond funding

\$22,000,000

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1	FY 20/21	Elizabeth - Pro Forma			
2	Annual Total				
3	26,714	FY 19/20 School Finance Act Levy			
4	\$245,392,089	FY 19/20 Assessed Value (exclude Tax Increment District AV)			
5	\$249,954,508	FY 20/21 projected Assessed Value (exclude Tax Increment District AV)			
6	1.86%	Assessed Value Growth			
7	2,310.1	FY 19/20 Funded Pupil Count			
8	2,299.2	FY 20/21 projected Funded Pupil Count			
9	-0.60%	Pupil Growth			
10	\$7,033.14	FY 20/21 projected Per Pupil Total Program Funding			
11	\$18,218,068	FY 20/21 projected Total Program Funding	June Day 1 - 9	June Day 10 - 20	June Day 21 - end
12	1	Beginning General Fund/Other Funds/Capital Reserve/Ins. Reserve Cash Balance (JULY 1, 2010 - PRIOR YEAR)			
13	26,714	Beginning General Fund Cash Balance (JULY 1, 2020 - CURRENT YEAR)			
14		(plus) Beginning Other Funds Cash Balance (JULY 1, 2020 - CURRENT YEAR) (see note 2 below)			
15	\$3,152,221	(plus) Capital Reserve and/or Risk Mgmt./Insurance Reserve Cash Balances (JULY 1, 2010 - CURRENT YEAR)			
16	\$0	(less) TABOR Reserve (see note 1 below)			
17		Beginning Month Cash Balances (WITHOUT Cash Flow Loan Amount)			
18		Beginning Month Cash Balances (WITH PRIMARY Cash Flow Loan Amount)			
19		Beginning Month Cash Balances (WITHOUT SECONDARY Cash Flow Loan Amount)	\$589,783	\$589,783	(\$1,106,016)
20		Beginning Month Cash Balances (WITH SECONDARY Cash Flow Loan Amount)	\$1,455,660	\$1,455,660	\$0
21					
22		Monthly Property Tax Total (Net Cash Received)		\$0	\$0
23		Monthly Specific Ownership Tax Total (Net Cash Received)		\$0	\$0
24					
25	\$10,333,087	(plus) Current Month State Equalization Payment			\$861,141
26	81% \$6,677,265	(plus) Current Month Property Taxes (School Finance Act Portion Only)		\$72,550	\$1,882,549
27	19% \$1,500,000	(plus) Current Month Hold Harmless, and Override Property Taxes		\$17,278	\$448,274
28	80% \$1,205,095	(plus) Current Month Specific Ownership Taxes (School Finance Act Portion Only)		\$107,495	\$0
29	20% \$295,807	(plus) Current Month Other Specific Ownership Taxes (Other Than From School Finance Act)		\$26,358	\$0
30	\$3,060,000	(plus) Current Month Other General Fund Revenue	\$0	\$100,000	\$0
31	\$1,189,000	(plus) Current Month Other Funds Revenue (see note 2 below)	\$0	\$125,000	\$0
32	\$0	(plus) Current Month Capital Reserve and/or Risk Mgmt./Insurance Reserve Revenue (Exclude GF Transfers Into)	\$0	\$0	\$0
33	\$24,359,875	Current Month Revenue	\$0	\$448,701	\$3,161,984
34					
35	\$11,680,000	(less) Current Month Salaries Expense (General Fund) - exclude charter schools	\$0	\$990,000	\$0
36	\$3,672,000	(less) Current Month Benefits Expense (General Fund) - include district share only - exclude charter schools	\$0	\$331,000	\$0
37	\$4,465,000	(less) Current Month Other General Fund Expenses	\$0	\$400,000	\$0
38	\$984,000	(less) Current Month Salaries Expense (Other Funds) - exclude charter schools	\$0	\$82,000	\$0
39	\$300,000	(less) Current Month Benefits Expense (Other Funds) - include district share only - exclude charter schools	\$0	\$25,000	\$0
40	\$487,500	(less) Current Month Other Funds Expense (see note 2 below)	\$0	\$6,500	\$0
41	\$0	(less) Current Month Capital Reserve and/or Risk Mgmt./Insurance Reserve Expense	\$0	\$0	\$0
42		(less) Current Month Deposit To Note Repayment Account	\$0	\$0	\$240,139
43	\$3,782,000	(less) Charter School Transfer (Net)	\$0	\$310,000	\$0
44	\$25,850,560	Current Month Expenses	\$0	\$2,144,500	\$240,139
45					
46		ENDING MONTH AVAILABLE BALANCES (WITHOUT Cash Flow Loan Amount)			
47		ENDING MONTH AVAILABLE BALANCES (WITH PRIMARY Cash Flow Loan Amount)			
48		CURRENT MONTH CASH FLOW LOAN BORROWING - Primary	\$2,048,205	\$2,048,205	\$2,048,205
49		CUMULATIVE CASH FLOW LOAN BORROWING - Primary			
50					
51		ENDING MONTH AVAILABLE BALANCES (WITHOUT SECONDARY Cash Flow Loan Amount)	\$589,783	(\$1,106,016)	\$1,845,809
52		ENDING MONTH AVAILABLE BALANCES (WITH SECONDARY Cash Flow Loan Amount)	\$1,455,660	\$0	\$2,051,825
53		CURRENT MONTH CASH FLOW LOAN BORROWING - Secondary	\$0	\$240,139	\$0
54		CUMULATIVE CASH FLOW LOAN BORROWING - Secondary	\$865,877	\$1,106,016	\$1,106,016
55					
56	\$3,152,221	CUMULATIVE CASH FLOW LOAN BORROWING - Primary & Secondary	\$2,912,082	\$3,152,221	\$3,152,221
57	\$0	CASH FLOW LOAN RESOLUTION AMOUNT			
58		CUMULATIVE NOTE PAYMENT ACCOUNT	\$2,912,082	\$2,912,082	\$3,152,221
59		NOTE PAYMENT ACCOUNT REQUIREMENT - Primary	\$0	\$0	\$0
60		CUMULATIVE NOTE PAYMENT ACCOUNT BALANCE - Primary	\$2,048,205	\$2,048,205	\$2,048,205
61		NOTE PAYMENT ACCOUNT REQUIREMENT - Secondary	\$0	\$0	\$240,139
62		CUMULATIVE NOTE PAYMENT ACCOUNT BALANCE - Secondary	\$865,877	\$865,877	\$1,106,016
63		MARCH-MAY-JUNE PROPERTY TAX COLLECTIONS	\$0	\$89,638	\$2,330,823
64		CUMULATIVE MARCH-MAY-JUNE PROPERTY TAX COLLECTIONS	\$5,400,742	\$5,490,680	\$7,821,403
65					
66		CASH FLOW LOAN BALANCE	\$0	\$240,139	\$0
67					
68		Memo:			
69	\$0	Current Month Capital Reserve and/or Risk Mgmt./Insurance Reserve Transfer (beginning of month transfer)		\$0	\$0
70	3 100.0%			1.1%	28.2%
71	100.0%	FY 18/19 Property Tax % (see Property Tax and SOT spreadsheet) - Mar, May, June = 2 collections (sum to 100%)		0.8%	29.1%
72	100.0%	FY 17/18 Property Tax % (see Property Tax and SOT spreadsheet) - Mar, May, June = 2 collections (sum to 100%)		1.2%	27.9%
73	100.0%	FY 16/17 Property Tax % (see Property Tax and SOT spreadsheet) - Mar, May, June = 2 collections (sum to 100%)		1.2%	27.6%
74	3 100.0%				
75	100.0%	FY 18/19 Monthly Specific Ownership Tax Collections (see Property Tax and SOT spreadsheet) (sum to 100%)			
76	100.0%	FY 17/18 Monthly Specific Ownership Tax Collections (see Property Tax and SOT spreadsheet) (sum to 100%)			
77	100.0%	FY 16/17 Monthly Specific Ownership Tax Collections (see Property Tax and SOT spreadsheet) (sum to 100%)			
78	\$0	Additional Override From November 2020 Election (if successful)			
79	\$7,821,403	March, May, and June Total Property Taxes			
80	\$3,152,221	Maximum Actual Cash Flow Loan			
81	40.3%	Cash Flow Loan % Of March, May, June Property Tax			
82	20.5%	Beginning Cash Balances As A % Of Cash Revenue			
83		Ending Other Funds Balance (see note 2 below)	-\$491,180	-\$479,680	-\$479,680
84		Ending Capital Reserve and/or Risk Mgmt./Insurance Reserve Balance	\$0	\$0	\$0
85		TABOR Reserve	\$660,000	\$660,000	\$660,000
86					
87		Notes:			
88	\$22,000,000	1. Prior Year (FY 19/20) TABOR District Spending (enter amount)			
89		2. Exclude Cap. Rev., Risk Mgmt./Ins. Rev., Pupil Activity (non-GF supported revenues/spending),			
90		Self Insurance Funds, Bond Redemption, and Capital Project Funds using exclusively voted bond funding			