

Cash Flow Model
120 Day Reimbursement Cycle
Fund 57 Annual Replenishment @ \$15 Million

	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	FY 28/29	FY 29/30	Accumulated Totals FY '23 - '30
Expense:									
Total Capital Expense		54,039,229	58,971,883	111,931,118	143,578,618	146,816,291	91,820,133	17,623,437	624,780,710
Withdrawals:									
Bond Proceed Withdrawals		(27,686,228)	(22,628,262)	(42,176,913)	(47,508,597)	(35,000,000)	(35,000,000)	(6,661,713)	(216,661,713)
Fund 57 Withdrawals		(26,353,001)	(36,343,622)	(69,754,205)	(96,070,021)	(111,816,291)	(56,820,133)	(10,961,724)	(408,118,997)
Total Withdrawals		(54,039,229)	(58,971,883)	(111,931,118)	(143,578,618)	(146,816,291)	(91,820,133)	(17,623,437)	(624,780,710)
Revenue/Funding:									
Bond Proceeds		35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	245,000,000
Fund 57 Transfers	20,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	0	110,000,000
Fund 57 State Reimbursements - Net		16,690,234	31,362,744	55,686,477	77,077,995	80,473,842	53,172,277	20,283,749	334,747,318
Total Revenue	20,000,000	66,690,234	81,362,744	105,686,477	127,077,995	130,473,842	103,172,277	55,283,749	689,747,318
Fund 57 - BOE Capital Reserve:									
Beginning Balance	20,000,000	20,000,000	25,337,233	35,356,355	36,288,627	32,296,602	15,954,153	27,306,296	
Additions:									
Transfers - BOE Capital Reserve		15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	0	90,000,000
Reimbursements Received									
Gross		17,568,668	33,013,415	58,617,344	81,134,732	84,709,307	55,970,818	21,351,315	352,365,598
Less 5 % Retainage		(878,433)	(1,650,671)	(2,930,867)	(4,056,737)	(4,235,465)	(2,798,541)	(1,067,566)	(17,618,280)
Net Reimbursement		16,690,234	31,362,744	55,686,477	77,077,995	80,473,842	53,172,277	20,283,749	334,747,318
Total Additions	0	31,690,234	46,362,744	70,686,477	92,077,995	95,473,842	68,172,277	20,283,749	424,747,318
Withdrawals:									
Eligible Reimbursable Expenses	0	(26,353,001)	(36,343,622)	(69,754,205)	(86,824,996)	(83,651,463)	(42,130,495)	(10,961,724)	(356,019,506)
Other Misc. Items - Non-Eligibles in Addition To Bonding	0	0	0	0	(9,245,025)	(28,164,828)	(14,689,638)	0	(52,099,491)
Total Withdrawals	0	(26,353,001)	(36,343,622)	(69,754,205)	(96,070,021)	(111,816,291)	(56,820,133)	(10,961,724)	(408,118,997)
Fund 57 - BOE Capital Reserve Ending Balance	20,000,000	25,337,233	35,356,355	36,288,627	32,296,602	15,954,153	27,306,296	36,628,321	

Definitions:

Bond Proceeds - proceeds from the sale of bonds that specifically pay for two things: 1) state grant expenses that are identified as a non-eligible reimbursement expense; and 2) capital construction and maintenance expenses not supported by a grant.

Expense - represents the cost of capital construction for new buildings as well as the cost of deferred capital maintenance and repairs.

Fund 57 (Capital Reserve) - a designated fund account that represents the advancement of funding (float) that pays for state grant eligible expenses during the time of capital construction and maintenance. In some instances this fund will cover the cost of ineligible (non-eligible) expenses if there are not enough bond proceeds available in that given fiscal year.

Revenue/Funding - identifies the source and type of cash needed to fund the cost of capital construction and maintenance.

Withdrawals - cash transactions that represent payments against capital construction and maintenance invoices. There are two funding sources that withdrawals originate from, which are bond proceeds and Fund 57 (Capital Reserve).