

Michigan Finance Authority

State Aid Note Loan Program Cash Flow Workbook– August Series 2017

Borrowing Summary Worksheet (Page 1 of 2)

School Code	Legal Name of Borrower (Applicant)
23060	Grand Ledge Public Schools

1. Read the instructions below, as well as the 2017 Borrowing Parameters, before submitting your application and cash flow to the Authority.
 - a. [Click here for 2017 SAN Overview Memo.](#)
2. Applicants are strongly encouraged to participate in a Set-Aside Pool for all or part of their borrowing needs.
 - a. Reflect the borrowing amount for each pool separately.
 - b. Borrowing amounts must be in multiples of \$1,000.
3. Enter **Borrowing Amounts** before proceeding to Cash Flow Worksheet (page 2).
 - a. Note proceeds and monthly payments are automatically entered into the Monthly Cash Flow worksheet.

- b. Payment(s) Due
- c. **Borrowing Amount**
- d. Estimated Rate⁴

	7 Set-Asides		5 Set-Asides		3 Set-Asides		No Set-Aside ¹		No Set-Aside ²	
	Jan. 2018 - July 2018		Mar. 2018 - July 2018		May 2018 - July 2018		March 2018		August 2018	
		\$0		\$500,000		\$0		\$0		\$2,500,000
	X	1.18%	X	1.18%	X	1.18%	X	1.41%		1.41%
e. Principal & Interest		\$0.00		\$505,900		\$0		\$0		\$2,535,250
f. Payment Amount ⁵		\$0		\$101,180		\$0				
g. Estimated Annualized All-In Borrowing Cost ⁶		1.51%		1.51%		1.51%		1.63%		1.63%

Notes:

- ¹ No Set-Aside Borrowers: **Must demonstrate the ability to repay their note.** In other words, the ending March 2018 balance must be positive after repayment of the note. The March 2018 option is only available as a st conjunction with an August no set-aside borrowing.
- ² No Set-Aside Borrowers: **Must demonstrate the ability to repay their note.** In other words, the ending August 2018 balance must be positive after repayment of the note.
- ³ Total Borrowing **cannot not exceed 55% of the lesser** of actual FY 2017 or projected FY 2018 State Aid (please see 2017 SAN Overview Memo for additional information).
- ⁴ The estimated interest rates for Borrowers participating in the Set-Aside Pool is 1.15% - 1.25% and 1.60% - 1.70% for Borrowers in the No Set-Aside Pool. The actual borrowing rate will be determined at the time of pricing.
- ⁵ Each Payment Amount cannot exceed 50% of the amount of State Aid to be received during the month.

Michigan Finance Authority
State Aid Note Loan Program Projected Cash Flow Workbook– August Series 2017
Cash Flow Worksheet (Page 2 of 2)

School Code	Legal Name of Borrower (Applicant)				
23060	Grand Ledge Public Schools				
Amount of August 2017 Note	3,000,000	FY 2017 State Aid*	37,140,826	Lessor of FY 2017 and Projected FY 2018 State Aid	37,140,826
		Projected FY 2018 State Aid	37,252,283		

Cash Flow Instructions

1. Identify the month with the greatest weekly deficit by choosing it from the orange highlighted drop-down menu in the Weekly Cash Flow (realizing this may not be the month in which the largest monthly deficit occurs).
2. Enter Beginning Balance into the blue highlighted cell for both Weekly and Monthly Cash Flow.
3. Each month with a note payment should show a positive ending balance.
4. If the August 2018 ending balance is negative, please state the source of the additional funds required to repay the note and REFLECT THE AMOUNT IN THE CASH FLOW.
5. Please submit Cash Flow Workbook in Excel.

Weekly Cash Flow Without Note Proceeds	Month with Greatest Weekly Deficit			September 2017		
	Week Ending	03 Sep	10 Sep	17 Sep	24 Sep	01 Oct
Beginning Balances	1,051,865	995,474	(362,768)	(928,107)	(1,066,262)	
Receipts						
Taxes				1,083,067		
Total State Aid						
Other Grants						
Other Revenue				616,820		
Total Available Funds	1,051,865	995,474	(362,768)	771,780	(1,066,262)	
Expenditures						
Payrolls		1,346,520		1,785,879		
Other Expenditures	56,391	11,722	565,338	52,163	65,936	
Other Liens/Loans						
Total Expenditures	56,391	1,358,242	565,338	1,838,043	65,936	
Ending Balance	995,474	(362,768)	(928,107)	(1,066,262)	(1,132,198)	

Monthly Cash Flow	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018
Beginning Balances <i>(include Investments)</i>	2,824,404	2,541,417	4,051,865	1,867,802	4,919,983	3,689,425	3,332,426	3,565,133	3,753,047	3,684,751	3,460,486	3,252,397	2,539,353	2,524,769
Receipts														
2017 Note Proceeds	Set-Asides	500,000												
	No Set-Aside	2,500,000												3,000,000
Total State Aid	3,277,402	3,277,402		3,386,571	3,386,571	3,386,571	3,386,571	3,386,571	3,386,571	3,386,571	3,386,571	3,386,571	3,386,571	3,386,571
Taxes	240,464	698,911	1,083,067	3,685,881	2,006	258,938	152,636	263,199	573,230	1,791		374,606	226,376	657,992
Other Grants														
Other Revenue	296,623	712,945	616,820	166,300	319,409	171,772	993,025	916,934	428,304	784,031	71,646	141,830	80,878	554,925
Total Available Funds	6,638,883	10,230,676	5,751,752	9,106,554	8,627,971	7,506,706	7,864,658	8,131,837	8,141,152	7,857,144	6,918,703	7,155,404	6,233,178	10,124,257
Expenditures														
2017 Note Repayment	Set-Aside								101,180	101,180	101,180	101,180	101,180	
	No Set-Aside													2,535,250
Payrolls	3,390,739	2,660,458	3,132,400	3,241,208	3,854,748	3,484,014	3,315,149	3,600,677	3,450,733	3,354,459	3,178,811	3,004,304	3,095,064	3,095,064
Other Expenditures	606,699	988,436	751,551	945,363	1,083,799	690,266	984,377	776,113	904,488	941,019	386,315	1,510,567	512,165	834,421
Other Liens/Loans (incl. SANs)	100,028	2,529,917												
Total Expenditures	4,097,466	6,178,810	3,883,950	4,186,571	4,938,547	4,174,280	4,299,525	4,378,790	4,456,401	4,396,658	3,666,306	4,616,051	3,708,408	6,464,734
Estimated Ending Balance	2,541,417	4,051,865	1,867,802	4,919,983	3,689,425	3,332,426	3,565,133	3,753,047	3,684,751	3,460,486	3,252,397	2,539,383	2,524,769	3,659,523
Balance Without 2017 Note Proceeds	2,541,417	1,051,865	(1,132,198)	1,919,983	689,425	332,426	565,133	753,047	785,931	662,846	555,937	(55,927)	30,669	700,673