

2018 TAW Loan Executive Summary

January 4, 2017

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Mayor Duke A Bennett

JAN 04 2018

CITY CLERK

1. The 2017 TAW was paid in full on December 27, 2017.
2. The proposed TAW for 2018 is for \$4 million dollars (same amount as 2017). The funds would be borrowed in January and paid back in December. This amount was discussed numerous times throughout the budget process.
3. First Financial Bank and the Terre Haute Savings Bank have once again partnered to provide the financing to the city. In December, the FFB board approved a \$4 million dollar loan (pending city council action) to the city for 2018. Interest rates have gone up a couple of times the last few months and the current quoted rate is 4.46% (versus 4.0 % last year).
4. As has been discussed numerous times in the past, the TAW funds are needed to support cash flow between property tax distributions which allows us to operate without delays in paying bills, advancing funds for pension payments and reimbursable federal grants, and timely completion of scheduled projects during the construction season.
5. The goal is to continue to reduce the need for temporary loans. Last year, we borrowed a total of \$9 million dollars (\$4 million TAW and \$5 million from Redevelopment) during the calendar year. The plan for this year is to reduce the Redevelopment loan to \$2 million (in June). This means a total reduction in borrowing of \$3 million dollars for the second half of the year and beyond.

6. We continue to make significant financial progress but with stagnant assessed property values and no other new revenue in place, it will take time to build up adequate internal cash reserves that will support the entire 12 month cash flow needs without any borrowing.

Attachments:

- A. City of TH Cash Pool without a TAW
- B. City of TH Cash Pool with a \$4 million dollar TAW

A

City of Terre Haute Cash Summary

Operating Cash Pool With No TAW:

	January	February	March	April	May	June	July	August	September	October	November	December
Controlled Funds												
General Fund	\$ (1,260,013.17)	\$ (2,184,122.89)	\$ (4,729,648.55)	\$ (5,803,862.59)	\$ (5,844,109.50)	\$ (324,136.43)	\$ (2,197,771.85)	\$ (5,006,934.49)	\$ (6,441,009.46)	\$ (8,231,366.33)	\$ (7,650,689.04)	\$ (353,618.34)
EDIT	2,864,585.17	2,982,111.83	3,099,638.50	3,217,165.17	3,334,691.83	3,452,218.50	3,569,745.17	3,687,271.83	3,804,798.50	3,922,325.17	4,039,851.83	4,157,378.50
LRS	854,505.41	847,643.16	840,780.91	833,918.66	827,056.41	820,194.16	813,331.91	806,469.66	799,607.41	792,745.16	785,882.91	779,020.66
MVH	677,072.57	634,970.66	592,868.74	550,766.82	508,664.91	654,104.99	612,003.07	569,901.16	527,799.24	485,697.32	443,595.41	589,035.49
CCD	303,956.12	254,997.78	206,039.45	157,081.12	108,122.78	324,570.65	275,612.32	226,653.98	177,695.65	128,737.32	79,778.98	296,226.85
Cemetery	50,863.91	3,893.16	(43,077.59)	(90,048.34)	(137,019.09)	63,694.43	16,723.68	(30,247.07)	(77,217.82)	(124,188.57)	(171,159.32)	29,554.20
Parks	(105,282.75)	(290,843.34)	(476,403.92)	(661,964.50)	(847,525.09)	64,472.74	(121,087.84)	(306,648.43)	(492,209.01)	(677,769.59)	(863,330.18)	48,667.65
Police Pension	(163,668.73)	(362,586.73)	(561,504.73)	(760,422.73)	(959,340.73)	83,479.27	(115,438.73)	(314,356.73)	679,775.27	480,857.27	281,939.27	131,709.27
Fire Pension	195,626.09	(55.91)	(195,737.91)	(391,419.91)	(587,101.91)	569,510.97	373,828.97	178,146.97	1,091,225.97	895,543.97	699,861.97	747,713.85
CCI	139,161.30	127,911.30	116,661.30	105,411.30	94,161.30	153,911.30	142,661.30	131,411.30	120,161.30	108,911.30	97,661.30	157,411.30
Transit	171,497.90	(35,312.85)	282,876.40	76,065.65	(130,745.10)	464,235.42	257,424.67	50,613.92	(156,196.83)	161,992.42	(44,818.33)	25,162.20
Total Controlled Funds	3,728,303.82	1,978,606.18	(867,507.41)	(2,767,309.36)	(3,633,144.19)	6,326,256.00	3,627,032.67	(7,717.90)	34,430.23	(2,056,514.56)	(2,301,425.20)	6,608,261.63
Non Reverting & Grant Funds												
EMS	825,460.02	868,277.52	911,095.02	953,912.52	996,730.02	1,039,547.52	1,082,365.02	1,125,182.52	1,168,000.02	1,210,817.52	1,253,635.02	987,064.52
Rea Park	(1,276,249.26)	(1,301,145.64)	(1,259,207.88)	(1,232,028.87)	(1,219,840.56)	(1,235,304.43)	(1,292,755.29)	(1,267,293.13)	(1,272,976.12)	(1,272,320.16)	(1,292,261.24)	(1,357,261.24)
Hulman Links	(4,166,454.98)	(4,196,281.56)	(4,179,499.97)	(4,170,016.53)	(4,168,608.86)	(4,173,550.49)	(4,233,157.67)	(4,242,527.26)	(4,232,951.45)	(4,186,318.23)	(4,222,908.32)	(4,295,020.05)
Other Funds	1,178,146.50	1,178,146.50	1,178,146.50	1,178,146.50	1,178,146.50	1,178,146.50	1,178,146.50	1,178,146.50	1,178,146.50	1,178,146.50	1,178,146.50	1,178,146.50
Total Non Reverting/Other Funds	(3,439,097.72)	(3,451,003.18)	(3,349,466.33)	(3,269,986.38)	(3,213,572.90)	(3,191,160.89)	(3,265,401.44)	(3,206,491.37)	(3,159,781.05)	(3,069,674.37)	(3,083,388.04)	(3,487,070.27)
Sanitary District Bond Funds	2,499,614.93	2,653,460.26	2,807,305.59	2,961,150.93	3,114,996.26	6,883,240.95	2,300,164.29	2,454,009.62	2,607,854.95	2,761,700.29	2,915,545.62	6,405,759.59
Total Cash	\$ 2,788,821.02	\$ 1,181,063.26	\$ (1,409,668.14)	\$ (3,076,144.82)	\$ (3,731,720.83)	\$ 10,018,336.06	\$ 2,661,795.52	\$ (760,199.64)	\$ (517,495.87)	\$ (2,364,488.65)	\$ (2,469,267.62)	\$ 9,526,950.95

B

City of Terre Haute Cash Summary

Operating Cash Pool Including \$4,000,000 TAW

	January	February	March	April	May	June	July	August	September	October	November	December
Controlled Funds												
General Fund	\$ 2,739,986.83	\$ 1,815,877.11	\$ (729,648.55)	\$ (1,803,862.59)	\$ (1,844,109.50)	\$ 3,675,863.57	\$ 1,802,228.15	\$ (1,006,934.49)	\$ (2,441,009.46)	\$ (4,231,366.33)	\$ (3,650,689.04)	\$ (353,618.34)
EDIT	2,864,585.17	2,982,111.83	3,099,638.50	3,217,165.17	3,334,691.83	3,452,218.50	3,569,745.17	3,687,271.83	3,804,798.50	3,922,325.17	4,039,851.83	4,157,378.50
LRS	854,505.41	847,643.16	840,780.91	833,918.66	827,056.41	820,194.16	813,331.91	806,469.66	799,607.41	792,745.16	785,882.91	779,020.66
MVH	677,072.57	634,970.66	592,868.74	550,766.82	508,664.91	654,104.99	612,003.07	569,901.16	527,799.24	485,697.32	443,595.41	589,035.49
CCD	303,956.12	254,997.78	206,039.45	157,081.12	108,122.78	324,570.65	275,612.32	226,653.98	177,695.65	128,737.32	79,778.98	296,226.85
Cemetery	50,863.91	3,893.16	(43,077.59)	(90,048.34)	(137,019.09)	63,694.43	16,723.68	(30,247.07)	(77,217.82)	(124,188.57)	(171,159.32)	29,554.20
Parks	(105,282.75)	(290,843.34)	(476,403.92)	(661,964.50)	(847,525.09)	64,472.74	(121,087.84)	(306,648.43)	(492,209.01)	(677,769.59)	(863,330.18)	48,667.65
Police Pension	(163,668.73)	(362,586.73)	(561,504.73)	(760,422.73)	(959,340.73)	83,479.27	(115,438.73)	(314,356.73)	679,775.27	480,857.27	281,939.27	131,709.27
Fire Pension	195,626.09	(55.91)	(195,737.91)	(391,419.91)	(587,101.91)	569,510.97	373,828.97	178,146.97	1,091,225.97	895,543.97	699,861.97	747,713.85
CCI	139,161.30	127,911.30	116,661.30	105,411.30	94,161.30	153,911.30	142,661.30	131,411.30	120,161.30	108,911.30	97,661.30	157,411.30
Transit	171,497.90	(35,312.85)	282,876.40	76,065.65	(130,745.10)	464,235.42	257,424.67	50,613.92	(156,196.83)	161,992.42	(44,818.33)	25,162.20
Total Controlled Funds	7,728,303.82	5,978,606.18	3,132,492.59	1,232,690.64	366,855.81	10,326,256.00	7,627,032.67	3,992,282.10	4,034,430.23	1,943,485.44	1,698,574.80	6,608,261.63
Non Reverting & Grant Funds												
EMS	825,460.02	868,277.52	911,095.02	953,912.52	996,730.02	1,039,547.52	1,082,365.02	1,125,182.52	1,168,000.02	1,210,817.52	1,253,635.02	987,064.52
Rea Park	(1,276,249.26)	(1,301,145.64)	(1,259,207.88)	(1,232,028.87)	(1,219,840.56)	(1,235,304.43)	(1,292,755.29)	(1,267,293.13)	(1,272,976.12)	(1,272,320.16)	(1,292,261.24)	(1,357,261.24)
Hulman Links	(4,166,454.98)	(4,196,281.56)	(4,179,499.97)	(4,170,016.53)	(4,168,608.86)	(4,173,550.49)	(4,233,157.67)	(4,242,527.26)	(4,232,951.45)	(4,186,318.23)	(4,222,908.32)	(4,295,020.05)
Other Funds	1,178,146.50	1,178,146.50	1,178,146.50	1,178,146.50	1,178,146.50	1,178,146.50	1,178,146.50	1,178,146.50	1,178,146.50	1,178,146.50	1,178,146.50	1,178,146.50
Total Non Reverting/Other Funds	(3,439,097.72)	(3,451,003.18)	(3,349,466.33)	(3,269,986.38)	(3,213,572.90)	(3,191,160.89)	(3,265,401.44)	(3,206,491.37)	(3,159,781.05)	(3,069,674.37)	(3,083,388.04)	(3,487,070.27)
Sanitary District Bond Funds	2,499,614.93	2,653,460.26	2,807,305.59	2,961,150.93	3,114,996.26	6,883,240.95	2,300,164.29	2,454,009.62	2,607,854.95	2,761,700.29	2,915,545.62	6,405,759.59
Total Cash	\$ 6,788,821.02	\$ 5,181,063.26	\$ 2,590,331.86	\$ 923,855.18	\$ 268,279.17	\$ 14,018,336.06	\$ 6,661,795.52	\$ 3,239,800.36	\$ 3,482,504.13	\$ 1,635,511.35	\$ 1,530,732.38	\$ 9,526,950.95