

## Warren County School District

### Sale of Current Liens:

Outstanding Liens at County Today	3,181,500
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Proceeds from sale:	2,577,015
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Received From Tax Claims Bureau July-Dec 2006	1,264,795
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Total Revenue 2006-2007 Year	3,841,810
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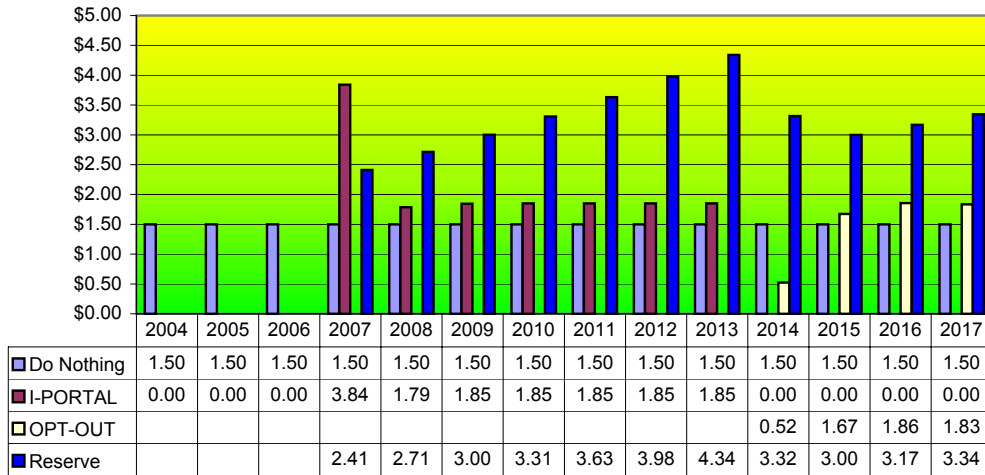
Budget Amount 2006-2007	1,500,000
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New Revenue in Excess of Budget	<b><u>\$2,341,810</u></b>
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Available for Reserve Fund or any use the School District selects

## Warren County School District

### TAX LIEN REVENUE COMPARISONS



## Warren County School District

New Delinquencies	1,575,000
Purchase price 90%	1,417,500
Penalties collected	130,725
Interest collected	151,613
Additional 10% collected from previous sale	130,725
Interest paid by non-profit	(98,439)
Fees to renew	(77,210)

New purchase price for subsequent year	<u><u>1,654,914</u></u>
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Purchase price as a percent	105.07%
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## Warren County School District

Assume the Taxing District placed all the new revenue in excess of the budget amount in the year the IPORTAL program was implemented, they would have invested

\$2,341,810

This reserve would have earned an additional investment earnings in the

131,141

The total revenue available to the taxing district from subsequent lien sales, and investment income from the reserve fund established initially would amount to:

**\$2,472,951**

## Warren County School District

Another interesting way to analyze the results of implementing the I-PORTAL program is to assume the taxing district deposited all the proceeds from the initial transaction in a reserve account. Then monthly withdraw 1/12 of the annual budget amount and deposit in your general fund. The reserve account will continue to earn interest, and the reserve account will have the amount shown in the chart below for use by the district when needed for capital projects or any other financial needs the district might incur.

The following analysis is prepared to demonstrate the results of the I-PORTAL Tax Lien Management program with the following assumptions:

- 1 The Taxing District has annual uncollected Real Estate Taxes (Turnovers) in the amount of: 1,575,000
- 2 The Taxing District includes in their annual budget an amount for delinquent Real Estate Tax Collection in the amount of: 1,500,000
- 3 The Taxing District has a total amount of delinquent Real Estate Taxes currently being collected in the amount of: 3,181,500

This analysis shows the results of taking the proceeds from the I-PORTAL Tax Lien Management Program and setting up a reserve yielding interest at the rate of 60% of Prime. Since the Taxing District will no longer receive proceeds from the Tax Claims Bureau, or delinquent tax collector, this example assumes the Taxing District withdraws an amount from the reserve to replace the previous cash receipts from the Tax Claim Bureau or delinquent collector..

	<b>Month number</b>	<b>Beginning Balance</b>	<b>Interest Earnings</b>	<b>Cash withdrawn</b>	<b>Ending Balance</b>
Jan	1	2,577,015	12,026	39,201	2,549,840
Feb	2	2,549,840	11,899	39,201	2,522,539
Mar	3	2,522,539	11,772	39,201	2,495,110
Apr	4	2,495,110	11,644	39,201	2,467,553
May	5	2,467,553	11,515	39,201	2,439,867
					FYE June 30
June	6	2,439,867	11,386	39,201	2,412,052
July	7	2,412,052	11,256	125,000	2,298,309
Aug	8	2,298,309	10,725	125,000	2,184,034
Sept	9	2,184,034	10,192	125,000	2,069,226
Oct	10	2,069,226	9,656	125,000	1,953,883
Nov	11	1,953,883	9,118	125,000	1,838,001
					New Purchase at
Dec	12	1,838,001	8,577	125,000	3,376,492
Jan	13	3,376,492	15,757	125,000	3,267,249
Feb	14	3,267,249	15,247	125,000	3,157,496
Mar	15	3,157,496	14,735	125,000	3,047,231
Apr	16	3,047,231	14,220	125,000	2,936,452
May	17	2,936,452	13,703	125,000	2,825,155
					FYE June 30
June	18	2,825,155	13,184	125,000	2,713,339

reserve balance

the end. Of year

reserve balance

## Warren County School District

		<b>Month number</b>	<b>Beginning Balance</b>	<b>Interest Earnings</b>	<b>Cash withdrawn</b>	<b>Ending Balance</b>
July		19	2,713,339	12,662	125,000	2,601,001
Aug		20	2,601,001	12,138	125,000	2,488,139
Sept		21	2,488,139	11,611	125,000	2,374,751
Oct		22	2,374,751	11,082	125,000	2,260,833
Nov		23	2,260,833	10,551	125,000	2,146,383
						New Purchase at
Dec	1,624,158	24	2,146,383	10,016	125,000	3,655,558 the end. Of year
Jan		25	3,655,558	17,059	125,000	3,547,617
Feb		26	3,547,617	16,556	125,000	3,439,173
Mar		27	3,439,173	16,049	125,000	3,330,222
Apr		28	3,330,222	15,541	125,000	3,220,764
May		29	3,220,764	15,030	125,000	3,110,794
						FYE June 30
June		30	3,110,794	14,517	125,000	3,000,311 reserve balance
July		31	3,000,311	14,001	125,000	2,889,312
Aug		32	2,889,312	13,483	125,000	2,777,796
Sept		33	2,777,796	12,963	125,000	2,665,759
Oct		34	2,665,759	12,440	125,000	2,553,199
Nov		35	2,553,199	11,915	125,000	2,440,114
						New Purchase at
Dec	1,628,280	36	2,440,114	11,387	125,000	3,954,781 the end. Of year
Jan		37	3,954,781	18,456	125,000	3,848,236
Feb		38	3,848,236	17,958	125,000	3,741,195
Mar		39	3,741,195	17,459	125,000	3,633,654
Apr		40	3,633,654	16,957	125,000	3,525,611
May		41	3,525,611	16,453	125,000	3,417,064
						FYE June 30
June		42	3,417,064	15,946	125,000	3,308,010 reserve balance
July		43	3,308,010	15,437	125,000	3,198,447
Aug		44	3,198,447	14,926	125,000	3,088,373
Sept		45	3,088,373	14,412	125,000	2,977,786
Oct		46	2,977,786	13,896	125,000	2,866,682
Nov		47	2,866,682	13,378	125,000	2,755,060
						New Purchase at
Dec	1,628,058	48	2,755,060	12,857	125,000	4,270,975 the end. Of year
Jan		49	4,270,975	19,931	125,000	4,165,906
Feb		50	4,165,906	19,441	125,000	4,060,347
Mar		51	4,060,347	18,948	125,000	3,954,295
Apr		52	3,954,295	18,453	125,000	3,847,749
May		53	3,847,749	17,956	125,000	3,740,705
						FYE June 30
June		54	3,740,705	17,457	125,000	3,633,161 reserve balance
July		55	3,633,161	16,955	125,000	3,525,116
Aug		56	3,525,116	16,451	125,000	3,416,567
Sept		57	3,416,567	15,944	125,000	3,307,511
Oct		58	3,307,511	15,435	125,000	3,197,946
Nov		59	3,197,946	14,924	125,000	3,087,870
						New Purchase at
Dec	1,628,070	60	3,087,870	14,410	125,000	4,605,350 the end. Of year

## Warren County School District

	Month number	Beginning Balance	Interest Earnings	Cash withdrawn	Ending Balance	
Jan	61	4,605,350	21,492	125,000	4,501,841	
Feb	62	4,501,841	21,009	125,000	4,397,850	
Mar	63	4,397,850	20,523	125,000	4,293,373	
Apr	64	4,293,373	20,036	125,000	4,188,409	
May	65	4,188,409	19,546	125,000	4,082,955	
					FYE June 30	
June	66	4,082,955	19,054	125,000	3,977,009 reserve balance	
July	67	3,977,009	18,559	125,000	3,870,568	
Aug	68	3,870,568	18,063	125,000	3,763,631	
Sept	69	3,763,631	17,564	125,000	3,656,194	
Oct	70	3,656,194	17,062	125,000	3,548,256	
Nov	71	3,548,256	16,559	125,000	3,439,815	
					New Purchase at	
Dec	1,628,069	72	3,439,815	16,052	125,000	4,958,937 the end. Of year
Jan		73	4,958,937	23,142	125,000	4,857,078
Feb		74	4,857,078	22,666	125,000	4,754,745
Mar		75	4,754,745	22,189	125,000	4,651,934
Apr		76	4,651,934	21,709	125,000	4,548,643
May		77	4,548,643	21,227	125,000	4,444,870
						FYE June 30
June		78	4,444,870	20,743	125,000	4,340,612 reserve balance
July		79	4,340,612	20,256	125,000	4,235,869
Aug		80	4,235,869	19,767	125,000	4,130,636
Sept		81	4,130,636	19,276	125,000	4,024,912
Oct		82	4,024,912	18,783	125,000	3,918,695
Nov		83	3,918,695	18,287	125,000	3,811,982
						No Purchase at the
Dec		84	3,811,982	17,789	125,000	3,704,772 end. Of year

## Warren County School District

This final segment of the monthly cash flow projection shows how the cash flows look if the Taxing District discontinues the I-PORTAL program. If there is not a purchase in month 84, the district could utilize funds from the reserve fund, if available to supplant revenues previously available until the cash remittances return to their previous levels prior to entering the I-PORAL program. In this chart, the Taxing District would still have substantial reserve funds earning interest.

	Month number	Beginning Balance	Interest Earnings	Cash withdrawn	Ending Balance
Jan	85	3,704,772	17,289	81,326	3,640,734
Feb	86	3,640,734	16,990	81,326	3,576,398
Mar	87	3,576,398	16,690	81,326	3,511,762
Apr	88	3,511,762	16,388	81,326	3,446,824
May	89	3,446,824	16,085	81,326	3,381,583
					FYE June 30
June	90	3,381,583	15,781	81,326	3,316,037 reserve balance
July	91	3,316,037	15,475	81,326	3,250,186
Aug	92	3,250,186	15,168	81,326	3,184,027
Sept	93	3,184,027	14,859	81,326	3,117,560
Oct	94	3,117,560	14,549	81,326	3,050,782
Nov	95	3,050,782	14,237	81,326	2,983,693
					No Purchase at the
Dec	96	2,983,693	13,924	81,326	2,916,290 end. Of year
Jan	97	2,916,290	13,609		2,929,900
Feb	98	2,929,900	13,673		2,943,572
Mar	99	2,943,572	13,737		2,957,309
Apr	100	2,957,309	13,801		2,971,110
May	101	2,971,110	13,865		2,984,975
					FYE June 30
June	102	2,984,975	13,930		2,998,905 reserve balance
July	103	2,998,905	13,995		3,012,900
Aug	104	3,012,900	14,060		3,026,960
Sept	105	3,026,960	14,126		3,041,086
Oct	106	3,041,086	14,192		3,055,278
Nov	107	3,055,278	14,258		3,069,536
Dec	108	3,069,536	14,324		3,083,860
Jan	109	3,083,860	14,391		3,098,251
Feb	110	3,098,251	14,459		3,112,710
Mar	111	3,112,710	14,526		3,127,236
Apr	112	3,127,236	14,594		3,141,830
May	113	3,141,830	14,662		3,156,492
					FYE June 30
June	114	3,156,492	14,730		3,171,222 reserve balance