

Financing delayed reimbursements

Pay full annual difference from local share - local share varies wildly

100% Local (Current)		1	2	3	4	5	6	7	8	9	10	Total		
Expense Scenario	1,000	1,000	1,100	1,200	1,300	1,600	1,800	1,600	1,500	1,700	1,600	1,600	15,000	
Loan Pmt					0	0	0	0	0	0	0	0	0	0
Total Out	1,000	1,000	1,100	1,200	1,300	1,600	1,800	1,600	1,500	1,700	1,600	1,600	15,000	
Expense - State			100	200	200	400	500	0	-300	100	100	-100	1,200	
State Reimb	1,000	1,000	1,000	1,000	1,100	1,200	1,300	1,600	1,800	1,600	1,500	1,700	13,800	
Local			100	200	200	400	500	0	-300	100	100	-100	1,200	
Loan Proceeds			0	0	0	0	0	0	0	0	0	0	0	0
Total In			1,100	1,200	1,300	1,600	1,800	1,600	1,500	1,700	1,600	1,600	15,000	

Pay 1/2 of annual difference for two years - local variances are smoothed

1/2 Local, 1/2 Loan		1	2	3	4	5	6	7	8	9	10	Total		
Expense Scenario	1,000	1,000	1,100	1,200	1,300	1,600	1,800	1,600	1,500	1,700	1,600	1,600	15,000	
Loan Pmt				50	100	100	200	250	0	-150	50	50	650	-50
Total Out	1,000	1,000	1,100	1,250	1,400	1,700	2,000	1,850	1,500	1,550	1,650	1,650	15,650	
Expense - State			100	200	200	400	500	0	-300	100	100	-100	1,200	
State Reimb	1,000	1,000	1,000	1,000	1,100	1,200	1,300	1,600	1,800	1,600	1,500	1,700	13,800	
Local			50	150	200	300	450	250	-150	-100	100	0	1,250	
Loan Proceeds			50	100	100	200	250	0	-150	50	50	-50	600	
Total In			1,100	1,250	1,400	1,700	2,000	1,850	1,500	1,550	1,650	1,650	15,650	

Pay 1/3 of annual difference for three years - local variances and savings are smoothed

1/3 Local, 2/3 Loan		1	2	3	4	5	6	7	8	9	9	Total		
Expense Scenario	1,000	1,000	1,100	1,200	1,300	1,600	1,800	1,600	1,500	1,700	1,600	1,600	15,000	
Loan Pmt				67	167	200	333	467	167	-200	-33	100	1,267	-33
Total Out	1,000	1,000	1,100	1,267	1,467	1,800	2,133	2,067	1,667	1,500	1,567	1,700	16,267	
Expense - State			100	200	200	400	500	0	-300	100	100	-100	1,200	
State Reimb	1,000	1,000	1,000	1,000	1,100	1,200	1,300	1,600	1,800	1,600	1,500	1,700	13,800	
Local			33	100	167	267	367	300	67	-67	-33	33	1,233	
Loan Proceeds			67	167	200	333	467	167	-200	-33	100	-33	1,233	
Total In			1,100	1,267	1,467	1,800	2,133	2,067	1,667	1,500	1,567	1,700	16,267	