



8. **Estimate:** The interest cost related to this borrowing will be calculated when bids are received.
9. **Previous Fiscal Year Expenditure:** Fiscal Year 2008-09 interest cost related to temporary borrowing was \$1,060,693. Interest revenue from all investments for the same time period was budgeted at \$2,259,884, with actual earnings of \$1,515,267.
10. **Funding Source:** Fiscal Year 2009-10 general operating expenditure budget of \$1,500,000 and interest revenue budget of \$1,759,884. Adjustments to these budgets will be included in the October amendments presented to the Board of Education.
11. **Project Schedule:** N/A
12. **Contract Compliance:** N/A

**BAIRD**

Great outcomes.  
Done well.

# Madison Metropolitan School District

## 2009 Cash-flow Borrowing Summary

\$68,500,000 – Tax and Revenue Anticipation Promissory Notes “2009 TRAN”

Board Approval – September 21, 2009

**Monday, September 14, 2009**

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**Madison Metropolitan School District**

**2009 Tax and Revenue Anticipation Promissory Notes – Overview**

**1. Financing Objective**

- a. Provide an interim source of funding to bridge the periodic gaps in the timing of Operating Revenues and Expenditures

**Issue Summary**

**Description:** Tax and Revenue Anticipation Promissory Notes

**Amount:** \$68,500,000

**Sale Date:** September 21, 2009

**Settlement Date:** September 25, 2009

**Maturity:** September 3, 2010

**First Interest Payment:** At maturity

**First Call Date:** Noncallable

**Moody's Rating:** Short Term – 'MIG-1'  
Long Term – 'Aa1'

**Interest Rate Yield:** \_\_\_\_\_%