

NOTICE OF PUBLIC MEETING

You are hereby notified that the Board of Directors
of the Adel-DeSoto Community School District will meet at 8:00 o'clock
p.m., on the 13th day of August 1984, at Vocal Room
(East Portable) Jr-Sr High School, Adel, Iowa.

The tentative agenda is as follows:

ADEL-DeSOTO COMMUNITY SCHOOL

BOARD MEETING AGENDA
VOCAL ROOM (EAST PORTABLE)

August 13, 1984
8:00 P.M.

OPENING:

8:00 P.M. Call to order
 Roll call
 Emergency additions and adoption of agenda
 Approval of minutes
 Approval of bills and claims
 Secretary/Treasurer's financial reports
 Approve annual report for publication
 Welcome of visitors and Open Forum

ACTION ITEMS:

8:30 P.M. Review secretary's annual report
9:00 Discuss investment of construction funds
9:15 New contracts
9:20 Approve district handbooks
9:30 Adjust registration fees
9:35 Approve hot lunch program
9:55 Approve new policies (second reading on special education,
 MCNS, and Bible distribution)
10:00 Discuss district goals for 1984-85
11:00 Administrative reports
11:30 Adjournment

Emergency additions to agenda:

8:29 P.M. Transportation request
9:58 Set date for August workshop with architects
9:59 Resolution authorizing the execution of a Loan Agreement, and
 levying a tax for the payment thereof.

ADEL-DeSOTO COMMUNITY SCHOOL DISTRICT
215 N. 11th Street
Adel, Iowa 50003

Margaret Elliott
Secretary, Board of Education
Telephone No. 993-4283

*copy mailed
to Rep. &
Sens
9/14/84*

NOTICE AND CALL OF PUBLIC MEETING

Governmental Body: The Board of Directors of the Adel-DeSoto Community School District, in the Counties of Dallas and Madison, State of Iowa.

Date of Meeting: August 13, 1984.

Time of Meeting: 8:00 o'clock P.M.

Place of Meeting: Vocal Room (East Portable) Jr-Sr High Bldg,
Adel-DeSoto Community School District,
in Adel, Iowa.

PUBLIC NOTICE IS HEREBY GIVEN that the above mentioned governmental body will meet at the date, time and place above set out. The tentative agenda for said meeting is as follows:

Not to exceed \$520,000.00 Capital Loan Notes, Series 1984

- Resolution authorizing the execution of a Loan Agreement, and levying a tax for the payment thereof.

Such additional matters as are set forth on the additional 1 pages(s) attached hereto.
(number)

This notice is given at the direction of the President pursuant to Chapter 28A, Code of Iowa, and the local rules of said governmental body.

Margaret Elliott
Secretary, Adel-DeSoto Community
School District

August 13, 1984

The Board of Directors of the Adel-DeSoto Community School District, in the Counties of Dallas and Madison, State of Iowa, met in open session, in the Vocal Room (East Portable) Jr-SR High Bldg Adel, Iowa, at 8:00 o'clock P.M., on the above date. There were present President Dallas Bowman, in the chair, and the following named Board Members:

Douglas Henderson, Janice Daly, Judy Burgus

and Donald Bruce

Absent: None

* * * * *

Douglas Henderson introduced the following Resolution hereinafter set out entitled "RESOLUTION AUTHORIZING THE EXECUTION OF A LOAN AGREEMENT WITH BRENTON BANK AND TRUST COMPANY OF ADEL, IOWA, AND LEVYING A TAX FOR THE PAYMENT THEREOF", and moved its adoption.

Dallas Bowman seconded the motion to adopt. The roll was called and the following Directors voted:

AYES: Henderson, Bowman, Daly, Burgus,
and Bruce

NAYS: None

Whereupon, the President of the Board declared the resolution duly adopted as follows:

RESOLUTION AUTHORIZING THE EXECUTION
OF A LOAN AGREEMENT WITH BRENTON BANK
AND TRUST COMPANY OF ADEL, IOWA, AND
LEVYING A TAX FOR THE PAYMENT THEREOF

WHEREAS, the Adel-DeSoto Community School District, in the Counties of Dallas and Madison, State of Iowa, sometimes hereinafter referred to as the School District, is a municipal corporation duly incorporated, organized and existing under and by virtue of the constitution and laws of the State of Iowa; and

WHEREAS, the Board of Directors of the Adel-DeSoto Community School District, heretofore in accordance with Chapter 278 of the Code of Iowa, 1983, and at a meeting duly called by the President of the Board of Directors, did call an election and did provide for the submission at such special school election of said School District held on June 26, 1984, and did legally submit thereat to the voters of said School District, to be by them voted upon, the following proposition, to-wit:

"Shall the Board of Directors of the Adel-Desoto Community School District, in the Counties of Dallas and Madison, State of Iowa, be authorized to levy an annual schoolhouse tax upon all of the taxable property in the School District for a period of ten (10) years, not to exceed 67 1/2¢ per thousand dollars of assessed value of the taxable property, commencing with the levy to be made for collection in the fiscal year beginning July 1, 1985, pursuant to Section 278.1(7) of the Code of Iowa,

as amended, for the purchase of grounds, for construction of schoolhouses or buildings, for the payment of debts contracted for the erection or construction of schoolhouses or buildings, not including interest on bonds, for procuring or acquisition of libraries, for opening roads to schoolhouses or buildings, for the purchase of buildings or equipment for buildings or schoolhouses, for the purpose of repairing, remodeling, reconstructing, improving or expanding the schoolhouses or buildings for the School District, for the purpose of landscaping, paving, or improving the schoolhouse or building grounds, or for the rental of facilities pursuant to Chapter Twenty-eight E (28E) of the Code of Iowa?"

and did provide for legal, sufficient and timely notice of said election and of the submission of said proposition at said election and the time, place and purpose thereof; and

WHEREAS, said election was duly held and conducted on June 26, 1984, and said proposition was legally submitted thereat, pursuant to said provisions, and to said legal, sufficient and timely notice of said election and the submission thereat of said proposition, duly given in strict conformity with all the requirements of law, and the vote on the aforesaid proposition was 1162 "YES" votes, and 515 "NO" votes, and said vote was equal to a majority of the total votes cast for and against said proposition at said election and was duly carried and adopted; and

WHEREAS, in order to make immediately available to the School District the proceeds of such voted tax, Section 297.33, Code of Iowa, 1983, has authorized the Board of Directors to enter into loans in anticipation of the collection, and to be repaid from the proceeds of such special tax levy; and

WHEREAS, none of the taxes thus levied, authorized at said election, have been pledged to secure any loan pursuant to Section 297.3, Code of Iowa, 1983, and it is deemed advisable and necessary that provision now be made to authorize the execution of a Loan Agreement with Brenton Bank and Trust Company of Adel, Iowa, and to levy a tax for the payment thereof; and

WHEREAS, after investigation of the availability of loans in anticipation of the collection of said voted tax levy authorized on June 26, 1984, the Board of Directors has caused

a proposed form of Loan Agreement with Brenton Bank and Trust Company of Adel, Iowa, sometimes hereinafter referred to as Lender, to be prepared and placed on file with the Secretary of the Board of Directors; and

WHEREAS, it is found that said Loan Agreement should be approved as in the best interests of said School District:

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ADEL-DE SOTO COMMUNITY SCHOOL DISTRICT, IN THE COUNTIES OF DALLAS AND MADISON, STATE OF IOWA, TO-WIT:

Section 1. There is hereby authorized to be executed on behalf of said Adel-DeSoto Community School District, in the Counties of Dallas and Madison, State of Iowa, a certain Loan Agreement with Lender in the form attached hereto as Exhibit "A", providing for a loan to said School District of not to exceed \$520,000.00, in anticipation of the collection of said tax voted on June 26, 1984, and secured by the proceeds thereof.

Said Loan Agreement shall be signed by the President of the Board and attested by the Secretary of said Board on behalf of said School District, and when so executed and also executed by Lender, shall be binding upon the parties thereto.

Section 2. Notes substantially in the form set out in the Loan Agreement between the School District and the Lender, shall be signed by the facsimile signature of the President of the Board of Directors and attested by the facsimile signature of the Secretary of said Board, and when executed shall constitute binding obligations of the School District as in the Loan Agreement provided.

Section 3. When said Notes have been executed as aforesaid, they shall be delivered to the School Secretary/Treasurer of Adel, Iowa, who shall authenticate the Notes and deliver the same to or upon order of the Lender upon advancement of the principal amount of said loan and accrued interest thereon to the date of delivery thereof. No Note shall be valid or obligatory for any purpose or shall be entitled to any right or benefit hereunder unless the Registrar shall duly endorse and execute on such Note a certificate of authentication substantially in the form of certificate set out in the Loan Agreement. Such Certificate upon any Note executed on behalf of the Issuer shall be conclusive evidence that the Note so authenticated has been duly issued under this resolution and that the holder thereof is entitled to the benefits of this resolution.

Section 4. In order to provide for the assessment and collection of an annual levy upon all of the taxable property in said School District, sufficient to pay the interest on said loan as it falls due, and also to pay and discharge the principal as the same matures, there shall be and there is hereby levied upon all the taxable property within said School District, the following direct tax, to-wit:

<u>AMOUNT</u>	<u>FISCAL YEAR (JULY 1 TO JUNE 30)</u> <u>YEAR OF COLLECTION:</u>
\$102,900.00	1985/1986
\$ 81,640.00	1986/1987
\$ 78,640.00	1987/1988
\$ 80,540.00	1988/1989
\$ 81,940.00	1989/1990
\$ 77,840.00	1990/1991
\$ 83,640.00	1991/1992
\$ 78,480.00	1992/1993
\$ 83,200.00	1993/1994
\$ 81,900.00	1994/1995

(NOTE: For example the levy to be made and certified against the taxable valuations of January 1, 1984, will be collected during the fiscal year commencing July 1, 1985).

Section 5. Said taxes shall be assessed and collected each year at the same time and in the same manner as and with and in addition to all other taxes in and for said School District, and when collected, they shall be converted into a fund to be known as the "VOTED TAX FUND - 1984" (the Voted Tax Fund) which is hereby pledged to and shall be used only for the payment of principal and interest of the loan herein authorized; and in such fund (in addition to the taxes above provided for) thus pledged, there shall be included annually all sums which may be legally included under the apportionment of any state or local tax revenues from whatever source derived to the extent necessary to meet current requirements for principal and interest.

Section 6. All moneys held in the Voted Tax Fund, provided for by Section 5 of this Resolution, shall be deposited in a special account at Brenton Bank & Trust of Adel, Iowa, and all such deposits in excess of the amount insured by the Federal Deposit Insurance Corporation or the State Sinking Fund for Public Deposits shall be continuously secured by a valid pledge of direct obligations of the United States Government having an equivalent market value. Provided, however, that any investments authorized in this Section shall mature within not less than five calendar

days prior to the date on which the proceeds thereof shall be required for the purpose of paying principal or interest falling due under the terms of the Loan Agreement.

Section 7. In any year in which taxable valuations within the School District are of such amount as to permit the collections of taxes in excess of the amounts levied in Section 4 hereof, the Secretary of the Board of Directors shall, in due time, manner and season, certify to the County Auditor of said Counties in which the District is located, such additional tax levy to the full extent of 67 1/2 cents per thousand dollars of assessed value, authorized by the election of June 26, 1984, as a supplemental levy hereunder.

Section 8. A certified copy of this Resolution be filed with the County Auditor of Dallas and Madison Counties, Iowa, and that said Auditors be and are hereby instructed in and for each of the years as provided, to levy and assess the tax hereby levied in Section 4 of this Resolution, upon all of the taxable property within the corporate limits of said School District in like manner as other taxes are levied and assessed, and that such taxes so levied in and for each of the years aforesaid be collected in like manner as other taxes of said School District are collected, and when collected, to be used for the purpose of paying principal and interest on said Loan Agreement executed in anticipation of said taxes, or as otherwise in said Loan Agreement permitted, and for no other purpose whatsoever. Such County Auditors shall levy such taxes for collection until funds are realized to repay the loan and interest thereon in full.

Section 9. Principal or interest coming due at any time when there are insufficient funds on hand to pay the same, shall be promptly paid when due from current funds on hand and that reimbursement shall be made to such current funds in the sums thus advanced, when the taxes herein provided for shall have been collected.

Section 10. The School District covenants that no use will be made of the proceeds from the issuance of the Loan Agreement hereunder, which will cause any of the Notes to be classified as arbitrage Bonds within the meaning of Section 103(c)(2) of the Internal Revenue Code of the United States, and that throughout the term of said Notes and the Loan Agreement, it will comply with the requirements of said statute and regulations issued thereunder. Pursuant to said statute and regulations, it is hereby certified that the Issuer reasonably expects that:

(a) The Issuer within six months from the date of issuance of said Notes will have incurred substantial binding obligations to commence or acquire the project and each project included herein to be financed hereby.

(b) The original proceeds of the Notes issued hereunder will not exceed the costs of said project(s) by more than five percent.

(c) At least 85% of the spendable proceeds of the Notes, including investment proceeds, will be expended to pay the cost of the project(s) within three years following the date of the Notes.

(d) Work on the project(s) is expected to be commenced following the incurrance of the substantial binding obligation referred to in (a) above, and to proceed thereafter with due diligence to completion.

(e) The project(s) has not been and is not expected to be sold or otherwise disposed of in whole or in part prior to the maturity of the Notes.

(f) Accrued interest received from the sale of the Notes will be applied to the first interest due thereon.

To the best knowledge and belief of the Issuer, there are no facts or circumstances that would materially change the foregoing statements or the conclusion that it is not expected that the proceeds of the Notes will be used in a manner that would cause the Notes to be arbitrage Bonds as defined in Section 203(c)(2) of the Internal Revenue Code. The Treasurer is hereby directed to deliver a certificate at issuance of the Notes to certify as to the reasonable expectation of the Issuer at that date.

Section 11. All resolutions or parts of resolutions in conflict herewith be and the same are hereby repealed.

PASSED AND APPROVED, this 13th day of August, 1984.

Dallas Bowman

President of the Board of Directors

ATTEST:

Margaret Elliott

Secretary of the Board of Directors

Walter Brown

MINUTES OF BOARD OF EDUCATION

Regular	Schoolhouse	8:00 P.M.	August 13,	1984
Kind of Meeting	Meeting Place	Time	Month	Day Year
			Day of Week	Monday

MEMBERS

Present

Absent

Dallas Bowman

Presiding Officer

Douglas Henderson

Janice Daly

Donald Bruce

Judy Burgus

Tim Hoffman

Superintendent of Schools

Margaret Elliott

Secretary-Board of Education

Marginal headings of items of business. Items may be numbered consecutively.

1228-A—HAMMOND & STEPHENS CO., FRENCH, NEBR.

Call to order.
Roll call.

Meeting called to order by the chairman. Present were Doug Henderson, Jan Daly, Judy Burgus, Don Bruce and Dallas Bowman, president. Visitors included Mrs. Randy Valentine, Ron Deardorff, Charles Winterboer, Pat Stalter, Principals Nelsen, Kimber and Norenberg, and Mark Stiles of the Dallas County News.

Emergency
additions to
agenda

Supt. presented two emergency additions to the Board: 1) request to set a couple of needed meeting dates; 2) request for transportation within city limits by Mrs. Valentine. Motion to adopt agenda with two emergency additions was made by Daly, seconded by Burgus. Daly-aye; Burgus-aye; Bruce-aye; Henderson-aye; and Bowman-aye. Carried.

Minutes

Motion to approve minutes of meetings of July 3, 1984; July 9, 1984; July 17, 1984; July 26, 1984; and July 30, 1984 was made by Bowman, seconded by Henderson. Bowman-aye; Henderson-aye; Daly-aye; Burgus-aye; and Bruce-aye. Carried.

Bills

Motion to approve bills totaling \$52,673.00 was made by Henderson, seconded by Bruce. Henderson-aye; Bruce-aye; Burgus-aye; Daly-aye; and Bowman-aye. Carried.

Monthly Fin.
Reports -
Approve annual
report

Monthly financial reports were reviewed and discussed. Hot lunch report was reviewed. Motion to approve annual report for publication was made by Henderson, seconded by Bruce. Henderson-aye; Bruce-aye; Daly-aye; Burgus-aye; and Bowman-aye. Carried.

Welcome of
Visitors

President Bowman welcomed visitors and asked for concerns during Open Forum. No concerns were expressed.

Request for
bus trans. -
Valentines

Supt. presented request for bus transportation for Mr. and Mrs. Randy Valentine who have moved onto the Brick Street Road. Their home is within city limits but does not have a safe walkway. The nearest sidewalk is 1/2 mile. Supt. recommends that we make a bus pickup at Valentine's due to the gravel road with no safe access. Motion to accept Supt.'s recommendation was made by Daly, seconded by Burgus. Daly-aye; Burgus-aye; Bruce-aye; Henderson-aye; and Bowman-aye. Carried.

Marginal headings of
items of business. Items
may be numbered con-
secutively.

Continuation of _____ board meeting held _____
Month Day Year

Marginal headings of items of business. Items may be numbered consecutively.

Continuation of regular board meeting held August 13, 1984
Month Day Year

1228-B—Hammond & Stephens Co., Fremont, Nebr.

Secretary's Annual Report & Treas.'s Report	Motion to approve Secretary's Annual Report and Treasurer's Report was made by Henderson, seconded by Daly. Henderson-aye; Daly-aye; Bruce-aye; Burgess-aye; and Bowman-aye. Carried.
Discussion of investment of construction funds - Brenton Bk - Capital Loan Notes	Supt. discussed the investment of construction funds. Stated we had hoped to raise approx. \$520,000. Will levy next March, receive in September. We can borrow in anticipation - so we can build now. Reinvest monies for at least a year. Can invest at a higher rate than the cost of the loan. Because of increased interest rates, the net amount available for construction would have been closer to \$500,000 rather than \$520,000 but the Brenton Bank will bid whatever interest rate is necessary to get us the \$520,000. Have received letter from Wayne Geadelman, representing the bank, with commitment. He would like to have a resolution to have us bank there as long as they're competitive. Supt. stated we could word resolution in appreciation as long as they're competitive. Board consensus was for the Supt. to go ahead and began preliminary work to complete.
New contracts - Business Ed. & Phys. Ed.	Supt. presented contracts for Laura Hamilton, Business Education and Cheerleading, and Nancy VanderLinden, Physical Education with Jr. and Sr. High Volleyball and Asst. Girls Basketball. Stated that Summer Softball position has yet to be filled but no urgency as yet. Some staff members have expressed interest. Motion to approve offering contracts to Laura Hamilton and Nancy VanderLinden as presented was made by Burgess, seconded by Bruce. Burgess-aye; Bruce-aye; Daly-aye; Henderson-aye; and Bowman-aye. Carried.
Handbooks	Reviewed the Adel Elementary Handbook for Parents and the Adel Elementary Teacher's Handbook, the A-D Student Activity Handbook and the Activities 84-85 Handbook and the 84-85 Teacher's Handbook. Motion to approve handbooks as presented was made by Bruce, seconded by Henderson. Bruce-aye; Henderson-aye; Daly-aye; Burgess-aye; and Bowman-aye. Carried.
Increase C&G fee	Motion to approve increase for Cap & Gown fee to \$11.00 to cover costs was made by Daly, seconded by Bowman. Daly-aye; Bowman-aye; Henderson-aye; Bruce-aye; and Burgess-aye. Carried.
Federal Hot Lunch Program	Motion to approve participation in Federal Hot Lunch Program was made by Bruce, seconded by Burgess. Bruce-aye; Burgess-aye; Henderson-aye; Daly-aye; and Bowman-aye. Carried.
Final readings on Spec. Ed., MCNS & bible distribution	<p>Motion to approve second and final reading on special education, MCNS, and bible distribution policies as listed was made by Henderson, seconded by Daly. Henderson-aye; Daly-aye; Bruce-aye; Burgess-aye; and Bowman-aye. Carried.</p> <ol style="list-style-type: none"> 1. Add the following sentence at the end of the first paragraph of Policy 606.9 - "If the request is not granted, the parents shall be granted a hearing with the Superintendent if desired." 2. Policy 103 (MCNS) be rewritten. Copy attached. 3. New Policy 603.9 - The ADCS shall not allow the distribution of Gideon bibles to ADCS students on the premises owned or operated by the ADCS. <p>Mrs. Daly stated at this time her appreciation for Pat Standley's work and efforts with the Hot Lunch Program.</p>

Marginal headings of
items of business. Items
may be numbered con-
secutively.

Continuation of.....board meeting held.....
Month Day Year

1228-B—Hammond & Stephens Co., Fremont, Nebr.

Marginal headings of items of business. Items may be numbered consecutively.

Continuation of regular board meeting held August 13, 1984

Month

Day

Year

1228-B—Hammond & Stephens Co., Fremont, Nebr.

Capital Loan Notes

Supt. discussed meeting date to approve Brenton Bank purchase of Capital Loan Notes at an interest rate that guarantees us \$520,000. Would like to get money by first working day in September. Important to have meeting date as soon as possible.

Recess

Recess at 9:45 P.M. Return at 9:55 P.M.

Motion to add resolution to authorize the execution of a loan agree.

Motion to add resolution authorizing the execution of a loan agreement and levying a tax for the payment thereof as an emergency addition to the agenda due to lack of quorum at any near future date was made by Henderson, seconded by Bowman. Henderson-aye; Bowman-aye; Daly-aye; Burgus-aye; and Bruce-aye. Carried.

Resolution for loan agreement

Supt. summarized resolution authorizing loan agreement. Much discussion was held. Motion to approve resolution as presented and authorize execution of Loan Agreement was made by Henderson, seconded by Bowman. Henderson-aye; Bowman-aye; Daly-aye; Burgus-aye; and Bruce-aye. Carried.

Date for workshop w/ architects

Date for first workshop to go over design drawings with architects. Meeting date will be the 28th of August at 7:30 P.M. or Wednesday, the 29th at 7:30 P.M. Will notify people who have expressed interest personally and put in paper. Will also review district goals at that time.

Board mtg/ organizational mtg

President Bowman declared the September 17th meeting to begin at 7:30 P.M. This will be the organizational meeting as well as the regular Board meeting.

Admin. Reports

Mr. Kimber discussed his seminar on test taking and test making - use of tests. Jim Nelsen and Stan Norenberg discussed their IDEA Fellowship meetings.

Received a thank you from the Methodist Church for the use of the showers at the high school for their men's retreat. Complimented the school on the clean facilities.

Public dances at school - baccalaureate/ commencement services

Discussed public dances being held at the school - no law - board policy - Attorney General's opinion. Baccalaureate and commencement dates open - combine commencement with small baccalaureate service - perhaps avoid any legal complications. Local ministers feel we should change the name of baccalaureate because activities are of little religious value. Supt. suggests we combine the two activities. The fun part, wills, etc. can be implemented in prom activities. Perhaps hold on a Sunday afternoon. Supt. requests the Board consider the above options.

Adjournment

Meeting adjourned at 11:35 P.M.

Minutes approved as presented

Dallas Bowman
Dallas Bowman, President

Date 9/17/84

Margaret Elliott
Margaret Elliott, Secretary

Marginal headings of
items of business. Items
may be numbered con-
secutively.

Continuation of.....board meeting held.....
Month Day Year

1228-B—Hammond & Stephens Co., Fremont, Nebr.

APPROVED

WARRANTS DATED AUGUST 13, 1984

VENDOR NAME	WARRANT	AMOUNT
A T & T INFORMATION SYSTEMS <i>telephone</i>	G0052677	357.30
A-D LUMBER COMPANY <i>building supplies</i>	G0052678	545.45
ADDISON-WESLEY <i>textbooks</i>	G0052679	301.53
ADEL '66' <i>reps & maint, bus # 811, 3 & 6</i>	G0052680	3,264.49
ADEL AUTO SUPPLY <i>rep. supplies</i>	G0052681	100.34
CITY OF ADEL <i>lights & baseball park</i>	G0052682	443.92
ADEL MEDICAL OFFICE <i>physicals - 2 bus drivers</i>	G0052683	70.00
ADEL ROTARY CLUB <i>centrais</i>	G0052684	500.00
ADEL TV & APPLIANCE CO <i>supplies</i>	G0052685	21.50
ADEL-DESOTO ACTIVITIES FUND <i>accom</i>	G0052686	920.07
AREA EDUCATION AGENCY 11 <i>PE equip, office supp</i>	G0052687	9,494.85
PATRICIA ASHLEY - <i>school physical</i>	G0052688	35.00
BAKER & TAYLOR COMPANY <i>library books</i>	G0052689	30.06
BALDON & SON HARDWARE <i>cust-maint. supp.</i>	G0052690	274.84
BECKLEY CARDY COMPANY <i>educ. games - elem.</i>	G0052691	3,386.92
BEN FRANKLIN VARIETY STORE <i>office supp.</i>	G0052692	71.63
CONNIE BIERMA - <i>physical</i>	G0052693	28.00
BOBS AUTO PARTS	G0052694	615.36 VOID
BOUND TO STAY BOUND BOOKS INC. <i>library Desoto</i>	G0052695	142.10
BOWMAR/NOBLE PUBLISHERS INC <i>books - elem.</i>	G0052696	39.90
BRITAINS STANDARD PARTS INC <i>reps & maint</i>	G0052697	9.14
BRODART INC <i>elem art supplies</i>	G0052698	74.61
CAROLINA BIOLOGICAL SUPPLY CO <i>science app</i>	G0052699	37.51
CARSON-DELLOSA PUBLISHING <i>elem books</i>	G0052700	17.22
CENTRAL IOWA FS INC <i>football field maint</i>	G0052701	18.00
COMPUTE! <i>subs to computer gasette</i>	G0052702	20.00
COMPUTER EMPORIUM INC. <i>repair</i>	G0052703	35.00
DALLAS COUNTY AUDITOR <i>bond election supp.</i>	G0052704	1,113.82
DALLAS COUNTY NEWS <i>9 mo subscription</i>	G0052705	20.00
T S DENISON & CO INC <i>library skills wkbk</i>	G0052706	328.68
DARRELL DEREUS <i>5 bus washes</i>	G0052707	35.00
DES MOINES REGISTER & TRIBUNE <i>adv.</i>	G0052708	640.60
CITY OF DESOTO - <i>water</i>	G0052709	290.96
DESOTO SKELGAS - <i>furnace conversion</i>	G0052710	202.30
DEVELOPMENTAL LEARNING MATERIALS - <i>books</i>	G0052711	51.97
DIAM, INC. - <i>pest control</i>	G0052712	65.00
JOHN DONNELLY - <i>payroll labor</i>	G0052713	952.03

PAGE TOTAL

24,555.10
23,939.74

I HEREBY CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THE ABOVE LIST OF BILLS IS CORRECT AND HAS BEEN PAID.

SECRETARY

APPROVED

WARRANTS DATED AUGUST 13, 1984

VENDOR NAME	WARRANT	AMOUNT
EARLHAM MEDICAL OFFICE - <i>physical - bus dr</i>	G0052714	32.00
EDUCATIONAL DESIGN, INC. <i>textbook</i>	G0052715	18.76
ELECTRONIC ENGINEERING CO <i>reps.</i>	G0052716	64.92
ENGINE-UNITY, LTD. <i>booklets - Desoto</i>	G0052717	35.09
JOHN ERICKSON - <i>payroll labor</i>	G0052718	954.10
FLAGHOUSE, INC. <i>h.s., PE supplies</i>	G0052719	1,088.35
FULLERS STANDARD <i>gas</i>	G0052720	208.67
GALE RESEARCH COMPANY <i>textbooks</i>	G0052721	79.45
GENERAL TELEPHONE CO - <i>monthly phone bill</i>	G0052722	67.93
GINN AND COMPANY <i>textbooks - elem</i>	G0052723	1,387.65
GOPHER ATHLETIC - <i>PE supplies - H.S.</i>	G0052724	285.35
W W GRAINGER INC <i>reps & supplies</i>	G0052725	696.49
GRAYBAR ELECTRIC COMPANY, INC. <i>h.s. field</i>	G0052726	29.57
HAMMOND & STEPHENS - <i>board - mfg supp.</i>	G0052727	38.96
HANIFEN BODY & PAINT CO. <i>moving blags</i>	G0052728	1,650.00
DONALD E HANLON DO <i>physicals</i>	G0052729	150.00
PATRICIA HARSH - <i>physical</i>	G0052730	35.00
THE HIGHSMITH CO INC <i>library supp.</i>	G0052731	44.84
HIGHWAY SERVICE CORPORATION <i>bus. reps.</i>	G0052732	1,944.28
TIMOTHY HOFFMAN - <i>monthly travel reimb.</i>	G0052733	225.00
JODI HUTZELL - <i>assembling school calendar</i>	G0052734	67.49
INDUSTRIES COUNCIL - <i>annual memb. dues</i>	G0052735	225.00
IOWA ORTHOPEDIC SPORTS MEDICINE - <i>physical</i>	G0052736	20.00
IOWA POWER & LIGHT COMPANY - <i>gas & elec.</i>	G0052737	2,560.71
IOWA WINDSHIELD REPAIR - <i>reps</i>	G0052738	72.50
JEFFERSON CLINIC <i>physical</i>	G0052739	35.00
ROGER JORGENSEN - <i>monthly travel reimb</i>	G0052740	118.00
K-L PARTS - <i>bus. parts</i>	G0052741	474.70
WILLIAM KIMBER - <i>monthly travel reimb</i>	G0052742	185.00
KOCH BROTHERS - <i>rep parts</i>	G0052743	13.14
J S LATTI COMPANY - <i>supplies - office</i>	G0052744	247.12
LEARNING SYSTEMS COPORATION - <i>Desoto - wkbooks</i>	G0052745	33.60
LISTENING LIBRARY INC. <i>textbooks - elem.</i>	G0052746	28.90
MACMILLAN PUBLISHING CO INC - <i>textbook</i>	G0052747	15.65
MARCI'S - <i>office supplies</i>	G0052748	2.70
SUSAN MAUERMANN - <i>physical</i>	G0052749	35.00
BOB MCINTYRE - <i>payroll - labor</i>	G0052750	1,572.48

PAGE TOTAL

14,743.40

I HEREBY CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THE
ABOVE LIST OF BILLS IS CORRECT AND HAS BEEN PAID.

SECRETARY

APPROVED

WARRANTS DATED AUGUST 13, 1984

VENDOR NAME	WARRANT	AMOUNT
MCKENNA-DAVIS GMC INC. <i>bus rep</i>	60052751	81.80
MEADOWBROOK PRESS <i>home ec-text book</i>	60052752	23.14
CHARLES E MERRILL PUBLISHING CO <i>textbooks</i>	60052753	99.95
MICHEL'S IMPLEMENT <i>vehicle rep.</i>	60052754	616.96
MID STATE FORD TRUCK SALES <i>bus part</i>	60052755	173.90
MID-AMERICAN RESEARCH CHEM CORP <i>cust supp.</i>	60052756	540.00
MIDWEST OFFICE TECHNOLOGY, INC. <i>rep. canon</i>	60052757	270.00
SHARON MULLARKEY <i>mileage</i>	60052758	80.64
THE NATIONAL BANK OF WATERLOO <i>wrestling mat</i>	60052759	1,794.00
NATIONAL SCHOOL PUB REL ASSN. <i>subsc</i>	60052760	40.00
JAMES NELSEN <i>monthly travel reimb.</i>	60052761	100.00
MARTHA NOREBERG <i>physical</i>	60052762	35.00
STAN NOREBERG <i>monthly travel reimb</i>	60052763	193.00
NORTHWESTERN BELL TELEPHONE CO <i>phone bill</i>	60052764	791.11
PARKER PUBLISHING CO INC <i>textbook</i>	60052765	39.01
PIONEER PUBLISHING COMPANY <i>brochures</i>	60052766	75.55
PITMAN LEARNING INC <i>A.S. skill builders</i>	60052767	20.99
R-WAY CUSTOM CONCRETE <i>elem concrete</i>	60052768	547.88
RAY ELECTRIC <i>supplies (paint)</i>	60052769	9.99
RICHARDS & SONS <i>sand</i>	60052770	81.15
RICHARDS SANITATION SERVICE <i>monthly</i>	60052771	64.89
FRANK RIEMAN MUSIC INC <i>part-instrument</i>	60052772	30.40
SAF-T-LINER BUS SALES <i>maint - bus #1</i>	60052773	39.05
SANDE LUMBER CO INC <i>maint & rep</i>	60052774	1,345.98
SCHOLASTIC MAGAZINES INC <i>Dynamath mag.</i>	60052775	355.50
RUSSELL SCHULTZE <i>work clothes</i>	60052776	31.18
SCIENCE RESEARCH ASSOCIATES INC <i>booklets</i>	60052777	87.31
SELECT SERVICE & SUPPLY CO., INC. <i>elem</i>	60052778	144.58
SIMPLEX TIME RECORDER CO. <i>clocks</i>	60052779	538.29
JEAN SMITH <i>mileage</i>	60052780	285.60
DEBRA SORENSEN <i>Assembling school calendar</i>	60052781	39.37
STECK VAUGHN COMPANY <i>HS textbooks</i>	60052782	71.54
STITZELL ELECTRIC SUPPLY CO <i>rep & maint</i>	60052783	543.88
TRIANGLE SCHOOL SERVICE <i>Desoto - rep's parts</i>	60052784	75.34
VAN WERDEN & HULSE ATTORNEYS <i>legal fees</i>	60052785	1,724.00
P.L. WEIGEL, M.D. <i>physical</i>	60052786	89.00
WESTERN CHEMICAL COMPANY <i>supplies</i>	60052787	354.00

PAGE TOTAL

11,433.98

I HEREBY CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THE ABOVE LIST OF BILLS IS CORRECT AND HAS BEEN PAID.

SECRETARY

APPROVED

WARRANTS DATED AUGUST 13, 1984

VENDOR NAME	WARRANT	AMOUNT
CHARLES WINTERBOER - <i>payroll - labor</i>	60052788	949.21
XEROX CORPORATION - <i>office supplies/cooper</i>	60052789	572.52
XEROX EDUCATION PUBLICATIONS - <i>wkly reader</i>	60052790	1,034.15

PAGE	TOTAL	2,555.88
DATE	TOTAL	53,288.36
TYPE	TOTAL	53,288.36
DISTRICT TOTAL		53,288.36 52,673.00

I HEREBY CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THE
ABOVE LIST OF BILLS IS CORRECT AND HAS BEEN PAID.

SECRETARY

Marginal headings of items of business. Items may be numbered consecutively.

Continuation of regular board meeting held July 9, 1984
 Month Day Year

1228-B—Hammond & Stephens Co., Fremont, Nebr.

Bills

Bills paid between meetings:

Brenton Bank	Additional Federal Withholding -	
	July payroll	\$ 119.01
Insurance Revolving	Insurance/July payroll	8,689.19
IPERS	IPERS/July payroll	8,272.08
IPERS(FOAB)	FICA/July payroll	10,545.27
Iowa Power	Electric	272.24
State of Iowa	Additional State Withholding -	
	July payroll	<u>29.55</u>
	TOTAL	\$27,927.34

APPROVED:

JLD
DCH
DZB

Marginal headings of
items of business. Items
may be numbered con-
secutively.

Continuation of.....board meeting held.....
Month Day Year

1228-B—Hammond & Stephens Co., Fremont, Nebr.

HANDWRITTEN

WARRANTS DATED JULY 26, 1984

VENDOR NAME	WARRANT	AMOUNT
IOWA POWER & LIGHT COMPANY	60002535	20.78

PAGE	TOTAL	20.78
DATE	TOTAL	20.78
TYPE	TOTAL	29,302.34
DISTRICT TOTAL		29,302.34

Less Schoolhouse - 1,000.00
Part - 375.00

\$27,927.34

I HEREBY CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THE
ABOVE LIST OF BILLS IS CORRECT AND HAS BEEN PAID.

SECRETARY

HANDWRITTEN

WARRANTS DATED JULY 25, 1984

VENDOR NAME	WARRANT	AMOUNT
BRENTON BANK & TRUST CO.	60002529	119.01
TREASURER STATE OF IOWA	60002530	29.55
IPERS	60002531	8,272.08
IPERS FOAB	60002532	10,545.27
INSURANCE REVOLVING ACCOUNT	60002533	8,689.19
	PAGE	TOTAL
	DATE	TOTAL
		27,655.10
		27,655.10

I HEREBY CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THE
ABOVE LIST OF BILLS IS CORRECT AND HAS BEEN PAID.

SECRETARY

HANDWRITTEN

WARRANTS DATED JULY 23, 1984

VENDOR NAME	WARRANT	AMOUNT
IOWA POWER & LIGHT COMPANY	60002534	251.46
	PAGE	TOTAL
	DATE	TOTAL
		251.46
		251.46

I HEREBY CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THE
ABOVE LIST OF BILLS IS CORRECT AND HAS BEEN PAID.

SECRETARY

HANDWRITTEN

WARRANTS DATED JULY 19, 1984

VENDOR NAME	WARRANT	AMOUNT
RUEDLINGER COMPANIES	T00000008	375.00
	PAGE	TOTAL
	DATE	TOTAL
		375.00
		375.00

I HEREBY CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THE
ABOVE LIST OF BILLS IS CORRECT AND HAS BEEN PAID.

SECRETARY

HANDWRITTEN

WARRANTS DATED JULY 17, 1984

VENDOR NAME	WARRANT	AMOUNT
JAMES VAN WERDEN	S0000621	1,000.00
	PAGE	TOTAL
	DATE	TOTAL
		1,000.00
		1,000.00

I HEREBY CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THE
ABOVE LIST OF BILLS IS CORRECT AND HAS BEEN PAID.

SECRETARY

REVENUE AND EXPENDITURE TOTALS
GENERAL, TORT, UNEMPLOYMENT AND SCHOOLHOUSE FUNDS

JULY 1984

<u>GENERAL FUND REVENUE</u>	<u>PREVIOUS</u>	<u>TO DATE</u>	<u>THIS MONTH</u>
LOCAL SOURCES	.00	39,455.00	39,455.00
STATE SOURCES	.00	130,860.00	130,860.00
FEDERAL SOURCES	<u>.00</u>	<u>.00</u>	<u>.00</u>
TOTALS	.00	170,315.00	170,315.00
<hr/>			
TORT FUND REVENUE	.00	37.02	37.02
UNEMPL COMP REVENUE	.00	145.41	145.41
<u>SCHOOLHOUSE FUND REVENUE</u>			
DEBT SERVICE	.00	24.27	24.27
SITE	<u>.00</u>	<u>648.28</u>	<u>648.28</u>
TOTAL ALL FUNDS	.00	171,169.98	171,169.98
<hr/>			
<u>GENERAL FUND EXPENSES</u>			
DISTRICT WIDE	.00	19,508.67	19,508.67
JR-SR HIGH	.00	87,869.17	87,869.17
ALL ELEMENTARY	.00	1,724.08	1,724.08
ADEL ELEMENTARY	.00	43,321.75	43,321.75
DESOTO ELEMENTARY	.00	32,801.56	32,801.56
SPEC ED OUT	.00	.00	.00
NON-PUBLIC	<u>.00</u>	<u>.00</u>	<u>.00</u>
TOTALS	.00	185,225.23	185,225.23
<hr/>			
TORT FUND EXPENSE	.00	375.00	375.00
UNEMPL COMP EXPENSE	.00	.00	.00
<u>SCHOOLHOUSE FUND EXPENSE</u>			
DEBT SERVICE	.00	.00	.00
SITE	<u>.00</u>	<u>1,000.00</u>	<u>1,000.00</u>
TOTAL ALL FUNDS	.00	186,600.23	186,600.23

RECAPITULATION OF FUNDS - JULY 1984

GENERAL FUND

	<u>Operating Fund</u>	<u>Tort Fund</u>	<u>Unemployment Comp. Fund</u>
Balance, June 30, 1984	\$470,276.06	\$2,390.63	\$13,395.54
Receipts, July	170,315.00	37.02	145.41
Expenses, July	<u>185,225.23</u>	<u>375.00</u>	<u>.00</u>
Balance, July 31, 1984	\$455,365.83	\$2,052.65	\$13,540.95
Invested: Money Market Acct.	<u>452,147.17</u>	<u>1,902.15</u>	<u>13,009.34</u>
Cash: NOW Acct. @ 5 $\frac{1}{4}$ % Int.	\$ 574.04	\$ <u>150.50</u>	\$ <u>531.61</u>
Accounts Receivable	\$ 2,644.62*		

SCHOOLHOUSE FUND

	<u>Bonds & Interest</u>	<u>Site</u>
Balance, June 30, 1984	\$3,942.47	\$104,916.04
Receipts, July	24.27	648.28
Expenses, July	<u>.00</u>	<u>1,000.00</u>
Balance, July 31, 1984	\$3,966.74	\$104,564.32
Invested: Money Market Acct.	<u>3,951.87</u>	<u>103,804.92</u>
Cash: NOW Acct. @ 5 $\frac{1}{4}$ % Int.	\$ <u>14.87</u>	\$ <u>759.40</u>
TOTAL CASH: <u>\$774.27</u>	TOTAL INVESTED: <u>\$107,756.79</u>	TOTAL SCHOOLHOUSE FUND: <u>\$108,531.06</u>

*Accounts Receivable = Hot Lunch Salaries & Benefits for July payroll. Will be reimbursed as funds become available.

REPORT OF STUDENT BODY ACTIVITIES - JULY 1984

	<u>RECEIVED THIS MONTH</u>	<u>EXPENDITURES THIS MONTH</u>	<u>PREVIOUS BALANCES</u>	<u>NEW BALANCES</u>
ATHLETICS	2,392.95	1,976.13	5,426.37	5,843.19
BAND RESALE	79.35	45.00	(205.81)	(171.46)
BAND UNIFORM			1,111.53	1,111.53
INSTRUMENT RENT			162.75	162.75
POM PON GIRLS	49.00	99.00	369.39	319.39
CLASS OF '83			0.00	0.00
CLASS OF '84			0.00	0.00
CLASS OF '85			1,308.60	1,308.60
BUTTON CLUB	193.69		(155.18)	38.51
CHEERLEADERS			264.84	264.84
DRAMA		745.00	2,378.06	1,633.06
H.S. STUDENT COUNCIL			131.07	131.07
ACCOMODATIONS	25.00	920.07	0.00	(895.07)
ADEL ELEM. FUND			748.26	748.26
ADULT EDUCATION			1,730.55	1,730.55
ART			1,984.00	1,984.00
CAP & GOWN FEE			(2.48)	(2.48)
ANCE	50.00	50.00	(100.00)	(100.00)
COMM. AWARENESS PROG.			0.00	0.00
ELEM. IND. ARTS			293.26	293.26
FACULTY LOUNGE	56.00	65.78	355.34	345.56
IND. ARTS RESALE			303.85	303.85
INSURANCE			(32.75)	(32.75)
INSURANCE REVOLVING	8,921.10	9,041.05	10,657.33	10,537.38
LIBRARY BOOK FINES			111.87	111.87
MISC. REC. & EXP.	252.43		9,310.59	9,563.02
PADLOCK FEE			259.14	259.14
PEP BUS			424.06	424.06
PHOTOGRAPHY FUND			(493.54)	(493.54)
POPCORN FUND			896.63	896.63
REVOLVING		18.72	18.72	0.00
SCHOLARSHIP		125.00	1,468.51	1,343.51
SOC. SEC. REFUND			1,404.03	1,404.03
TEXTBOOK		248.50	58.72	(189.78)
TOWEL FUND			1,530.04	1,530.04
VOCAL FUND			(42.09)	(42.09)
WILDROWS			1,094.46	1,094.46
WORKBOOKS			0.00	0.00
YEARBOOK		6.81	5,967.85	5,961.04
TOTALS	12,019.52	13,341.06	48,737.97	47,416.43
INVESTMENTS	191.82	5,000.00	38,490.68	38,682.50

RECAPITULATION OF ACTIVITY FUND

JULY 1984

Balance, June 30, 1984	\$48,737.97
Receipts, July	12,019.52
Expenses, July	<u>13,341.06</u>
Balance, July 31, 1984	\$47,416.43
Invested: Money Market Acct.	<u>33,682.50</u>
Cash: NOW Acct. @5¼% Int.	<u><u>\$13,733.93</u></u>

Peggy

JULY 1984

<u>SPORT</u>	<u>PREVIOUS</u>	<u>RECEIVED</u>	<u>EXPENSES</u>	<u>NEW BALANCE</u>
BASEBALL	694.42	1,810.45	1,854.10	650.77
BOYS BASKETBALL	6.50			6.50
GIRLS BASKETBALL	.89			.89
FOOTBALL	525.93		43.00	482.93
FOOTBALL BOOSTERS	71.67			71.67
GOLF	6.18			6.18
SOFTBALL	566.48	582.50	79.03	1,069.95
BOYS TRACK	3.05			3.05
GIRLS TRACK	154.95			154.95
WRESTLING	53.46			53.46
OLLEYBALL	12.25			12.25
TOURNAMENT	<u>3,330.59</u>	<u> </u>	<u> </u>	<u>3,330.59</u>
	\$5,426.37	\$2,392.95	\$1,976.13	\$5,843.19

ADEL-DeSOTO COMMUNITY SCHOOL DISTRICT

ANNUAL REPORT FOR 1983-84

GENERAL FUND

Balance, July 1, 1983	\$ 416,410.26
Receipts (Include \$122,754.00 AEA Memo Receipts)	2,914,869.22
Expenses (Include \$122,754.00 AEA Memo Expenses)	<u>2,861,003.42</u>
Balance, June 30, 1984	\$ <u>470,276.06</u>
(Invested: \$469,859.02; Cash: \$417.04)	

TORT LIABILITY FUND

Balance, July 1, 1983	\$ 2,338.44
Receipts	6,345.19
Expenses	<u>6,293.00</u>
Balance, June 30, 1984	\$ <u>2,390.63</u>
(Invested: \$1,890.00; Cash: \$500.63)	

UNEMPLOYMENT COMPENSATION FUND

Balance, July 1, 1983	\$ 8,047.23
Receipts	9,193.63
Expenses	<u>3,845.32</u>
Balance, June 30, 1984	\$ <u>13,395.54</u>
(Invested: \$12,900.00; Cash: \$495.54)	

SCHOOLHOUSE FUND

	Bonds & Interest	Site
Balance, July 1, 1983	\$9,215.51	\$68,977.95
Receipts	1,101.96	36,066.09
Expenses	<u>6,375.00</u>	<u>128.00</u>
Balance, June 30, 1984	\$3,942.47	\$104,916.04
Invested:	<u>3,927.78</u>	<u>103,995.41</u>
Cash:	<u>\$ 14.69</u>	<u>\$ 920.63</u>

TOTAL INVESTED: \$107,923.19; TOTAL CASH: \$935.32 TOTAL SCHOOLHOUSE FUND: \$108,858.51

Margaret Elliott
School Board Secretary

TREASURER'S ANNUAL REPORT

TO THE
BOARD OF EDUCATION,
STATE SUPERINTENDENT OF PUBLIC INSTRUCTION
AND
COUNTY TREASURER

For The Fiscal Year July 1, 83 Thru June 30, 84

NAME OF

DISTRICT Adel-DeSoto Community COUNTY Dallas

CO. NO.	DIST. NO.	AEA
25	0027	XI

File one copy of this report with the school board at its regular July meeting. File one copy immediately with the state superintendent of public instruction. File one copy immediately with the county treasurer. (Section 291.15, Code of Iowa, 1975)

GENERAL FUND

1. Treasurer's Cash Balance July 1, <u>83</u>	\$ <u>63,247.01</u>
2. Securities Owned July 1, <u>83</u>	\$ <u>418,904.27</u>
3. Total Assets July 1, <u>83</u> (#1 + #2)	\$ <u>482,151.28</u>
4. General Fund Receipts During Year	\$ <u>5,076,807.43</u>
5. TOTAL ASSETS TO ACCOUNT FOR (#3 + #4)	\$ <u>5,558,958.71</u>
6. General Fund Expenditures for Year	\$ <u>4,879,193.36</u>
7. TREASURER'S TOTAL ASSETS JUNE 30, <u>84</u> (#5 - #6)	\$ <u>679,765.35</u>
8. Securities Owned June 30, <u>84</u>	\$ <u>514,220.66</u>
9. TREASURER'S CASH BALANCE JUNE 30, <u>84</u> (#7 - #8)	\$ <u>165,544.69</u>

SCHOOLHOUSE FUND

10. Treasurer's Cash Balance July 1, <u>83</u>	\$ <u>1,188.03</u>
11. Securities Owned July 1, <u>83</u>	\$ <u>77,513.79</u>
12. Total Assets July 1, <u>83</u> (#10 + #11)	\$ <u>78,701.82</u>
13. Schoolhouse Fund Receipts During Year	\$ <u>72,224.51</u>
14. TOTAL ASSETS TO ACCOUNT FOR (#12 + #13)	\$ <u>150,926.33</u>
15. Schoolhouse Fund Expenditures During Year	\$ <u>67,040.00</u>
16. TREASURER'S TOTAL ASSETS JUNE 30, <u>84</u> (#14 - #15)	\$ <u>83,886.33</u>
17. Securities Owned June 30, <u>84</u>	\$ <u>82,947.12</u>
18. TREASURER'S CASH BALANCE JUNE 30, <u>84</u> (#16 - #18)	\$ <u>939.21</u>

AMOUNT OF INTEREST-BEARING WARRANTS OUTSTANDING ON JUNE 30, 1984

19. General Fund	\$ <u>163,798.89</u>
20. Schoolhouse Fund	\$ <u>.00</u>
21. Total Outstanding Interest-Bearing Warrants June 30, <u>84</u>	\$ <u>163,798.89</u>

STATEMENT OF BANK DEPOSITS

22. Affidavits from depositor banks should be submitted to the board with this report.

Name of Bank	Active Funds	Restricted Funds	Securities	Total
Brenton Bank & Trust	\$ <u>166,483.90</u>	\$ <u>None</u>	\$ <u>597,167.78</u>	\$ <u>763,651.68</u>
	\$	\$	\$	\$
Totals	\$ <u>166,483.90</u>	\$ <u>None</u>	\$ <u>597,167.78</u>	\$ <u>763,651.68</u>

RECONCILIATION WITH SECRETARY

	General Fund	Schoolhouse Fund
23. Treasurer's Balance June 30, 1984	\$ <u>165,544.69</u>	\$ <u>939.21</u>
24. Add Receipts Reported by Secretary but Not Treasurer	\$ <u>None</u>	\$ <u>None</u>
25. Subtract Outstanding Warrants	\$ <u>163,798.89</u>	\$ <u>None</u>
26. Subtract Deposits in Transit	\$ <u>None</u>	\$ <u>None</u>
27. Secretary Balance June 30, 1984 (w/June interest added)	\$ <u>1,745.80</u>	\$ <u>939.21</u>

I hereby certify the above report to be correct to the best of my knowledge and belief.

Margaret Elliott
DISTRICT TREASURER'S SIGNATURE

The board of directors has examined the treasurer's records and the report above and herewith certify that both have been approved for the fiscal year July 1, 83 through June 30, 84.

Dated this 13th day of August 1984

Dallas Bowman
BOARD PRESIDENT'S SIGNATURE

Margaret Elliott
BOARD SECRETARY'S SIGNATURE

DIRECTIONS

1. This report should be based upon the treasurer's books. Disbursements, Items 6 and 15, should include amounts actually paid out by the treasurer and should not include warrants issued by the secretary and not paid by the treasurer.
2. Statement of bank deposits, Item 22, should agree with affidavits from depository banks. The total amount of bank deposits should reconcile with total balances on hand June 30, ____ in Items 9 and 18.
3. Balances on hand July 1, ____, Items 1 and 10, should be the same as those reported on hand June 30, ____ in last year's report.

Adel-DeSoto Community Schools
Hot Lunch Financial Report
July 1984

Receipts for July

Interest-----	\$ 3.96
Other Income-----	6.00
Total Income for July-----	\$ 9.96

Expenses for July

Other Expenses-----	\$ 64.98
Total Expenses for July-----	\$ 64.98

Previous Receipts-----	\$ 0.00
July Receipts-----	9.96
Total Income for Year to Date-----	9.96
Opening Cash Balance-----	598.58
Total Cash Available-----	\$608.54

Previous Expenses-----	\$ 0.00
July Expenses-----	64.98
Total Expenses for Year to Date-----	\$ 64.98

Bank Statement Balance-----	\$543.56
Less Outstanding Checks-----	0.00
Total-----	543.56
Plus Undeposited Funds (From Schedule)-----	0.00
Reconciled Bank Statement Balance-----	\$543.56

Note:

Total salary and fringe benefits of \$2,644.62 for July were paid from General Funds to be reimbursed when funds are available.

Adel-DeSoto Community School District
Hot Lunch Program
Annual Report for 1983-84

Balance, July 1, 1983		\$ 9,844.52
Receipts		129,667.01
Expenses		138,912.95
Salaries and Fringe Benefits	\$ 53,927.70	
Food	73,133.06	
Equipment Purchased and Repairs	4,515.16	
Miscellaneous	7,337.03	
Balance June 30, 1984		\$ 598.58

The number of student lunches served for the 1983-84 school year was 110,065.



Adel-DeSoto Comm. School Dist.

215 N. 11th St. — Adel, Iowa 50003

Tim Hoffman, Superintendent
(993-4283)

Peggy Elliott, Business Manager
(993-4283)

July, 1984

Superintendent Hoffman
School Board Members of Adel-DeSoto Comm. School

I wish to take this opportunity to point out some factors you may want to consider for the 84-85 school year in regard to the hot lunch program.

We are closing the fiscal year with a balance of \$598.58 which is considerably less than

it has been for several years. I want to offer some explanations. This spring the food companies held food shows (normally a fall event) so we took advantage of some good food prices. We ended last year with a \$2598.00 inventory this year it is \$4557.96. Two years ago Andy & I discussed items I could pay to keep our balance a little lower - at that point an immediate obvious expenditure I could assume from General Fund was employee insurance. This began at \$2463.40 annually but increased to \$3027.36 this year. This past year by extending the High school bldg. noon hour I increased hours costing almost \$3000.00 more, (Total salaries and benefits totaled \$53,927.70 this year) The added wages at H.S. bldg. are certainly small compared to the relaxing, enjoyable attitude of our diners this year. I hope there is never any consideration of having only one noon break at this bldg. again. Two years ago when we redecorated the High school cafeteria I paid for the drapes, \$450/00. The 96 chairs in that room were paid for with hot lunch funds. \$1915.20 total cost.

The point I'm trying to make is the hot lunch dept. will need financial aid to meet July payroll and wonder if you would consider paying for the drapes and chairs and we would not have the obligation of repaying General Fund. I feel for the program to continue to grow and improve it would be a hazardous move to raise the price of lunches more than 5¢ at this time. Mid term would be a more appropriate time for another 5¢ if needed. The public will not buy a 10¢ increase. With increases in wages, additional help and some changes in leadership I feel the department will be hard pressed as the new school year begins. I hope you will consider an alternative in lieu of a loan. Would you consider paying the van drivers salary, the telephone bill or perhaps this years repair bills?

This Hot lunch Dept is sound but needs careful guidance and support to remain so. I have paid nearly all maintaince expenses on all equipment and purchased all new (except in 1979 when you bought the new ovens) Some hot lunch dept's do not ever pay for equipment or upkeep of same and still can't operate in the black.

I realize this is no longer my worry but I am concerned.

Thank you for your support.

Patricia Standley

P.S. - have loved this job -

A-D HIGH SCHOOL
215 N. 11th
Adel, Iowa 50003
Stan Norenberg, Principal
(993-4584)

A-D JUNIOR HIGH SCHOOL
215 N. 11th
Adel, Iowa 50003
William Kimber, Principal
Jr.-Sr. H.S. Athl. Dir.
(993-3302)

DE SOTO ELEMENTARY
317 Spruce St.
DeSoto, Iowa 50069
Roger Jorgensen, Principal
(834-2424)

A-D ELEMENTARY
1608 Grove
Adel, Iowa 50003
James Nelsen, Principal
(993-4285)

TITLE IX

The Adel-DeSoto Community School District does not discriminate on the basis of sex or race in the educational programs or activities which it operates. The Adel-DeSoto Community School District is required by Title IX of the Education Amendments of 1972 and regulations thereunder not to discriminate in such a manner. The requirement not to discriminate in education programs and activities extends to employment therein and to admission thereto.

Grievance Procedure:

Title IX provides that a person or committee be assigned to investigate any complaints. The Adel-DeSoto Community School District's Title IX Designee is: Stan Norenberg, H.S. Principal; 215 N. 11th Street, Adel, Iowa 50003. 993-4584.

TITLE IX GRIEVANCE PROCEDURE

Any resident, student, or employee of the Adel-DeSoto Community School District shall have the right to file a complaint alleging non-compliance with regulations outlined in Title IX. The same procedure will be used for Title VI (Civil Rights Act of 1964) complaints.

Level One - Principal or Immediate Supervisor (this person shall notify the Designee)

Any resident or employee with a grievance of sex discrimination may first discuss it with the principal or immediate supervisor, with object of resolving the matter informally. A student with a complaint may discuss it with his/her teacher, counselor, or building administrator. This level is recommended, not required.

Level Two - Title IX Designee

If the grievance is not resolved at level one and the grievant wishes to pursue the grievance, he or she may formalize it by filing a complaint in writing (form) to the Title IX Designee. The complaint shall state the nature of the grievance and the remedy requested. The filing of the formal, written complaint at level two must be within twenty (20) working days from date of the event giving rise to the grievance or from the date the grievant could reasonably become aware of such occurrence. The grievant may request that a meeting concerning the complaint be held with the Title IX Designee. A minor student may be accompanied at that meeting by a parent or guardian. The Title IX Designee shall investigate the complaint and attempt to resolve it. A written report (form) from the Designee regarding action taken will be sent to the grievant within fifteen (15) working days after receipt of the complaint.

Level Three - Superintendent

If the complaint is not resolved at level two, the grievant may process it to level three by presenting a written appeal to the Superintendent within ten (10) working days after the grievant receives the report from the Designee. The grievant may request a meeting with the Superintendent. The Superintendent has the option of meeting with the grievant to discuss the appeal. A decision will be rendered by the Superintendent within ten (10) working days after receipt of the written appeal.

This procedure in no way denies the right of the grievant to file formal complaints with the Office of Civil Rights in Kansas City, the Iowa Civil Rights Commission, other agencies available for mediation or rectification of affirmative action grievances, or to seek private counsel for complaints alleging discrimination.

Ahlers, Cooney, Dorweiler, Haynie, Smith & Allbee
LAWYERS

300 LIBERTY BUILDING, SIXTH AND GRAND

DES MOINES, IOWA 50309-2484

(515) 243-7611 Telecopier (515) 243-2149

Paul F. Ahlers, of Counsel

James Evans Cooney
Philip J. Dorweiler
Kenneth H. Haynie
H. Richard Smith
Robert G. Allbee
James L. Krambeck
John F. McKinney, Jr.
L. W. Rosebrook
Richard G. Santi
Edgar H. Bittle
Morris E. Knopf
Ronald L. Sutphin
Terry L. Monson
Lance A. Coppock

Eli J. Wirtz
David H. Luginbill
Mark W. Beerman
Edward W. Remsburg
Thomas E. Stanberry
Donna L. Hylarides
Richard W. Hoffmann
Randall H. Stefani
Elizabeth Gregg Kennedy
Patricia J. Martin
Wade R. Hauser III
William J. Noth
David Swinton
Susan E. Hoyman

August 9, 1984

Mr. James Van Werden
Attorney at Law
813 Main Street
Adel, Iowa 50003

Re: Adel-DeSoto Community School
District - Capital Loan Notes

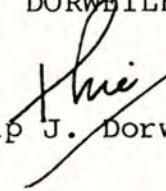
Dear Jim:

Your Financial Consultant would like to have the Board call a special meeting to act on the procedure enclosed under separate transmittal letter. This is necessary to expedite the receipt of these funds by the District.

Very truly yours,

AHLERS, COONEY, DORWEILER, HAYNIE, SMITH & ALLBEE

By


Philip J. Dorweiler

PJD/bjd

cc: Rex Ramsay
Margaret Elliott
Timothy G. Hoffman

*keep with Bd. minutes
need for emergency add
to agenda*

Secretary's
Copy

LOAN AGREEMENT

WHEREAS, the Board of Directors of the Adel-DeSoto Community School District, in the Counties of Dallas and Madison, State of Iowa, contemplates the of building and furnishing a new high school building (9th through 12th grades); and

WHEREAS, at the school election held on June 26, 1984, a special proposition authorizing the levy of a tax not exceeding 67 1/2 cents per thousand dollars of assessed value was adopted and approved by the electors for a 10 year period commencing with the tax levy to be collected in the Fiscal year ending June 30, 1986, which authorization extends through the tax levy to be collected in the Fiscal year ending June 30, 1995; and

WHEREAS, in order to make immediately available to the School District the proceeds of such voted tax, Section 297.3, Code of Iowa, 1983, authorizes said Board of Directors to enter into loans in anticipation of and to be repaid from the proceeds of said special tax levy; and

WHEREAS, said Board of Directors has determined the proposal received from Brenton Bank and Trust Company of Adel, Iowa, is favorable and found to be to the advantage of the School District:

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS HEREIN CONTAINED IT IS HEREBY AGREED AS FOLLOWS:

1. Brenton Bank and Trust Company of Adel, Iowa, hereinafter sometimes referred to as the Lender, shall make available to the Adel-DeSoto Community School District, in the Counties of Dallas and Madison, State of Iowa, the sum of \$520,000.00, which represents an amount which can be retired by the tax levy referred to above, based on the last official taxable valuation of property within said District.

2. The entire principal amount of the loan will be advanced to the Adel-DeSoto Community School District, in the Counties of Dallas and Madison, State of Iowa, hereinafter sometimes referred to as the District, in September of 1984, upon reasonable advance notice to Lender. The principal amount of said loan shall bear interest until paid at the rate specified in Item #4 hereof.

3. The aforesaid loan will be retired from the anticipated proceeds of the levy of the voted tax heretofore authorized by the electors and referred to above and shall be repaid by annual payments in the amounts hereinafter provided. The Notes shall be executed on behalf of the District by the

President and Secretary of its Board of Directors in accordance with the terms of this Agreement, incorporating said terms by reference, substantially in the form set forth herein. The Board of Directors shall, by resolution, provide for the levy of such tax sufficient to pay the amount of the loan and interest thereon for each of the years covered by the terms of this Agreement and shall file a certified copy of the resolution making such levy with the County Auditors in the Counties in which the District is located and shall provide and direct that such Auditors enter this levy for collection in each year until funds are realized to repay the loan and interest thereon in full. The District further agrees that in each tax year covered by the terms of this Agreement it shall cause a supplemental levy to be made in order that the maximum amount which may be levied in each year shall be levied in accordance with the provisions of law.

4. Capital Loan Notes - Series 1984 shall be issued to evidence the obligation of the District under the terms of this Loan Agreement, shall be dated September 1, 1984, shall be in the denomination of \$5,000.00 or multiples thereof; shall bear interest from their date until payment, payable May 1, 1985 and semiannually on May 1st and November 1st thereafter; shall be payable as to both principal and interest at the office of the School Secretary/Treasurer in Adel, Iowa, in any coin or currency which on the respective dates of payment is legal tender for the payment of public and private debts and shall mature serially in numerical order in the amounts and in each year and bear interest as follows:

<u>Interest Rate</u>	<u>Principal Amount</u>	<u>Maturity May 1st</u>
7.00%	\$30,000	1986
7.50%	\$40,000	1987
7.75%	\$40,000	1988
8.00%	\$45,000	1989
8.20%	\$50,000	1990
8.40%	\$50,000	1991
8.60%	\$60,000	1992
8.80%	\$60,000	1993
9.00%	\$70,000	1994
9.20%	\$75,000	1995

The Notes shall be signed by the facsimile signature of the President and countersigned by the facsimile signature of the Secretary.

5. Upon the execution of this Loan Agreement, the President and Secretary shall execute and deliver the Notes to the School Secretary/Treasurer who shall authenticate the Notes and deliver the same to or upon order of the Purchaser. No Note shall be valid or obligatory for any purpose or shall be entitled to any right or benefit hereunder unless the Registrar shall duly endorse and execute on such Note a certificate of authentication substantially in the form of the Certificate herein set forth. Such Certificate upon any Note executed on behalf of the Issuer shall be conclusive evidence that the Note so authenticated has been duly issued under this Loan Agreement and that the holder thereof is entitled to the benefits of this Loan Agreement.

6. Notes shall be printed in substantial compliance with standards proposed by the American Standards Institute substantially in the form as follows:

(6)		(6)	
(7)		(8)	
(1)			
(2)	(3)	(4)	(5)
(9)			
(9A)			
(10) (continued on the back of this Note)			
(11)(12)(13)			(14)

FIGURE 1

(Front)

(10) (Continued)	(15)	(16)
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FIGURE 2

(Back)

The text of the Notes to be located thereon at the item numbers shown shall be as follows:

Item 1, figure 1 = "STATE OF IOWA"
"COUNTIES OF DALLAS AND MADISON"
"ADEL-DE SOTO COMMUNITY SCHOOL DISTRICT"
"CAPITAL LOAN NOTE"
"SERIES 1984"

Item 2, figure 1 = Rate: _____
Item 3, figure 1 = Maturity: _____
Item 4, figure 1 = Note Date: September 1, 1984
Item 5, figure 1 = Cusip # _____
Item 6, figure 1 = "Registered"
Item 7, figure 1 = Note No. _____
Item 8, figure 1 = Principal Amount: \$ _____

Item 9, figure 1 = The Adel-DeSoto Community School District, in the Counties of Dallas and Madison, State of Iowa, a public body organized and existing under and by virtue of the constitution and laws of the State of Iowa (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, on the maturity date indicated above, to

Item 9A, figure 1 = (Registration panel to be completed by Registrar or Printer with name of Registered Owner).

Item 10, figure 1 = or registered assigns, the principal sum of (principal amount written out) Thousand Dollars in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender hereof at the principal office of the School Secretary/Treasurer, Paying Agent of this issue, or its successor, with interest on said sum from the date hereof until paid at the rate per annum specified above, payable on May 1, 1985, and semiannually thereafter on the 1st day of May and November in each year.

Interest and principal shall be paid to the registered holder of the Note as shown on the records of ownership maintained by the Registrar as of the 15th day of the month next preceding such interest payment date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

This Note is issued in conformity to the Loan Agreement dated _____, 1984, between the Adel-DeSoto Community School District, in the Counties of Dallas and Madison, State of Iowa, and Brenton Bank and Trust Company of Adel, Iowa, the terms of which are incorporated herein by reference and payable from the proceeds of a certain tax levy, as provided in said Loan Agreement. For a complete statement of the

revenues and funds from which, and the conditions, under which this Note is payable, a statement of the conditions under which the additional Notes of equal standing may hereafter be issued, and the general covenants and provisions pursuant to which this Note is issued, reference is made to the above described Loan Agreement.

Ownership of this Note may be transferred only by transfer upon the books kept for such purpose by the School Secretary/Treasurer, the Registrar. Such transfer on the books shall occur only upon presentation and surrender of this Note at the principal office of the Registrar, together with an assignment duly executed by the owner hereof or his duly authorized attorney in the form as shall be satisfactory to the Registrar. Issuer reserves the right to substitute the Registrar and Paying Agent but shall, however, give 60 days' notice to registered noteholders of such change. All Notes shall be negotiable as provided in Article 8 of the Uniform Commercial Code and Section 76.13 of the Code of Iowa, subject to the provisions for registration and transfer contained in the Note resolution.

This Note and the series of which it forms a part, other Notes ranking on a parity therewith, and any additional Notes which may be hereafter issued and outstanding from time to time on a parity with said Notes, as provided in the Loan Agreement of which notice is hereby given and is hereby made a part hereof, are payable both as to principal and interest solely from the Voted Tax Fund as provided in said Loan Agreement and the resolution authorizing the same.

And it is hereby represented and certified that all acts, conditions and things requisite, according to the laws and constitution of the State of Iowa, to exist, to be had, to be done, or to be performed precedent to the lawful issue of this Note, have been existent, had, done and performed as required by law.

IN TESTIMONY WHEREOF, said School District by its Board of Directors has caused this Note to be signed by the facsimile signature of the President of the Board of Directors, and attested by the facsimile signature of the Secretary of said Board, and to be authenticated by the manual signature of the Registrar, the School Secretary/Treasurer of Adel, Iowa.

Item 11, figure 1 = Date of Authentication:
Item 12, figure 1 = This is one of the Notes described in
the Loan Agreement, as registered by
the School Secretary/Treasurer.

SCHOOL SECRETARY/TREASURER

By _____
Registrar

Item 13, figure 1 = Registrar and Transfer Agent:
School Secretary/Treasurer

Paying Agent: School Secretary/Treasurer

Item 14, figure 1 = [Signature Block]
Adel-DeSoto Community School District,
in the Counties of Dallas and Madison,
State of Iowa

By: President's facsimile signature
President

Attest: Secretary's facsimile signature
School Secretary

Item 15, figure 2 = It is certified that the following is
a correct and complete copy of the
opinion of bond counsel issued as of
the date of delivery of the issue of
which this Note is a part.

(facsimile signature)
School Secretary

[Opinion of Bond Counsel]

Item 16, figure 2 = [Assignment Block]
[Information Required for
Registration]

ASSIGNMENT

For value received, the undersigned hereby sells, assigns
and transfers unto _____ (Social Security or Tax
Identification No. _____) the within Note and
does hereby irrevocably constitute and appoint _____
attorney in fact to transfer the said Note on the
books kept for registration of the within Note, with full
power of substitution in the premises.

Dated _____.

(Person(s) executing this Assignment sign(s) here)

SIGNATURE)
GUARANTEED) _____

IMPORTANT - READ CAREFULLY

The signature(s) to this Power must correspond with the name(s) as written upon the face of the certificate(s) or Note(s) in every particular without alteration or enlargement or any change whatever. Signature guarantee should be made by a member or member organization of the New York Stock Exchange, members of other Exchanges having signatures on file with transfer agents or by a commercial bank or trust company.

INFORMATION REQUIRED FOR REGISTRATION OF TRANSFER

Name of Transferee(s) _____
Address of Transferee(s) _____
Social Security or Tax
Identification Number of
Transferee(s) _____
Transferee is a(n):
Individual* _____ Corporation _____
Partnership _____ Trust _____

*If the Note is to be registered in the names of multiple individual owners, the names of all such owners and one address and social security number must be provided.

The following abbreviations, when used in the inscription on the face of this Note, shall be construed as though written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship
and not as tenants in common

UNIF GIFT MIN ACT -Custodian.....
(Cust) (Minor)
under Uniform Gifts to Minors
Act.....
(State)

7. The ownership of Notes may be transferred only by the making of an entry upon the books kept for the registration and transfer of ownership of the Notes, and in no other way. the School Secretary/Treasurer is hereby appointed as Note Registrar under the terms of this Loan Agreement. Registrar shall maintain the books of the Issuer for the registration of ownership of the Notes for the payment of principal of and interest on the Notes as provided in this Agreement. All Notes shall be negotiable as provided in Article 8 of the Uniform Commercial Code and Section 384.31 of the Code of Iowa, subject to the provisions for registration and transfer contained in the Notes and in this Agreement.

8. The ownership of any Note may be transferred only upon the Registration Books kept for the registration and transfer of Notes and only upon surrender thereof at the principal office of the Registrar together with an assignment duly executed by the holder or his duly authorized attorney in fact in such form as shall be satisfactory to the Registrar, along with the address and social security number or federal employer identification number of such transferee (or, if registration is to be made in the name of multiple individuals, of all such transferees). In the event that the address of the registered owner of a Note (other than a registered owner which is the nominee of the broker or dealer in question) is that of a broker or dealer, there must be disclosed on the Registration Books the information pertaining to the registered owner required above. Upon the transfer of any such Note, a new fully registered Note, of any denomination or denominations permitted by this Loan Agreement in aggregate principal amount equal to the unmatured and unredeemed principal amount of such transferred fully registered Note, and bearing interest at the same rate and maturing on the same date or dates shall be delivered by the Registrar.

9. In all cases of the transfer of the Notes, the Registrar shall register, at the earliest practicable time, on the Registration Books, the Notes, in accordance with the provisions of this Loan Agreement.

10. As to any Note, the person in whose name the ownership of the same shall be registered on the Registration Books of the Registrar shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such Notes and the premium, if any, and interest thereon shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note, including the interest thereon, to the extent of the sum or sums so paid.

11. All Notes which have been redeemed shall not be reissued but shall be cancelled by the Registrar. All Notes which are cancelled by the Registrar shall be destroyed and a certificate of the destruction thereof shall be furnished promptly to the Issuer; provided that if the Issuer shall so direct, the Registrar shall forward the cancelled Notes to the Issuer.

12. In the event any payment check representing payment of interest on the Notes is returned to the Paying Agent or is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such interest on Notes shall have been made available to the Paying Agent for the benefit of the owner thereof, all liability of the Issuer to the owner thereof for such interest or payment of such Notes shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the owner of such Notes who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Loan Agreement or on, or with respect to, such interest or Notes. The Paying Agent's obligation to hold such funds shall continue for a period equal to two years and six months following the date on which such interest or principal became due, whether at maturity, or at the date fixed for redemption thereof, or otherwise, at which time the Paying Agent, shall surrender any remaining funds so held to the Issuer, whereupon any claim under this Agreement by the Issuers of such interest or Notes of whatever nature shall be made upon the Issuer.

13. In case any outstanding Note shall become mutilated or be destroyed, stolen or lost, the Issuer shall at the request of Registrar authenticate and deliver a new Note of like tenor and amount as the Note so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Note to Registrar, upon surrender of such mutilated Note, or in lieu of and substitution for the Note destroyed, stolen or lost, upon filing with the Registrar evidence satisfactory to the Registrar and Issuer that such Note has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Registrar and Issuer with satisfactory indemnity and complying with such other reasonable regulations as the Issuer or its agent may prescribe and paying such expenses as the Issuer may incur in connection therewith.

14. Payments of principal and interest, otherwise than upon full redemption, made in respect of any Note, shall be made to the registered holder thereof or to their designated agent as the same appear on the books of the Registrar on the

15th day of the month preceding the payment date. And all such payments shall fully discharge the obligations of the Issuer in respect of such Notes to the extent of the payments so made. Payment of principal shall only be made upon surrender of the Note to the Paying Agent.

15. Upon the execution of this Loan Agreement, the President and School Secretary of the School Board shall execute and deliver the Notes to the School Secretary/Treasurer who shall authenticate the Notes and deliver the same to or upon order of the Purchaser. No Note shall be valid or obligatory for any purpose or shall be entitled to any right or benefit hereunder unless the registrar shall duly endorse and execute on such Note a certificate of authentication substantially in the form of the Certificate herein set forth. Such Certificate upon any Note executed on behalf of the Issuer shall be conclusive evidence that the Note so authenticated has been duly issued under this Agreement and that the holder thereof is entitled to the benefits of this Agreement.

16. Issuer reserves the right to name a substitute, successor Registrar or Paying Agent upon giving 60 days' written notice to each registered noteholder.

17. It is further agreed that the District will in each year, deposit into a special account to be maintained at the Brenton Bank & Trust Co. of Adel, Iowa, the entire annual collection of the voted tax levy referred to above. Provided, however, that the District shall direct the Lender to make appropriate interim investments of said fund or the Voted Tax Fund hereinafter provided in Certificates of Deposit secured by the State Sinking Fund for Public Deposits which interim investments will mature not less than 5 days prior to the date required for payment of principal and interest as herein provided and which shall bear interest at the maximum interest rate permitted by Iowa law for public funds. In the event that Lender so requests, the District agrees to require that any Certificates of Deposit be secured by a pledge of obligations of the United States in equal principal amount. In the event that in any year collections of the voted tax levy exceed the annual payment required under this Loan Agreement, such excess tax collections, together with all earnings on the investment of proceeds, shall be paid into the fund hereinafter created and shall be available to the Board of Directors for other school purposes, only after the amount annually required to be paid hereunder shall have been paid or set aside as a first charge upon the proceeds of said annual voted tax. There is hereby created a special fund to be known as the "VOTED TAX FUND - 1984" into which there shall be paid all proceeds of said special tax levy collected by the County Treasurers of the Counties in

which the District is located, and remitted to the Treasurer of the District. Lender shall be authorized to draw upon said Voted Tax Fund for the purpose of making payment of the amounts of principal and interest falling due under the terms of this Loan Agreement on the respective due dates thereof. Upon retirement of the loan or to the extent of tax collections deposited therein in excess of requirements of principal and interest falling due hereunder in any year, payments shall be made from said Voted Tax Fund only upon Warrants drawn by the Secretary and for the payment of costs incurred in providing the facilities for which said special tax was voted. A first and paramount security interest is granted to Lender and any holders of Notes issued hereunder against the proceeds of said voted tax levy and all sums on deposit from time to time in said Voted Tax Fund or said special account to secure the payment of all sums due hereunder.

18. There is hereby created a special capitalized interest fund known as the "CAPITALIZED INTEREST FUND - 1984" into which fund there shall be deposited \$29,160.00 of Note proceeds, which fund is hereby pledged to pay interest payments on the 1984 Notes coming due on or before May 1, 1985. Lender shall be authorized to draw upon said Capitalized Interest Fund for the purpose of making payment of the amounts of interest falling due on the 1984 Notes on or before May 1, 1985.

19. The District may borrow additional money, enter into further loan agreements and issue additional Notes which are at the time of their issuance on a parity and equality of rank with the 1984 Notes with respect to the lien and claim of such additional Notes to the proceeds of said voted tax levy and all sums on deposit from time to time in said Voted Tax Fund or the other accounts herein created, provided that the aggregate of the amount payable under all of such loan agreements does not exceed the proceeds of the voted tax.

20. This Agreement is executed pursuant to the provisions of Section 297.33, Code of Iowa, and shall be read and construed as conforming to all provisions and requirements of said statute. The parties hereto agree to cooperate in the filing of such Financing Statements as may be deemed appropriate.

21. The principal amount of said loan shall not be combined with other funds but shall be deposited in a special account to be maintained at Brenton Bank & Trust Co. of Adel, Iowa, held subject to the right of interim investment by the District in investments permitted by Iowa Code Section 453.10 and be disbursed at the Warrant of the

President and Secretary of the Board of Directors of the District for the purposes of the loan as authorized by the voters. Lender shall not be obligated to look to the application of said loan proceeds.

22. The obligation of Lender hereunder shall be conditioned upon its being furnished at closing at the expense of the District, an unqualified legal opinion of Ahlers, Cooney, Dorweiler, Haynie, Smith & Allbee in form satisfactory to Lender, reciting that this Loan Agreement and all action with respect to the authorization and levy of the tax to pay the same conforms to the laws of the State of Iowa, that said loan is a lawful obligation of the District, payable from the proceeds of annual collections of said voted tax levy to be deposited in the Voted Tax Fund and secured by a pledge of said fund and that interest payable under the terms hereof is exempt from Federal Income Taxes under existing laws and decisions. All legal or incidental expenses in connection with the preparation of this Agreement or in connection with litigation hereunder shall be borne by the District.

WITNESS our hands this 15th day of August, 1984.

ADEL-DE SOTO COMMUNITY SCHOOL
DISTRICT, IN THE COUNTIES OF
DALLAS AND MADISON, STATE OF IOWA

By Dallas Bowman
President of the Board of
Directors

ATTEST:

By Margaret Elliott
Secretary of the Board of
Directors

BRENTON BANK AND TRUST COMPANY OF
ADEL, IOWA

By Wayne H. Geadelmann
Wayne H. Geadelmann, President
(Title)

ATTEST:

By Irene Daugherty
Irene Daugherty, Cashier
(Title)

(SEAL)