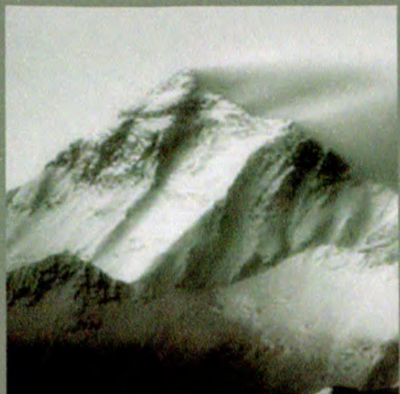

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Adel DeSoto Minburn CSD

Financing Capacity Information

Prepared for June 10, 2013 Meeting

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Overview of Information to be Presented

Section I: Picture of Today

- Background Information
- PPEL Revenues
- Sales Tax Revenues

Section II: Maximum Bonding Capacity

- General Obligation School Bonds
- Sales Tax Revenue Bonds

Section III: Phase I Financing (Example)

- $5 Million of Projects / Sales Tax Revenues Bonds

Section IV: Phase II Financing (Example)

- $11 Million of Projects / Voted GO School Bonds (wrapping around existing debt)

Section V: Future Capacity

- Voted GO School Bonds only (assumes Phase I & II financing completed)

Other Questions / Topics for Discussion

Section I: Picture of Today

Background Information

PPEL Revenues

Sales Tax Revenues

Section I: Picture of Today

Valuation History

Debt Limit

- Calculated as 5% of District's valuation (before rollback)

Existing Debt

- Original 2003, 2004, and 2006 Bond Issues
- Refinancing in 2012
- PPEL Debt in 2012
- Sales Tax Debt in 2006 (paid off 07/01/2013)

PPEL Revenues

- District has $1.00 / $1000 voter authorized PPEL Levy through FY2022
    - Approximately $400,000 annually (based on 1/1/2012 valuation)
- District has historically levied the board authorized $0.33 / $1000 PPEL levy
    - Approximately $130,000 annually (based on 1/1/2012 valuation)

Sales Tax Revenues

- Certified Enrollment History
- Revenue Projections

Valuation History

Actual Valuation											*Estimates	*Estimates
Valuation as of January	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Fiscal Year	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03
Residential:	427,397,459	419,674,646	413,198,391	407,079,547	399,158,252	389,030,072	337,064,229	323,127,959	279,797,519	259,502,799	219,149,498	217,855,223
Agricultural Land:	117,350,866	117,783,083	88,154,076	88,972,980	47,653,880	47,686,210	36,736,300	36,776,510	36,854,680	37,002,730	55,809,840	55,640,787
Ag Buildings:	5,907,932	5,792,607	5,436,330	5,482,480	9,947,370	9,941,440	7,852,430	7,729,880	7,497,630	7,557,773	10,699,930	10,960,210
Commercial:	41,384,011	37,487,738	37,053,533	44,272,880	32,038,206	34,228,765	31,896,828	30,184,568	27,592,142	29,959,792	38,261,837	37,518,046
Industrial:	9,398,870	9,398,870	9,791,019	3,776,060	9,787,020	7,859,155	8,227,320	7,786,940	7,911,830	7,642,310	7,710,014	6,229,860
Personal RE:	0	0	0	0	0	0	0	0	0	0	0	525,976
Railroads:	781,530	623,846	535,697	447,768	391,988	385,103	251,981	1,177,911	1,192,236	1,131,009	1,065,560	949,630
Utilities:	15,215,861	15,110,840	14,958,351	14,474,082	11,567,772	10,606,066	10,103,176	11,755,810	11,133,193	11,373,786	13,771,358	12,976,574
Other:	90	90	690	690	690	690	690	690	690	690	690	690
Total Valuation:	617,436,619	605,871,720	569,128,087	564,506,487	510,545,178	499,737,501	432,132,954	418,540,268	371,979,920	354,170,889	346,468,727	342,656,995
Less Military:	771,358	786,174	789,878	802,842	830,622	834,326	830,622	845,438	849,142	875,996	884,594	884,594
Net Valuation:	616,665,261	605,085,546	568,338,209	563,703,645	509,714,556	498,903,175	431,302,332	417,694,830	371,130,778	353,294,893	345,584,133	341,772,401
TIF Valuation:	21,449,082	27,559,916	28,273,171	26,902,683	27,810,530	24,139,586	25,365,181	21,684,363	20,078,239	19,500,369	17,525,885	11,986,093
Utility Replacement:	25,652,871	25,405,805	24,909,848	24,775,197	23,698,100	18,856,690	17,707,697	13,887,386	12,950,922	12,331,792	12,534,610	12,490,182

Taxable Valuation												
Valuation as of January	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Fiscal Year	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03
Residential:	225,105,700	210,004,825	197,503,586	187,693,928	179,255,176	169,086,302	151,209,389	146,250,603	131,805,577	123,329,759	112,615,229	112,560,565
Agricultural Land:	70,153,942	67,660,377	60,654,952	58,828,985	44,726,223	42,965,079	36,736,300	36,776,510	36,854,680	37,002,730	55,809,840	55,640,787
Ag Buildings:	3,539,781	3,332,109	3,751,899	3,633,322	9,336,291	8,957,462	7,852,430	7,729,880	7,497,630	7,557,773	10,699,930	10,960,210
Commercial:	41,384,011	37,487,738	37,053,533	44,272,880	32,038,206	34,101,085	31,896,828	29,817,025	27,592,142	29,647,473	38,261,837	36,681,431
Industrial:	9,398,870	9,398,870	9,791,019	3,776,060	9,787,020	7,859,155	8,227,320	7,786,940	7,911,830	7,642,310	7,710,014	6,229,860
Personal RE:	0	0	0	0	0	0	0	0	0	0	0	525,976
Railroads:	781,530	623,846	535,697	447,768	391,988	384,068	251,981	1,167,909	1,192,236	1,122,606	1,065,560	928,454
Utilities:	15,215,861	15,110,840	14,958,351	14,474,082	11,567,772	10,606,066	10,103,176	11,755,810	11,133,193	11,373,786	13,771,358	12,976,574
Other:	90	90	690	690	690	690	690	690	690	690	690	690
Total Valuation:	365,579,785	343,618,695	324,249,727	313,127,715	287,103,366	273,959,907	246,278,114	241,285,367	223,987,978	217,677,127	239,934,458	236,504,547
Less Military:	771,358	786,174	789,878	802,842	830,622	834,326	830,622	845,438	849,142	875,996	884,594	884,594
Net Valuation:	364,808,427	342,832,521	323,459,849	312,324,873	286,272,744	273,125,581	245,447,492	240,439,929	223,138,836	216,801,131	239,049,864	235,619,953
TIF Valuation:	21,449,082	27,548,922	28,273,171	26,902,683	26,458,432	22,943,794	23,446,026	20,723,778	19,936,827	19,436,196	17,525,885	11,986,093
Utility Replacement:	14,784,684	14,832,835	15,106,300	14,530,112	15,441,021	15,240,704	13,219,716	12,042,518	11,769,557	12,452,243	12,534,610	12,490,182

Valuation Year	Actual Valuation w/ Utilities	% Change in Actual Valuation	Taxable Valuation w/ Utilities	% Change in Taxable Valuation
2012	663,767,214	0.87%	401,042,193	4.11%
2011	658,051,267	5.88%	385,214,278	5.01%
2010	621,521,228	1.00%	366,839,320	3.70%
2009	615,381,525	9.65%	353,757,668	7.80%
2008	561,223,186	3.57%	328,172,197	5.42%
2007	541,899,451	14.23%	311,310,079	10.35%
2006	474,375,210	4.66%	282,113,234	3.26%
2005	453,266,579	12.15%	273,206,225	7.20%
2004	404,159,939	4.94%	254,845,220	2.48%
2003	385,127,054	2.52%	248,689,570	-7.59%
2002	375,644,628	2.57%	269,110,359	3.47%
2001	366,248,676	9.96%	260,096,228	4.69%
2000	333,080,821	2.59%	248,452,506	4.90%
1999	324,680,572	3.94%	236,850,274	0.67%
1998	312,359,636	6.54%	235,282,140	9.62%
1997	293,179,542	11.36%	214,630,193	5.11%
1996	263,276,736	3.02%	204,186,328	3.04%
1995	255,563,883		198,169,988	
Average Historical Growth:		5.85%		4.31%

General Obligation Debt

Outstanding Principal
Adel DeSoto Minburn CSD, Iowa
Prepared by: Piper Jaffray & Co.

Fiscal Year	GO Bonds 1-Dec-03	GO Bonds 1-May-04	GO Bonds 1-Apr-06	GO Bonds 1-May-12	PPEL 1-May-12	Prepayment Levy	Prepayment Savings	Total
2014	190,000	470,000			100,000	400,000		1,160,000
2015				885,000	100,000			985,000
2016				895,000	100,000			995,000
2017				905,000	100,000			1,005,000
2018				910,000				910,000
2019				925,000				925,000
2020				935,000				935,000
2021				950,000				950,000
2022				960,000				960,000
2023				985,000				985,000
2024				100,000				100,000
2025			885,000				-400,000	485,000
2026								0
Totals:	190,000	470,000	885,000	8,450,000	400,000	400,000	-400,000	10,395,000
Original Par:	3,400,000	8,215,000	885,000	8,450,000	470,000			
Call Date:	1-May-14	1-May-14	1-May-16	1-May-18	Non-Call			
Purpose:				Adv 03/04				
Source:								

Principal & Interest

Fiscal Year	P & I 1-Dec-03	P & I 1-May-04	P & I 1-Apr-06	P & I 1-May-12	P & I 1-May-12	P & I Levy	P & I Savings	P&I Total	Plus GO Paying Agent	Less PPEL	Less SAVE	Debt Service Levy	Taxable Valuation	Gross DS Levy Rate	Net DS Levy Rate	Required VPPEL Levy Rate
2014	285,765	728,570	37,613	0	103,000	400,000	0	1,554,948	1,500	-103,000		1,453,448	401,042,193	3.62418	3.62418	0.25683
2015	0	0	37,613	1,004,978	102,450	0	0	1,145,040	1,500	-102,450		1,044,090	401,042,193	2.60344	2.60344	0.25546
2016	0	0	37,613	1,009,225	101,800	0	0	1,148,638	1,000	-101,800	0	1,047,838	401,042,193	2.61279	2.61279	0.25384
2017	0	0	37,613	1,012,065	101,000	0	-17,000	1,133,678	1,000	-101,000	0	1,033,678	401,042,193	2.57748	2.57748	0.25184
2018	0	0	37,613	1,008,015	0	0	-17,000	1,028,628	1,000	0	0	1,029,628	401,042,193	2.56738	2.56738	0.00000
2019	0	0	37,613	1,012,095	0	0	-17,000	1,032,708	1,000		0	1,033,708	401,042,193	2.57755	2.57755	0.00000
2020	0	0	37,613	1,009,145	0	0	-17,000	1,029,758	1,000		0	1,030,758	401,042,193	2.57020	2.57020	0.00000
2021	0	0	37,613	1,009,185	0	0	-17,000	1,029,798	1,000		0	1,030,798	401,042,193	2.57030	2.57030	0.00000
2022	0	0	37,613	1,002,085	0	0	-17,000	1,022,698	1,000		0	1,023,698	401,042,193	2.55259	2.55259	0.00000
2023	0	0	37,613	1,007,885	0	0	-17,000	1,028,498	1,000		0	1,029,498	401,042,193	2.56706	2.56706	0.00000
2024	0	0	37,613	102,200	0	0	-17,000	122,813	1,000		0	123,813	401,042,193	0.30873	0.30873	0.00000
2025	0	0	922,613	0	0	0	-417,000	505,613	1,000		0	506,613	401,042,193	1.26324	1.26324	0.00000
2026	0	0	0	0	0	0	0	0	500		0	500	401,042,193	0.00125	0.00125	0.00000
Totals	285,765	728,570	1,336,350	9,176,878	408,250	400,000	-553,000	11,782,813	13,500	-408,250	0	11,388,063				

Debt Limit Calculation

Adel DeSoto Minburn CSD, Iowa
Prepared by: Piper Jaffray & Co.

Valuation Growth: 0.000%

Fiscal Year	GO Outstanding	Retired GO	SAVE Outstanding	Retired SAVE	Other Outstanding	Retired Other	Cumulative Outstanding	Estimated Valuation	Debt Limit	Remaining Debt Limit	Percentage Used	Remaining Percentage
7/1/2013	10,395,000		405,000	-405,000			10,395,000	663,767,214	33,188,361	22,793,361	31.321%	68.679%
2014		-1,160,000		0			9,235,000	663,767,214	33,188,361	23,953,361	27.826%	72.174%
2015		-985,000		0			8,250,000	663,767,214	33,188,361	24,938,361	24.858%	75.142%
2016		-995,000		0			7,255,000	663,767,214	33,188,361	25,933,361	21.860%	78.140%
2017		-1,005,000		0			6,250,000	663,767,214	33,188,361	26,938,361	18.832%	81.168%
2018		-910,000		0			5,340,000	663,767,214	33,188,361	27,848,361	16.090%	83.910%
2019		-925,000		0			4,415,000	663,767,214	33,188,361	28,773,361	13.303%	86.697%
2020		-935,000		0			3,480,000	663,767,214	33,188,361	29,708,361	10.486%	89.514%
2021		-950,000		0			2,530,000	663,767,214	33,188,361	30,658,361	7.623%	92.377%
2022		-960,000		0			1,570,000	663,767,214	33,188,361	31,618,361	4.731%	95.269%
2023		-985,000		0			585,000	663,767,214	33,188,361	32,603,361	1.763%	98.237%
2024		-100,000		0			485,000	663,767,214	33,188,361	32,703,361	1.461%	98.539%
2025		-485,000		0			0	663,767,214	33,188,361	33,188,361	0.000%	100.000%
2026		0		0			0	663,767,214	33,188,361	33,188,361	0.000%	100.000%
2027		0		0			0	663,767,214	33,188,361	33,188,361	0.000%	100.000%
2028		0		0			0	663,767,214	33,188,361	33,188,361	0.000%	100.000%
2029		0		0			0	663,767,214	33,188,361	33,188,361	0.000%	100.000%
2030		0		0			0	663,767,214	33,188,361	33,188,361	0.000%	100.000%
2031		0		0			0	663,767,214	33,188,361	33,188,361	0.000%	100.000%
2032		0		0			0	663,767,214	33,188,361	33,188,361	0.000%	100.000%
2033		0		0			0	663,767,214	33,188,361	33,188,361	0.000%	100.000%
2034		0		0			0	663,767,214	33,188,361	33,188,361	0.000%	100.000%
2035		0		0			0	663,767,214	33,188,361	33,188,361	0.000%	100.000%
Totals:	10,395,000	-10,395,000	405,000	0	0	0						

Physcial Plant & Equipment Levy (PPEL) Summary

Final Results from 2012 PPEL Sale / No New Borowing Contemplated

Adel-DeSoto-Minburn Community School District, Iowa
Prepared by: Piper Jaffray & Co.

Voter PPEL Levy: $ 1.00
Board PPEL Levy: $ 0.33

2010 Valuation: 366,839,320
2011 Valuation: 385,214,278
Prelim. 2012 Valuation: 401,042,193
Est. Growth Rate 3.000%
Est.. 2013 Valuation: 413,073,459

Column:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	PPEL Note Issuance					Estimated Revenues			Estimated Other Projects							
Date	Interest Rate (1)	2012 PPEL Principal Payment	2012 PPEL Interest Payment	Combined PPEL Payment	Estimated Tax Levy	Estimated Voter PPEL Revenues	Estimated Board PPEL Revenues	Total Estimated Revenues	Less: Bus Purchase	Less: Boiler Replacement	Less: Technology Lease	Less: Technology Ongoing	Less: Other Contingency	Less: Debt Payments	Estimated Annual Surplus	Estimated Surplus Balance
5/1/2011																0
11/1/2011																
5/1/2012							121,057	121,057	-100,000	0	0	0	-20,000	0	1,057	1,057
11/1/2012			1,693													
5/1/2013	0.550%	70,000	1,693	73,385	0.19050	385,214	127,121	512,335	-100,000	0	-120,000	-30,000	-75,000	-73,385	113,950	115,007
11/1/2013			1,500													
5/1/2014	0.550%	100,000	1,500	103,000	0.26738	401,042	132,344	533,386	-200,000	0	-120,000	-30,000	-75,000	-103,000	5,386	120,393
11/1/2014			1,225													
5/1/2015	0.650%	100,000	1,225	102,450	0.26596	413,073	136,314	549,388	-100,000	0	-120,000	-30,000	-75,000	-102,450	121,938	242,331
11/1/2015			900													
5/1/2016	0.800%	100,000	900	101,800	0.26427	413,073	136,314	549,388	-200,000	0	-120,000	-30,000	-75,000	-101,800	22,588	264,918
11/1/2016			500													
5/1/2017	1.000%	100,000	500	101,000	0.26219	413,073	136,314	549,388	-100,000	0	-120,000	-30,000	-75,000	-101,000	123,388	388,306
11/1/2017																
5/1/2018						413,073	136,314	549,388	-200,000	0	-120,000	-130,000	-75,000	0	24,388	412,694
11/1/2018																
5/1/2019						413,073	136,314	549,388	-100,000	0	-120,000	-130,000	-75,000	0	124,388	537,082
11/1/2019																
5/1/2020						413,073	136,314	549,388	-200,000	0	-120,000	-130,000	-75,000	0	24,388	561,469
11/1/2020																
5/1/2021						413,073	136,314	549,388	-100,000	0	-120,000	-130,000	-75,000	0	124,388	685,857
11/1/2021																
5/1/2022						413,073	136,314	549,388	-200,000	0	-120,000	-130,000	-75,000	0	24,388	710,245
Totals:		470,000	11,635	481,635	0.25006	4,090,844	1,471,036	5,561,880	-1,600,000	0	-1,200,000	-800,000	-770,000	-481,635	710,245	

EST USES OF FUNDS	2012 PPEL
Technology Upgrade	450,000
Costs of Issuance:	14,206
Underwriting Costs:	2,397
Deposit to Sinking Fund (a	19
Original Issue Discount:	0
Surplus:	3,397
Total	470,019

EST SOURCES OF FUND	2012 PPEL
GO PPEL Notes	470,000
Accrued Interest:	19
Reoffering Premium:	
Interest Income:	
Total	470,019

District passed10 year voted PPEL Levy (FY13-22) on February 7, 2012

(1) FINAL INTEREST RATES

Historic Enrollment & Enrollment Projections

Adel-DeSoto-Minburn Community School District, Iowa

Dallas County Original SILO began 01/01/2004 & ends 12/31/2013; no local voted extention; Statewide sunset of 12/31/2029
Madison County Original SILO began 07/01/2004 & ends 06/30/2014; no local voted extention; Statewide sunset of 12/31/2029

The District Voted to Extend the Revenue Purpose Statement through 12/31/2029 on April 6, 2010 with 80.435% voter approval

Calendar Year	Fiscal Year	Dallas Enrollment	Madison Enrollment	Total Enrollment	Dallas Growth	Madison Growth	Total Growth	RSP Growth
2001	2002-03	1411.6	12.0	1423.6				
2002	2003-04	1435.7	9.0	1444.7	24.1	-3.0	21.1	
2003	2004-05	1415.1	12.0	1427.1	-20.6	3.0	-17.6	
2004	2005-06	1398.7	16.0	1414.7	-16.4	4.0	-12.4	
2005	2006-07	1407.4	17.0	1424.4	8.7	1.0	9.7	
2006	2007-08	1410.9	15.0	1425.9	3.5	-2.0	1.5	
2007	2008-09	1411.1	13.0	1424.1	0.2	-2.0	-1.8	
2008	2009-10	1382.8	13.0	1395.8	-28.3	0.0	-28.3	
2009	2010-11	1385.9	23.0	1408.9	3.1	10.0	13.1	
2010	2011-12	1383.4	25.0	1408.4	-2.5	2.0	-0.5	
2011	2012-13	1419.2	16.0	1435.2	35.8	-9.0	26.8	
2012	2013-14	1446.3	13.4	1459.7	27.1	-2.6	24.5	
2013	2014-15	1456.3	13.4	1469.7	10.0	0.0	10.0	48.0
2014	2015-16	1466.3	13.4	1479.7	10.0	0.0	10.0	39.0
2015	2016-17	1476.3	13.4	1489.7	10.0	0.0	10.0	31.0
2016	2017-18	1486.3	13.4	1499.7	10.0	0.0	10.0	56.0
2017	2018-19	1496.3	13.4	1509.7	10.0	0.0	10.0	61.0
2018	2019-20	1506.3	13.4	1519.7	10.0	0.0	10.0	25.0
2019	2020-21	1516.3	13.4	1529.7	10.0	0.0	10.0	30.0
2020	2021-22	1526.3	13.4	1539.7	10.0	0.0	10.0	41.0
2021	2022-23	1536.3	13.4	1549.7	10.0	0.0	10.0	41.0
2022	2023-24	1546.3	13.4	1559.7	10.0	0.0	10.0	74.0
2023	2024-25	1556.3	13.4	1569.7	10.0	0.0	10.0	
2024	2025-26	1566.3	13.4	1579.7	10.0	0.0	10.0	
2025	2026-27	1576.3	13.4	1589.7	10.0	0.0	10.0	
2026	2027-28	1586.3	13.4	1599.7	10.0	0.0	10.0	
2027	2028-29	1596.3	13.4	1609.7	10.0	0.0	10.0	
2028	2029-30	1606.3	13.4	1619.7	10.0	0.0	10.0	
				Average Growth:	3.2	0.1	3.3	

Revenue & Enrollment Projection Summary

Adel-DeSoto-Minburn Community School District, Iowa

HISTORICAL INFORMATION

Fiscal Year Ending	Dallas Enroll	Madison Enroll	Dallas Local Rev/ Student	Dallas Supplem. / Student	Madison Local Rev/ Student	Madison Supplem. / Student	Total District Enroll	Average Revenue/ Pupil	Total District Revenue
7/1/2010	1,383	13	738.61	0.00	619.95	0.00	1,396	738	1,029,413
7/1/2011	1,386	23	831.66	0.00	392.74	268.87	1,409	829	1,167,811
7/1/2012	1,383	25	806.14	0.00	394.54	315.08	1,408	804	1,132,959
7/1/2013	1,419	16	793.71	29.48	416.57	406.62	1,435	823	1,181,436

ZERO GROWTH SCENARIO

State Enrollment Growth Rates after FY 2013: 0.00%
Statewide Revenue Growth after FY 2013: 0.00%

Fiscal Year Ending	Dallas Enroll	Madison Enroll	Dallas Local Rev/ Student	Dallas Supplem. / Student	Madison Local Rev/ Student	Madison Supplem. / Student	Total District Enroll	Average Revenue/ Pupil	Total District Revenue
7/1/2014	1,446	13	793.72	75.95	416.42	453.25	1,460	870	1,269,464
7/1/2015	1,446	13	793.72	75.95	416.42	453.25	1,460	870	1,269,464
7/1/2016	1,446	13	793.72	75.95	416.42	453.25	1,460	870	1,269,464
7/1/2017	1,446	13	793.72	75.95	416.42	453.25	1,460	870	1,269,464
7/1/2018	1,446	13	793.72	75.95	416.42	453.25	1,460	870	1,269,464
7/1/2019	1,446	13	793.72	75.95	416.42	453.25	1,460	870	1,269,464
7/1/2020	1,446	13	793.72	75.95	416.42	453.25	1,460	870	1,269,464
7/1/2021	1,446	13	793.72	75.95	416.42	453.25	1,460	870	1,269,464
7/1/2022	1,446	13	793.72	75.95	416.42	453.25	1,460	870	1,269,464
7/1/2023	1,446	13	793.72	75.95	416.42	453.25	1,460	870	1,269,464
7/1/2024	1,446	13	793.72	75.95	416.42	453.25	1,460	870	1,269,464
7/1/2025	1,446	13	793.72	75.95	416.42	453.25	1,460	870	1,269,464
7/1/2026	1,446	13	793.72	75.95	416.42	453.25	1,460	870	1,269,464
7/1/2027	1,446	13	793.72	75.95	416.42	453.25	1,460	870	1,269,464
7/1/2028	1,446	13	793.72	75.95	416.42	453.25	1,460	870	1,269,464
7/1/2029	1,446	13	793.72	75.95	416.42	453.25	1,460	870	1,269,464
7/1/2030	1,446	13	793.72	75.95	416.42	453.25	1,460	435	634,732
Totals:									20,946,152

2% GROWTH SCENARIO

State Enrollment Growth Rates after FY 2013: 0.00%
Statewide Revenue Growth after FY 2013: 2.00%

Fiscal Year Ending	Dallas Enroll	Madison Enroll	Dallas Local Rev/ Student	Dallas Supplem. / Student	Madison Local Rev/ Student	Madison Supplem. / Student	Total District Enroll	Average Revenue/ Pupil	Total District Revenue
7/1/2014	1,446	13	809.59	77.47	424.75	462.32	1,460	887	1,294,853
7/1/2015	1,456	13	825.79	79.02	433.25	471.56	1,470	905	1,329,798
7/1/2016	1,466	13	842.30	80.60	441.91	480.99	1,480	923	1,365,623
7/1/2017	1,476	13	859.15	82.22	450.75	490.61	1,490	941	1,402,349
7/1/2018	1,486	13	876.33	83.86	459.76	500.43	1,500	960	1,439,998
7/1/2019	1,496	13	893.86	85.54	468.96	510.44	1,510	979	1,478,592
7/1/2020	1,506	13	911.73	87.25	478.34	520.64	1,520	999	1,518,154
7/1/2021	1,516	13	929.97	88.99	487.91	531.06	1,530	1,019	1,558,706
7/1/2022	1,526	13	948.57	90.77	497.66	541.68	1,540	1,039	1,600,274
7/1/2023	1,536	13	967.54	92.59	507.62	552.51	1,550	1,060	1,642,881
7/1/2024	1,546	13	986.89	94.44	517.77	563.56	1,560	1,081	1,686,552
7/1/2025	1,556	13	1,006.63	96.33	528.12	574.83	1,570	1,103	1,731,312
7/1/2026	1,566	13	1,026.76	98.26	538.69	586.33	1,580	1,125	1,777,189
7/1/2027	1,576	13	1,047.30	100.22	549.46	598.06	1,590	1,148	1,824,208
7/1/2028	1,586	13	1,068.24	102.23	560.45	610.02	1,600	1,170	1,872,396
7/1/2029	1,596	13	1,089.61	104.27	571.66	622.22	1,610	1,194	1,921,783
7/1/2030	1,606	13	1,111.40	106.35	583.09	634.66	1,620	609	986,198
Totals:									26,430,867

Section II: Maximum Bonding Capacity

PPEL Notes (Voter Approval Levy)

General Obligation Bonds (Voter Approved)

Sales Tax Revenue Bonds (Voter Approved RPS)

Section II: Bonding Capacity

Voted PPEL Bonding Scenarios

- Requires Simply Majority Approval (50% + 1 vote), up to $1.34 / $1000 for 10 years
- Can be mix of Property Tax and Income Surtax, but District can only "borrow" against the Property Tax Portion
- Existing Debt / <u>No New Borrowing contemplated</u>

Voted General Obligation Bonds

- Requires Super Majority Approval (60% + 1 vote), maximum levy of $4.05 / $1000
- Scenario Illustrated:
  - $4.05 / $1000 generates $14.75 million in project funds (referendum of $15.05 Million)

Sales Tax Revenues

- Maximum Capacity Based on 0.00% Growth and 1.20x Additional Bonds Test
- Revenue Purpose Statement Vote (50% + 1 vote)
- Scenario Illustrated:
  - Maximum with 1.20x Coverage: generate $11.9 in project funds
    - Other "Uses" of Sales Tax drives "Zero Growth" Cash Flow Negative
    - Cash flow detail is included
  - Maximum within available cash or 1.20x Coverage: generate $8.75 million in project funds

General Obligation Bonds - Debt Service Schedule

Maximum $4.05 / $1000 GO Bonds in Spring of 2014

Adel-DeSoto-Minburn Community School District, Iowa
Prepared by: Piper Jaffray & Co.

Abatement Target: Amount
Levy: 3.62418
Amount 0

Levy Rate FY2014

Amount Used in FY13 = $100,000

2011 Valuation: 385,214,278
Prelim. 2012 Valuation: 401,042,193
Est. Growth Rate 3.000%
Est.. 2013 Valuation: 413,073,459

Column:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	New Debt				Tax Levy Calculation				If Abatement of Levy Occurs			If Valuation Growth Occurs		
Date	2014 GO Interest Rate (1)	2014 GO Principal Payment	2014 GO Interest Payment	Total New P&I Payment	Estimated Paying Agent	Existing Annual GO Payment	Combined Annual Payment	Gross Tax Levy	Debt Service Abatement	Net Annual Payment	Net Tax Levy	Taxable Valuation 3.000%	Gross Tax Levy	Net Tax Levy
6/1/2013	0.500%								*linked to CF					
12/1/2013														
6/1/2014					1,500	1,451,948	1,453,448	3.62418		1,453,448	3.62418	401,042,193	3.62418	3.62418
12/1/2014			271,359											
6/1/2015	0.950%	85,000	271,359	627,718	2,000	1,042,590	1,672,308	4.04845	0	1,672,308	4.04845	413,073,459	4.04845	4.04845
12/1/2015			270,955											
6/1/2016	1.050%	85,000	270,955	626,910	1,500	1,046,838	1,675,248	4.05557	0	1,675,248	4.05557	425,465,663	3.93744	3.93744
12/1/2016			270,509											
6/1/2017	1.250%	105,000	270,509	646,018	1,500	1,032,678	1,680,195	4.06755	0	1,680,195	4.06755	438,229,632	3.83405	3.83405
12/1/2017			269,853											
6/1/2018	1.500%	105,000	269,853	644,705	1,500	1,028,628	1,674,833	4.05456	0	1,674,833	4.05456	451,376,521	3.71050	3.71050
12/1/2018			269,065											
6/1/2019	1.650%	105,000	269,065	643,130	1,500	1,032,708	1,677,338	4.06063	0	1,677,338	4.06063	464,917,817	3.60782	3.60782
12/1/2019			268,199											
6/1/2020	1.850%	105,000	268,199	641,398	1,500	1,029,758	1,672,655	4.04929	0	1,672,655	4.04929	478,865,352	3.49295	3.49295
12/1/2020			267,228											
6/1/2021	2.100%	110,000	267,228	644,455	1,500	1,029,798	1,675,753	4.05679	0	1,675,753	4.05679	493,231,312	3.39750	3.39750
12/1/2021			266,073											
6/1/2022	2.400%	110,000	266,073	642,145	1,500	1,022,698	1,666,343	4.03401	0	1,666,343	4.03401	508,028,251	3.28002	3.28002
12/1/2022			264,753											
6/1/2023	2.700%	115,000	264,753	644,505	1,500	1,028,498	1,674,503	4.05376	0	1,674,503	4.05376	523,269,099	3.20008	3.20008
12/1/2023			263,200											
6/1/2024	2.950%	1,015,000	263,200	1,541,400	1,500	122,813	1,665,713	4.03248	0	1,665,713	4.03248	538,967,172	3.09056	3.09056
12/1/2024			248,229											
6/1/2025	3.150%	665,000	248,229	1,161,458	1,000	505,613	1,668,070	4.03819	0	1,668,070	4.03819	555,136,187	3.00479	3.00479
12/1/2025			237,755											
6/1/2026	3.250%	1,195,000	237,755	1,670,510	500		1,671,010	4.04531	0	1,671,010	4.04531	571,790,273	2.92242	2.92242
12/1/2026			218,336											
6/1/2027	3.350%	1,235,000	218,336	1,671,673	500		1,672,173	4.04812	0	1,672,173	4.04812	588,943,981	2.83927	2.83927
12/1/2027			197,650											
6/1/2028	3.500%	1,275,000	197,650	1,670,300	500		1,670,800	4.04480	0	1,670,800	4.04480	606,612,300	2.75431	2.75431
12/1/2028			175,338											
6/1/2029	3.650%	1,320,000	175,338	1,670,675	500		1,671,175	4.04571	0	1,671,175	4.04571	624,810,669	2.67469	2.67469
12/1/2029			151,248											
6/1/2030	3.800%	1,370,000	151,248	1,672,495	500		1,672,995	4.05011	0	1,672,995	4.05011	643,554,989	2.59961	2.59961
12/1/2030			125,218											
6/1/2031	3.950%	1,420,000	125,218	1,670,435	500		1,670,935	4.04513		1,670,935	4.04513	662,861,639	2.52079	2.52079
12/1/2031			97,173											
6/1/2032	4.150%	1,480,000	97,173	1,674,345	500		1,674,845	4.05459		1,674,845	4.05459	682,747,488	2.45310	2.45310
12/1/2032			66,463											
6/1/2033	4.150%	1,540,000	66,463	1,672,925	500		1,673,425	4.05116		1,673,425	4.05116	703,229,913	2.37963	2.37963
12/1/2033			34,508											
6/1/2034	4.300%	1,605,000	34,508	1,674,015	500		1,674,515	4.05379		1,674,515	4.05379	724,326,810	2.31182	2.31182
Totals:		15,045,000	8,466,213	23,511,213	22,500	11,374,563	34,908,275		0	34,908,275				

EST USES OF FUNDS	2014 GO
Est Funds Available:	14,750,825
Costs of Issuance:	68,500
Underwriting Costs:	225,675
Deposit to Sinking Fund (a	0
Original Issue Discount:	0
Surplus:	0
Total	15,045,000

EST SOURCES OF FUNI	2014 GO
GO School Bonds:	15,045,000
Accrued Interest:	
Reoffering Premium:	0
Interest Income:	
Total	15,045,000

(1) Interest Rates are Based on Recent Fairfield CSD, GO Sale, plus corresponding spread

Sales Tax ("SAVE") Debt Service & Revenue Summary

Maximum within 1.20 x Coverage Ratio in Fall of 2013

Adel-DeSoto-Minburn Community School District, Iowa

New Bonds Dated: October 1, 2013

Column:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
					Sales Tax Obligations						Pro Forma Estimates (Zero Growth Scenario)			Pro Forma Estimates (With Growth Assumptions)		
	2006 SILO		2013 SAVE			(1)	(2)									
Date	Principal Payment	Interest Payment	Principal Payment	Interest Payment	Total Sales Tax Debt Payments	Offset by Misc. Interest Income	Plus Other Sales Tax Cash Flow Uses	Total FY Sales Tax Obligation	2013 SAVE Interest Rate	Est. Debt Service Coverage	Est. Annual SAVE Income	Est. Annual Surplus Collections	Estimated Surplus Balance (3)	Est. Annual SAVE Income	Est. Annual Surplus Collections	Estimated Surplus Balance (3)
7/1/2011	0	23,200							0.250%		1,208,962			1,208,962		
1/1/2012	370,000	23,200														
7/1/2012	0	15,800			409,000	-408	602,057	1,010,649		2.774	1,134,601			1,134,601		
1/1/2013	385,000	15,800														
7/1/2013		8,100			408,900	0	130,000	538,900		2.786	1,139,306		0	1,139,306		0
1/1/2014																
7/1/2014	Called with Cash on			237,443	237,443	-103	500,000	737,340	0.750%	5.043	1,197,340	460,000	460,000	1,215,604	478,265	478,265
1/1/2015	7/1/2013			158,295												
7/1/2015			740,000	158,295	1,056,590	-4,854	502,500	1,554,236	0.950%	1.201	1,269,464	-284,773	175,228	1,320,020	-234,216	244,048
1/1/2016				154,780												
7/1/2016			745,000	154,780	1,054,560	-5,303	502,500	1,551,757	1.100%	1.204	1,269,464	-282,293	-107,066	1,355,599	-196,158	47,891
1/1/2017				150,683												
7/1/2017			755,000	150,683	1,056,365	-5,288	502,500	1,553,577	1.250%	1.202	1,269,464	-284,113	-391,179	1,392,074	-161,503	-113,612
1/1/2018				145,964												
7/1/2018			765,000	145,964	1,056,928	-5,288	502,500	1,554,139	1.450%	1.201	1,269,464	-284,675	-675,854	1,429,465	-124,674	-238,287
1/1/2019				140,418												
7/1/2019			775,000	140,418	1,055,835	-5,288	502,500	1,553,047	1.700%	1.202	1,269,464	-283,583	-959,437	1,467,795	-85,252	-323,539
1/1/2020				133,830												
7/1/2020			790,000	133,830	1,057,660	-5,303	502,500	1,554,857	1.950%	1.200	1,269,464	-285,393	-1,244,831	1,507,086	-47,771	-371,310
1/1/2021				126,128												
7/1/2021			805,000	126,128	1,057,255	-5,288	502,500	1,554,467	2.150%	1.201	1,269,464	-285,003	-1,529,834	1,547,362	-7,105	-378,414
1/1/2022				117,474												
7/1/2022			820,000	117,474	1,054,948	-5,288	502,500	1,552,159	2.350%	1.203	1,269,464	-282,695	-1,812,529	1,588,646	36,487	-341,927
1/1/2023				107,839												
7/1/2023			840,000	107,839	1,055,678	-5,288	502,500	1,552,889	2.550%	1.203	1,269,464	-283,425	-2,095,954	1,630,963	78,074	-263,853
1/1/2024				97,129												
7/1/2024			860,000	97,129	1,054,258	-5,303	502,500	1,551,455	2.700%	1.204	1,269,464	-281,991	-2,377,945	1,674,337	122,882	-140,972
1/1/2025				85,519												
7/1/2025			885,000	85,519	1,056,038	-5,288	502,500	1,553,249	2.850%	1.202	1,269,464	-283,785	-2,661,731	1,718,793	165,544	24,572
1/1/2026				72,908												
7/1/2026			910,000	72,908	1,055,815	-5,288	502,500	1,553,027	3.000%	1.202	1,269,464	-283,563	-2,945,294	1,764,358	211,331	235,903
1/1/2027				59,258												
7/1/2027			935,000	59,258	1,053,515	-5,288	502,500	1,550,727	3.300%	1.205	1,269,464	-281,263	-3,226,557	1,811,058	260,331	496,234
1/1/2028				43,830												
7/1/2028			970,000	43,830	1,057,660	-5,303	502,500	1,554,857	3.300%	1.200	1,269,464	-285,393	-3,511,950	1,858,920	304,062	800,296
1/1/2029				27,825												
7/1/2029			1,000,000	27,825	1,055,650	-5,288	502,500	1,552,862	3.500%	1.203	1,269,464	-283,398	-3,795,348	1,907,972	355,110	1,155,406
1/1/2030			590,000	10,325	600,325	-1,060,311	0	-459,986	3.500%	1.202	721,534	1,181,520	-2,613,828	1,106,542	1,566,528	2,721,935
Totals:	755,000	86,100	13,185,000	3,491,520	17,494,420	-1,139,770	8,769,557	25,124,207		1.591	24,443,699	-2,613,828		29,779,462	2,721,935	

EST USES OF FUNDS	2013 SAVE
Est Funds Available:	11,902,750
D.S. Reserve Fund:	1,057,660
Costs of Issuance:	40,000
Underwriting Costs:	184,590
Deposit to Sinking Fund (accrued):	0
Original Issue Discount:	0
Surplus:	0
Total	13,185,000

EST SOURCES OF FUNDS	2013 SAVE
Sales Tax Bonds:	13,185,000
Accrued Interest:	
Reoffering Premium:	0
Sales Tax Cash:	
Interest Income:	
Total	13,185,000

(1) Includes Interest Income on Debt Service Fund, Interest Income on Reserve Fund, and release of Reserve Fund (see "CashFlow" for details)
(2) Includes project expenses out of cash flow, GO Bond Abatement, and other annual expenditures (see "CashFlow" for details)
(3) Assumes Cash Balance of $0 beginning July 1, 2013

Sales Tax Cash Flow ("Zero Growth")

Maximum within 1.20 x Coverage Ratio in Fall of 2013

Adel-DeSoto-Minburn Community School District, Iowa

Payment Collection Month	Payment Received by . . .	(+) Collection Amount Dallas County	(+) Collection Amount Madison County	(+) Supplement Estimate Dallas County	(+) Supplement Estimate Madison County	(+) Interest on Reserve Fund	(+) Release Of Reserve	(-) Ongoing Bond Relatec Expenses 2,500	(-) Annual Maintenance Expenses 500,000	(-) Annual SRO Expenses 30,000	(-) Annual GO Bond Prop. Tax (see GO)	(-) Pay as You Go Projects	(-) Transfer to Bond Sinking Fund	= Estimated Cumulative Balance On Hand	Reserve Fund Balance
May-12	1-Jul-12	88,151	780			0					-8,333		-34,717		250,500
Jun-12	1-Aug-12	88,151	780	0	7,877	0					-8,333		-34,717		250,500
Jul-12	1-Sep-12	90,952	538			0					-8,333		-34,717		250,500
Aug-12	1-Oct-12	90,952	538			0					-8,333		-34,717		250,500
Sep-12	1-Nov-12	90,952	538			0					-8,333		-34,717		250,500
Makeup	1-Nov-12	55,761	493			0									250,500
Oct-12	1-Dec-12	94,099	557			0					-8,333		-34,717		250,500
Nov-12	1-Jan-13	94,099	557			0					-8,333		-35,100		250,500
Dec-12	1-Feb-13	94,099	557			0					-8,333		-35,100		250,500
Jan-13	1-Mar-13	82,615	489			0					-8,333		-35,100		250,500
Feb-13	1-Apr-13	82,615	489			0					-8,333		-35,100		250,500
Mar-13	1-May-13	82,615	489			0					-8,333		-35,100		250,500
Apr-13	1-Jun-13	89,037	527			0				-30,000	-8,333		-35,100	0	250,500
May-13	1-Jul-13	89,037	527			103					0		0	89,667	0
Jun-13	1-Aug-13	89,037	527	27,455	6,349	0					0		0	213,035	0
Jul-13	1-Sep-13	90,880	442			0					0		0	304,356	0
Aug-13	1-Oct-13	90,880	442			0					0		0	395,678	0
Sep-13	1-Nov-13	90,880	442			0					0		0	487,000	0
Makeup	1-Nov-13	56,322	333	14,379	157	0								558,191	0
Oct-13	1-Dec-13	90,880	442			0					0		0	649,513	0
Nov-13	1-Jan-14	90,880	442			0					0		-39,574	701,261	0
Dec-13	1-Feb-14	90,880	442			0					0		-39,574	753,009	0
Jan-14	1-Mar-14	90,880	442			0					0		-39,574	804,757	0
Feb-14	1-Apr-14	90,880	442			0					0		-39,574	856,505	0
Mar-14	1-May-14	90,880	442			0					0		-39,574	908,252	0
Apr-14	1-Jun-14	90,880	442			0			-500,000		0		-39,574	460,000	0
May-14	1-Jul-14	90,880	442			0					0		-88,049	463,273	1,057,660
Jun-14	1-Aug-14	90,880	442	109,853	6,074	449					0		-88,049	582,921	1,057,660
Jul-14	1-Sep-14	90,880	442			449					0		-88,049	586,643	1,057,660
Aug-14	1-Oct-14	90,880	442			435					0		-88,049	590,350	1,057,660
Sep-14	1-Nov-14	90,880	442			449					0		-88,049	594,072	1,057,660
Makeup	1-Nov-14	57,398	279			0								651,749	1,057,660
Oct-14	1-Dec-14	90,880	442			435					0		-88,049	655,456	1,057,660
Nov-14	1-Jan-15	90,880	442			449					0		-88,049	659,177	1,057,660
Dec-14	1-Feb-15	90,880	442			449					0		-88,049	662,899	1,057,660
Jan-15	1-Mar-15	90,880	442			406					0		-88,049	666,577	1,057,660
Feb-15	1-Apr-15	90,880	442			449					0		-88,049	670,299	1,057,660
Mar-15	1-May-15	90,880	442			435					0		-88,049	674,006	1,057,660
Apr-15	1-Jun-15	90,880	442			449		-2,500	-500,000		0		-88,049	175,228	1,057,660
May-15	1-Jul-15	90,880	442			435					0		-87,880	179,104	1,057,660
Jun-15	1-Aug-15	90,880	442	109,853	6,074	449					0		-87,880	298,922	1,057,660
Jul-15	1-Sep-15	90,880	442			449					0		-87,880	302,813	1,057,660
Aug-15	1-Oct-15	90,880	442			435					0		-87,880	306,689	1,057,660
Sep-15	1-Nov-15	90,880	442			449					0		-87,880	310,580	1,057,660
Makeup	1-Nov-15	57,398	279			0								368,257	1,057,660
Oct-15	1-Dec-15	90,880	442			435					0		-87,880	372,133	1,057,660
Nov-15	1-Jan-16	90,880	442			449					0		-87,880	376,024	1,057,660
Dec-15	1-Feb-16	90,880	442			449					0		-87,880	379,914	1,057,660
Jan-16	1-Mar-16	90,880	442			420					0		-87,880	383,776	1,057,660
Feb-16	1-Apr-16	90,880	442			449					0		-87,880	387,667	1,057,660
Mar-16	1-May-16	90,880	442			435					0		-87,880	391,543	1,057,660
Apr-16	1-Jun-16	90,880	442			449		-2,500	-500,000		0		-87,880	-107,066	1,057,660
May-16	1-Jul-16	90,880	442			435					0		-88,030	-103,340	1,057,660

Assumes the District sets debt service levy abatement aside on a monthly basis

Sales Tax Cash Flow ("Zero Growth")

Maximum within 1.20 x Coverage Ratio in Fall of 2013

Adel-DeSoto-Minburn Community School District, Iowa

Payment Collection Month	Payment Received by . . .	(+) Collection Amount Dallas County	(+) Collection Amount Madison County	(+) Supplement Estimate Dallas County	(+) Supplement Estimate Madison County	(+) Interest on Reserve Fund	(+) Release Of Reserve	(-) Ongoing Bond Relatec Expenses 2,500	(-) Annual Maintenance Expenses 500,000	(-) Annual SRO Expenses 30,000	(-) Annual GO Bond Prop. Tax (see GO)	(-) Pay as You Go Projects	(-) Transfer to Bond Sinking Fund	= Estimated Cumulative Balance On Hand	Reserve Fund Balance
Jun-16	1-Aug-16	90,880	442	109,853	6,074	449					0		-88,030	16,327	1,057,660
Jul-16	1-Sep-16	90,880	442			449					0		-88,030	20,068	1,057,660
Aug-16	1-Oct-16	90,880	442			435					0		-88,030	23,794	1,057,660
Sep-16	1-Nov-16	90,880	442			449					0		-88,030	27,534	1,057,660
Makeup	1-Nov-16	57,398	279			0								85,211	1,057,660
Oct-16	1-Dec-16	90,880	442			435					0		-88,030	88,937	1,057,660
Nov-16	1-Jan-17	90,880	442			449					0		-88,030	92,677	1,057,660
Dec-16	1-Feb-17	90,880	442			449					0		-88,030	96,418	1,057,660
Jan-17	1-Mar-17	90,880	442			406					0		-88,030	100,115	1,057,660
Feb-17	1-Apr-17	90,880	442			449					0		-88,030	103,855	1,057,660
Mar-17	1-May-17	90,880	442			435					0		-88,030	107,581	1,057,660
Apr-17	1-Jun-17	90,880	442			449		-2,500	-500,000		0		-88,030	-391,179	1,057,660
May-17	1-Jul-17	90,880	442			435					0		-88,077	-387,500	1,057,660
Jun-17	1-Aug-17	90,880	442	109,853	6,074	449					0		-88,077	-267,879	1,057,660
Jul-17	1-Sep-17	90,880	442			449					0		-88,077	-264,186	1,057,660
Aug-17	1-Oct-17	90,880	442			435					0		-88,077	-260,507	1,057,660
Sep-17	1-Nov-17	90,880	442			449					0		-88,077	-256,813	1,057,660
Makeup	1-Nov-17	57,398	279			0								-199,136	1,057,660
Oct-17	1-Dec-17	90,880	442			435					0		-88,077	-195,457	1,057,660
Nov-17	1-Jan-18	90,880	442			449					0		-88,077	-191,764	1,057,660
Dec-17	1-Feb-18	90,880	442			449					0		-88,077	-188,070	1,057,660
Jan-18	1-Mar-18	90,880	442			406					0		-88,077	-184,420	1,057,660
Feb-18	1-Apr-18	90,880	442			449					0		-88,077	-180,727	1,057,660
Mar-18	1-May-18	90,880	442			435					0		-88,077	-177,048	1,057,660
Apr-18	1-Jun-18	90,880	442			449		-2,500	-500,000		0		-88,077	-675,854	1,057,660
May-18	1-Jul-18	90,880	442			435					0		-87,986	-672,084	1,057,660
Jun-18	1-Aug-18	90,880	442	109,853	6,074	449					0		-87,986	-552,373	1,057,660
Jul-18	1-Sep-18	90,880	442			449					0		-87,986	-548,588	1,057,660
Aug-18	1-Oct-18	90,880	442			435					0		-87,986	-544,818	1,057,660
Sep-18	1-Nov-18	90,880	442			449					0		-87,986	-541,033	1,057,660
Makeup	1-Nov-18	57,398	279			0								-483,357	1,057,660
Oct-18	1-Dec-18	90,880	442			435					0		-87,986	-479,587	1,057,660
Nov-18	1-Jan-19	90,880	442			449					0		-87,986	-475,802	1,057,660
Dec-18	1-Feb-19	90,880	442			449					0		-87,986	-472,017	1,057,660
Jan-19	1-Mar-19	90,880	442			406					0		-87,986	-468,276	1,057,660
Feb-19	1-Apr-19	90,880	442			449					0		-87,986	-464,492	1,057,660
Mar-19	1-May-19	90,880	442			435					0		-87,986	-460,722	1,057,660
Apr-19	1-Jun-19	90,880	442			449		-2,500	-500,000		0		-87,986	-959,437	1,057,660
May-19	1-Jul-19	90,880	442			435					0		-88,138	-955,819	1,057,660
Jun-19	1-Aug-19	90,880	442	109,853	6,074	449					0		-88,138	-836,260	1,057,660
Jul-19	1-Sep-19	90,880	442			449					0		-88,138	-832,627	1,057,660
Aug-19	1-Oct-19	90,880	442			435					0		-88,138	-829,009	1,057,660
Sep-19	1-Nov-19	90,880	442			449					0		-88,138	-825,377	1,057,660
Makeup	1-Nov-19	57,398	279			0								-767,700	1,057,660
Oct-19	1-Dec-19	90,880	442			435					0		-88,138	-764,082	1,057,660
Nov-19	1-Jan-20	90,880	442			449					0		-88,138	-760,450	1,057,660
Dec-19	1-Feb-20	90,880	442			449					0		-88,138	-756,817	1,057,660
Jan-20	1-Mar-20	90,880	442			420					0		-88,138	-753,214	1,057,660
Feb-20	1-Apr-20	90,880	442			449					0		-88,138	-749,581	1,057,660
Mar-20	1-May-20	90,880	442			435					0		-88,138	-745,963	1,057,660
Apr-20	1-Jun-20	90,880	442			449		-2,500	-500,000		0		-88,138	-1,244,831	1,057,660
May-20	1-Jul-20	90,880	442			435					0		-88,105	-1,241,179	1,057,660
Jun-20	1-Aug-20	90,880	442	109,853	6,074	449					0		-88,105	-1,121,586	1,057,660

Sales Tax Cash Flow ("Zero Growth")

Maximum within 1.20 x Coverage Ratio in Fall of 2013

Adel-DeSoto-Minburn Community School District, Iowa

Payment Collection Month	Payment Received by . . .	(+) Collection Amount Dallas County	(+) Collection Amount Madison County	(+) Supplement Estimate Dallas County	(+) Supplement Estimate Madison County	(+) Interest on Reserve Fund	(+) Release Of Reserve	(-) Ongoing Bond Relatec Expenses 2,500	(-) Annual Maintenance Expenses 500,000	(-) Annual SRO Expenses 30,000	(-) Annual GO Bond Prop. Tax (see GO)	(-) Pay as You Go Projects	(-) Transfer to Bond Sinking Fund	= Estimated Cumulative Balance On Hand	Reserve Fund Balance
Jul-20	1-Sep-20	90,880	442			449					0		-88,105	-1,117,919	1,057,660
Aug-20	1-Oct-20	90,880	442			435					0		-88,105	-1,114,268	1,057,660
Sep-20	1-Nov-20	90,880	442			449					0		-88,105	-1,110,602	1,057,660
Makeup	1-Nov-20	57,398	279			0								-1,052,925	1,057,660
Oct-20	1-Dec-20	90,880	442			435					0		-88,105	-1,049,273	1,057,660
Nov-20	1-Jan-21	90,880	442			449					0		-88,105	-1,045,607	1,057,660
Dec-20	1-Feb-21	90,880	442			449					0		-88,105	-1,041,941	1,057,660
Jan-21	1-Mar-21	90,880	442			406					0		-88,105	-1,038,318	1,057,660
Feb-21	1-Apr-21	90,880	442			449					0		-88,105	-1,034,652	1,057,660
Mar-21	1-May-21	90,880	442			435					0		-88,105	-1,031,000	1,057,660
Apr-21	1-Jun-21	90,880	442			449		-2,500	-500,000		0		-88,105	-1,529,834	1,057,660
May-21	1-Jul-21	90,880	442			435					0		-87,912	-1,525,990	1,057,660
Jun-21	1-Aug-21	90,880	442	109,853	6,074	449					0		-87,912	-1,406,204	1,057,660
Jul-21	1-Sep-21	90,880	442			449					0		-87,912	-1,402,346	1,057,660
Aug-21	1-Oct-21	90,880	442			435					0		-87,912	-1,398,502	1,057,660
Sep-21	1-Nov-21	90,880	442			449					0		-87,912	-1,394,643	1,057,660
Makeup	1-Nov-21	57,398	279			0								-1,336,966	1,057,660
Oct-21	1-Dec-21	90,880	442			435					0		-87,912	-1,333,122	1,057,660
Nov-21	1-Jan-22	90,880	442			449					0		-87,912	-1,329,264	1,057,660
Dec-21	1-Feb-22	90,880	442			449					0		-87,912	-1,325,405	1,057,660
Jan-22	1-Mar-22	90,880	442			406					0		-87,912	-1,321,590	1,057,660
Feb-22	1-Apr-22	90,880	442			449					0		-87,912	-1,317,732	1,057,660
Mar-22	1-May-22	90,880	442			435					0		-87,912	-1,313,888	1,057,660
Apr-22	1-Jun-22	90,880	442			449		-2,500	-500,000		0		-87,912	-1,812,529	1,057,660
May-22	1-Jul-22	90,880	442			435					0		-87,973	-1,808,746	1,057,660
Jun-22	1-Aug-22	90,880	442	109,853	6,074	449					0		-87,973	-1,689,021	1,057,660
Jul-22	1-Sep-22	90,880	442			449					0		-87,973	-1,685,224	1,057,660
Aug-22	1-Oct-22	90,880	442			435					0		-87,973	-1,681,440	1,057,660
Sep-22	1-Nov-22	90,880	442			449					0		-87,973	-1,677,643	1,057,660
Makeup	1-Nov-22	57,398	279			0								-1,619,966	1,057,660
Oct-22	1-Dec-22	90,880	442			435					0		-87,973	-1,616,183	1,057,660
Nov-22	1-Jan-23	90,880	442			449					0		-87,973	-1,612,385	1,057,660
Dec-22	1-Feb-23	90,880	442			449					0		-87,973	-1,608,587	1,057,660
Jan-23	1-Mar-23	90,880	442			406					0		-87,973	-1,604,833	1,057,660
Feb-23	1-Apr-23	90,880	442			449					0		-87,973	-1,601,035	1,057,660
Mar-23	1-May-23	90,880	442			435					0		-87,973	-1,597,252	1,057,660
Apr-23	1-Jun-23	90,880	442			449		-2,500	-500,000		0		-87,973	-2,095,954	1,057,660
May-23	1-Jul-23	90,880	442			435					0		-87,855	-2,092,053	1,057,660
Jun-23	1-Aug-23	90,880	442	109,853	6,074	449					0		-87,855	-1,972,210	1,057,660
Jul-23	1-Sep-23	90,880	442			449					0		-87,855	-1,968,294	1,057,660
Aug-23	1-Oct-23	90,880	442			435					0		-87,855	-1,964,392	1,057,660
Sep-23	1-Nov-23	90,880	442			449					0		-87,855	-1,960,476	1,057,660
Makeup	1-Nov-23	57,398	279			0								-1,902,800	1,057,660
Oct-23	1-Dec-23	90,880	442			435					0		-87,855	-1,898,898	1,057,660
Nov-23	1-Jan-24	90,880	442			449					0		-87,855	-1,894,982	1,057,660
Dec-23	1-Feb-24	90,880	442			449					0		-87,855	-1,891,066	1,057,660
Jan-24	1-Mar-24	90,880	442			420					0		-87,855	-1,887,179	1,057,660
Feb-24	1-Apr-24	90,880	442			449					0		-87,855	-1,883,263	1,057,660
Mar-24	1-May-24	90,880	442			435					0		-87,855	-1,879,361	1,057,660
Apr-24	1-Jun-24	90,880	442			449		-2,500	-500,000		0		-87,855	-2,377,945	1,057,660
May-24	1-Jul-24	90,880	442			435					0		-88,003	-2,374,192	1,057,660
Jun-24	1-Aug-24	90,880	442	109,853	6,074	449					0		-88,003	-2,254,498	1,057,660
Jul-24	1-Sep-24	90,880	442			449					0		-88,003	-2,250,730	1,057,660

Sales Tax Cash Flow ("Zero Growth")

Maximum within 1.20 x Coverage Ratio in Fall of 2013

Adel-DeSoto-Minburn Community School District, Iowa

Payment Collection Month	Payment Received by . . .	(+) Collection Amount Dallas County	(+) Collection Amount Madison County	(+) Supplement Estimate Dallas County	(+) Supplement Estimate Madison County	(+) Interest on Reserve Fund	(+) Release Of Reserve	(-) Ongoing Bond Relatec Expenses 2,500	(-) Annual Maintenance Expenses 500,000	(-) Annual SRO Expenses 30,000	(-) Annual GO Bond Prop. Tax (see GO)	(-) Pay as You Go Projects	(-) Transfer to Bond Sinking Fund	= Estimated Cumulative Balance On Hand	Reserve Fund Balance
Aug-24	1-Oct-24	90,880	442			435					0		-88,003	-2,246,977	1,057,660
Sep-24	1-Nov-24	90,880	442			449					0		-88,003	-2,243,209	1,057,660
Makeup	1-Nov-24	57,398	279			0								-2,185,532	1,057,660
Oct-24	1-Dec-24	90,880	442			435					0		-88,003	-2,181,779	1,057,660
Nov-24	1-Jan-25	90,880	442			449					0		-88,003	-2,178,011	1,057,660
Dec-24	1-Feb-25	90,880	442			449					0		-88,003	-2,174,244	1,057,660
Jan-25	1-Mar-25	90,880	442			406					0		-88,003	-2,170,519	1,057,660
Feb-25	1-Apr-25	90,880	442			449					0		-88,003	-2,166,752	1,057,660
Mar-25	1-May-25	90,880	442			435					0		-88,003	-2,162,999	1,057,660
Apr-25	1-Jun-25	90,880	442			449		-2,500	-500,000		0		-88,003	-2,661,731	1,057,660
May-25	1-Jul-25	90,880	442			435					0		-87,985	-2,657,959	1,057,660
Jun-25	1-Aug-25	90,880	442	109,853	6,074	449					0		-87,985	-2,538,246	1,057,660
Jul-25	1-Sep-25	90,880	442			449					0		-87,985	-2,534,460	1,057,660
Aug-25	1-Oct-25	90,880	442			435					0		-87,985	-2,530,688	1,057,660
Sep-25	1-Nov-25	90,880	442			449					0		-87,985	-2,526,902	1,057,660
Makeup	1-Nov-25	57,398	279			0								-2,469,225	1,057,660
Oct-25	1-Dec-25	90,880	442			435					0		-87,985	-2,465,453	1,057,660
Nov-25	1-Jan-26	90,880	442			449					0		-87,985	-2,461,667	1,057,660
Dec-25	1-Feb-26	90,880	442			449					0		-87,985	-2,457,881	1,057,660
Jan-26	1-Mar-26	90,880	442			406					0		-87,985	-2,454,138	1,057,660
Feb-26	1-Apr-26	90,880	442			449					0		-87,985	-2,450,352	1,057,660
Mar-26	1-May-26	90,880	442			435					0		-87,985	-2,446,580	1,057,660
Apr-26	1-Jun-26	90,880	442			449		-2,500	-500,000		0		-87,985	-2,945,294	1,057,660
May-26	1-Jul-26	90,880	442			435					0		-87,793	-2,941,330	1,057,660
Jun-26	1-Aug-26	90,880	442	109,853	6,074	449					0		-87,793	-2,821,426	1,057,660
Jul-26	1-Sep-26	90,880	442			449					0		-87,793	-2,817,448	1,057,660
Aug-26	1-Oct-26	90,880	442			435					0		-87,793	-2,813,484	1,057,660
Sep-26	1-Nov-26	90,880	442			449					0		-87,793	-2,809,506	1,057,660
Makeup	1-Nov-26	57,398	279			0								-2,751,830	1,057,660
Oct-26	1-Dec-26	90,880	442			435					0		-87,793	-2,747,866	1,057,660
Nov-26	1-Jan-27	90,880	442			449					0		-87,793	-2,743,888	1,057,660
Dec-26	1-Feb-27	90,880	442			449					0		-87,793	-2,739,910	1,057,660
Jan-27	1-Mar-27	90,880	442			406					0		-87,793	-2,735,976	1,057,660
Feb-27	1-Apr-27	90,880	442			449					0		-87,793	-2,731,998	1,057,660
Mar-27	1-May-27	90,880	442			435					0		-87,793	-2,728,035	1,057,660
Apr-27	1-Jun-27	90,880	442			449		-2,500	-500,000		0		-87,793	-3,226,557	1,057,660
May-27	1-Jul-27	90,880	442			435					0		-88,138	-3,222,939	1,057,660
Jun-27	1-Aug-27	90,880	442	109,853	6,074	449					0		-88,138	-3,103,379	1,057,660
Jul-27	1-Sep-27	90,880	442			449					0		-88,138	-3,099,747	1,057,660
Aug-27	1-Oct-27	90,880	442			435					0		-88,138	-3,096,129	1,057,660
Sep-27	1-Nov-27	90,880	442			449					0		-88,138	-3,092,497	1,057,660
Makeup	1-Nov-27	57,398	279			0								-3,034,820	1,057,660
Oct-27	1-Dec-27	90,880	442			435					0		-88,138	-3,031,202	1,057,660
Nov-27	1-Jan-28	90,880	442			449					0		-88,138	-3,027,569	1,057,660
Dec-27	1-Feb-28	90,880	442			449					0		-88,138	-3,023,937	1,057,660
Jan-28	1-Mar-28	90,880	442			420					0		-88,138	-3,020,333	1,057,660
Feb-28	1-Apr-28	90,880	442			449					0		-88,138	-3,016,701	1,057,660
Mar-28	1-May-28	90,880	442			435					0		-88,138	-3,013,083	1,057,660
Apr-28	1-Jun-28	90,880	442			449		-2,500	-500,000		0		-88,138	-3,511,950	1,057,660
May-28	1-Jul-28	90,880	442			435					0		-87,971	-3,508,165	1,057,660
Jun-28	1-Aug-28	90,880	442	109,853	6,074	449					0		-87,971	-3,388,438	1,057,660
Jul-28	1-Sep-28	90,880	442			449					0		-87,971	-3,384,638	1,057,660
Aug-28	1-Oct-28	90,880	442			435					0		-87,971	-3,380,852	1,057,660

Sales Tax Cash Flow ("Zero Growth")

Maximum within 1.20 x Coverage Ratio in Fall of 2013

Adel-DeSoto-Minburn Community School District, Iowa

Payment Collection Month	Payment Received by . . .	(+) Collection Amount Dallas County	(+) Collection Amount Madison County	(+) Supplement Estimate Dallas County	(+) Supplement Estimate Madison County	(+) Interest on Reserve Fund	(+) Release Of Reserve	(-) Ongoing Bond Relatec Expenses 2,500	(-) Annual Maintenance Expenses 500,000	(-) Annual SRO Expenses 30,000	(-) Annual GO Bond Prop. Tax (see GO)	(-) Pay as You Go Projects	(-) Transfer to Bond Sinking Fund	= Estimated Cumulative Balance On Hand	Reserve Fund Balance
Sep-28	1-Nov-28	90,880	442			449					0		-87,971	-3,377,053	1,057,660
Makeup	1-Nov-28	57,398	279			0								-3,319,376	1,057,660
Oct-28	1-Dec-28	90,880	442			435					0		-87,971	-3,315,590	1,057,660
Nov-28	1-Jan-29	90,880	442			449					0		-87,971	-3,311,790	1,057,660
Dec-28	1-Feb-29	90,880	442			449					0		-87,971	-3,307,990	1,057,660
Jan-29	1-Mar-29	90,880	442			406					0		-87,971	-3,304,234	1,057,660
Feb-29	1-Apr-29	90,880	442			449					0		-87,971	-3,300,434	1,057,660
Mar-29	1-May-29	90,880	442			435					0		-87,971	-3,296,648	1,057,660
Apr-29	1-Jun-29	90,880	442			449		-2,500	-500,000		0		-87,971	-3,795,348	1,057,660
May-29	1-Jul-29	90,880	442			435					0		-100,054	-3,803,646	1,057,660
Jun-29	1-Aug-29	90,880	442	109,853	6,074	449					0		-100,054	-3,696,003	1,057,660
Jul-29	1-Sep-29	90,880	442			449					0		-100,054	-3,704,286	1,057,660
Aug-29	1-Oct-29	90,880	442			435					0		-100,054	-3,712,584	1,057,660
Sep-29	1-Nov-29	90,880	442			449					0		-100,054	-3,720,867	1,057,660
Makeup	1-Nov-29	57,398	279			0								-3,663,190	1,057,660
Oct-29	1-Dec-29	90,880	442			435	1,057,660				0		-100,054	-2,613,828	0
Nov-29	1-Jan-30	90,880	442			0					0			-2,522,506	0
Dec-29	1-Feb-30	90,880	442			0					0			-2,431,185	0
Jan-30	1-Mar-30					0					0			-2,431,185	0
Feb-30	1-Apr-30					0					0			-2,431,185	0
Mar-30	1-May-30					0					0			-2,431,185	0
Apr-30	1-Jun-30					0		-2,500	-500,000		0			-2,933,685	0
May-30	1-Jul-30					0								-2,933,685	0
Jun-30	1-Aug-30			54,927	3,037	0								-2,875,721	0
Jul-30	1-Sep-30					0								-2,875,721	0
Aug-30	1-Oct-30					0								-2,875,721	0
Sep-30	1-Nov-30					0								-2,875,721	0
Makeup	1-Nov-30	28,699	140			0								-2,846,883	0
Totals:		29,819,216	164,188	1,854,414	120,781	82,110	1,057,660	-40,000	-8,500,000	-60,000	-466,207	-205,850	-19,454,320	-2,846,883	

Sales Tax ("SAVE") Debt Service & Revenue Summary

Maximum within 1.20 x Coverage Ratio in Fall of 2013 (constrainted by Cash Flow)

Adel-DeSoto-Minburn Community School District, Iowa

New Bonds Dated: October 1, 2013

Column:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
					Sales Tax Obligations						Pro Forma Estimates (Zero Growth Scenario)			Pro Forma Estimates (With Growth Assumptions)		
	2006 SILO		2013 SAVE			(1)	(2)									
Date	Principal Payment	Interest Payment	Principal Payment	Interest Payment	Total Sales Tax Debt Payments	Offset by Misc. Interest Income	Plus Other Sales Tax Cash Flow Uses	Total FY Sales Tax Obligation	2013 SAVE Interest Rate	Est. Debt Service Coverage	Est. Annual SAVE Income	Est. Annual Surplus Collections	Estimated Surplus Balance (3)	Est. Annual SAVE Income	Est. Annual Surplus Collections	Estimated Surplus Balance (3)
7/1/2011	0	23,200							0.250%		1,208,962			1,208,962		
1/1/2012	370,000	23,200														
7/1/2012	0	15,800			409,000	-408	602,057	1,010,649		2.774	1,134,601			1,134,601		
1/1/2013	385,000	15,800														
7/1/2013		8,100			408,900	0	130,000	538,900		2.786	1,139,306		0	1,139,306		0
1/1/2014																
7/1/2014	Called with Cash on 7/1/2013			176,254	176,254	-103	500,000	676,151	0.750%	6.793	1,197,340	521,189	521,189	1,215,604	539,453	539,453
1/1/2015				117,503												
7/1/2015			535,000	117,503	770,005	-3,544	502,500	1,268,961	0.950%	1.649	1,269,464	502	521,691	1,320,020	51,059	590,512
1/1/2016				114,961												
7/1/2016			540,000	114,961	769,923	-3,871	502,500	1,268,551	1.100%	1.649	1,269,464	913	522,604	1,355,599	87,048	677,560
1/1/2017				111,991												
7/1/2017			545,000	111,991	768,983	-3,861	502,500	1,267,622	1.250%	1.651	1,269,464	1,842	524,446	1,392,074	124,452	802,012
1/1/2018				108,585												
7/1/2018			555,000	108,585	772,170	-3,861	502,500	1,270,809	1.450%	1.644	1,269,464	-1,345	523,101	1,429,465	158,656	960,668
1/1/2019				104,561												
7/1/2019			560,000	104,561	769,123	-3,861	502,500	1,267,762	1.700%	1.651	1,269,464	1,702	524,803	1,467,795	200,033	1,160,701
1/1/2020				99,801												
7/1/2020			570,000	99,801	769,603	-3,871	502,500	1,268,231	1.950%	1.650	1,269,464	1,233	526,035	1,507,086	238,855	1,399,557
1/1/2021				94,244												
7/1/2021			580,000	94,244	768,488	-3,861	502,500	1,267,127	2.150%	1.652	1,269,464	2,337	528,373	1,547,362	280,235	1,679,792
1/1/2022				88,009												
7/1/2022			595,000	88,009	771,018	-3,861	502,500	1,269,657	2.350%	1.646	1,269,464	-193	528,180	1,588,646	318,990	1,998,782
1/1/2023				81,018												
7/1/2023			610,000	81,018	772,035	-3,861	502,500	1,270,674	2.550%	1.644	1,269,464	-1,210	526,969	1,630,963	360,289	2,359,070
1/1/2024				73,240												
7/1/2024			625,000	73,240	771,480	-3,871	502,500	1,270,109	2.700%	1.645	1,269,464	-645	526,324	1,674,337	404,228	2,763,298
1/1/2025				64,803												
7/1/2025			640,000	64,803	769,605	-3,861	502,500	1,268,244	2.850%	1.650	1,269,464	1,220	527,544	1,718,793	450,549	3,213,847
1/1/2026				55,683												
7/1/2026			660,000	55,683	771,365	-3,861	502,500	1,270,004	3.000%	1.646	1,269,464	-540	527,004	1,764,358	494,353	3,708,200
1/1/2027				45,783												
7/1/2027			680,000	45,783	771,565	-3,861	502,500	1,270,204	3.300%	1.645	1,269,464	-740	526,263	1,811,058	540,853	4,249,054
1/1/2028				34,563												
7/1/2028			700,000	34,563	769,125	-3,871	502,500	1,267,754	3.300%	1.651	1,269,464	1,710	527,973	1,858,920	591,166	4,840,220
1/1/2029				23,013												
7/1/2029			725,000	23,013	771,025	-3,861	502,500	1,269,664	3.500%	1.646	1,269,464	-200	527,773	1,907,972	638,308	5,478,527
1/1/2030			590,000	10,325	600,325	-774,106	0	-173,781	3.500%	1.202	721,534	895,314	1,423,087	1,106,542	1,280,323	6,758,850
Totals:	755,000	86,100	9,710,000	2,622,089	13,149,989	-832,254	8,769,557	21,087,291		2.060	24,443,699	1,423,087		29,779,462	6,758,850	

EST USES OF FUNDS	2013 SAVE
Est Funds Available:	8,761,890
D.S. Reserve Fund:	772,170
Costs of Issuance:	40,000
Underwriting Costs:	135,940
Deposit to Sinking Fund (accrued):	0
Original Issue Discount:	0
Surplus:	0
Total	9,710,000

EST SOURCES OF FUNDS	2013 SAVE
Sales Tax Bonds:	9,710,000
Accrued Interest:	
Reoffering Premium:	0
Sales Tax Cash:	
Interest Income:	
Total	9,710,000

(1) Includes Interest Income on Debt Service Fund, Interest Income on Reserve Fund, and release of Reserve Fund (see "CashFlow" for details)
(2) Includes project expenses out of cash flow, GO Bond Abatement, and other annual expenditures (see "CashFlow" for details)
(3) Assumes Cash Balance of $0 beginning July 1, 2013

Section III: Phase I Financing

$5 Million of Projects / Sales Tax Revenue Bonds

Sales Tax ("SAVE") Debt Service & Revenue Summary

Phase I: Financing $5 million of Project in the Fall of 2013

Adel-DeSoto-Minburn Community School District, Iowa

New Bonds Dated: October 1, 2013

Column:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
					Sales Tax Obligations						Pro Forma Estimates (Zero Growth Scenario)			Pro Forma Estimates (With Growth Assumptions)		
	2006 SILO		2013 SAVE			(1)	(2)									
Date	Principal Payment	Interest Payment	Principal Payment	Interest Payment	Total Sales Tax Debt Payments	Offset by Misc. Interest Income	Plus Other Sales Tax Cash Flow Uses	Total FY Sales Tax Obligation	2013 SAVE Interest Rate	Est. Debt Service Coverage	Est. Annual SAVE Income	Est. Annual Surplus Collections	Estimated Surplus Balance (3)	Est. Annual SAVE Income	Est. Annual Surplus Collections	Estimated Surplus Balance (3)
7/1/2011	0	23,200							0.250%		1,208,962			1,208,962		
1/1/2012	370,000	23,200														
7/1/2012	0	15,800			409,000	-408	602,057	1,010,649		2.774	1,134,601			1,134,601		
1/1/2013	385,000	15,800														
7/1/2013		8,100			408,900	0	130,000	538,900		2.786	1,139,306		0	1,139,306		0
1/1/2014																
7/1/2014	Called with Cash on 7/1/2013			100,264	100,264	-103	500,000	600,161	0.750%	11.942	1,197,340	597,179	597,179	1,215,604	615,443	615,443
1/1/2015				66,843												
7/1/2015			310,000	66,843	443,685	-2,056	502,500	944,129	0.950%	2.861	1,269,464	325,335	922,514	1,320,020	375,891	991,335
1/1/2016				65,370												
7/1/2016			315,000	65,370	445,740	-2,247	502,500	945,993	1.100%	2.848	1,269,464	323,470	1,245,985	1,355,599	409,606	1,400,941
1/1/2017				63,638												
7/1/2017			320,000	63,638	447,275	-2,241	502,500	947,534	1.250%	2.838	1,269,464	321,929	1,567,914	1,392,074	444,539	1,845,480
1/1/2018				61,638												
7/1/2018			320,000	61,638	443,275	-2,241	502,500	943,534	1.450%	2.864	1,269,464	325,929	1,893,843	1,429,465	485,930	2,331,411
1/1/2019				59,318												
7/1/2019			325,000	59,318	443,635	-2,241	502,500	943,894	1.700%	2.862	1,269,464	325,569	2,219,413	1,467,795	523,900	2,855,311
1/1/2020				56,555												
7/1/2020			335,000	56,555	448,110	-2,247	502,500	948,363	1.950%	2.833	1,269,464	321,100	2,540,513	1,507,086	558,723	3,414,034
1/1/2021				53,289												
7/1/2021			340,000	53,289	446,578	-2,241	502,500	946,837	2.150%	2.843	1,269,464	322,627	2,863,140	1,547,362	600,525	4,014,559
1/1/2022				49,634												
7/1/2022			345,000	49,634	444,268	-2,241	502,500	944,527	2.350%	2.857	1,269,464	324,937	3,188,077	1,588,646	644,119	4,658,679
1/1/2023				45,580												
7/1/2023			355,000	45,580	446,160	-2,241	502,500	946,419	2.550%	2.845	1,269,464	323,044	3,511,121	1,630,963	684,543	5,343,222
1/1/2024				41,054												
7/1/2024			365,000	41,054	447,108	-2,247	502,500	947,361	2.700%	2.839	1,269,464	322,103	3,833,224	1,674,337	726,976	6,070,198
1/1/2025				36,126												
7/1/2025			375,000	36,126	447,253	-2,241	502,500	947,512	2.850%	2.838	1,269,464	321,952	4,155,176	1,718,793	771,281	6,841,478
1/1/2026				30,783												
7/1/2026			385,000	30,783	446,565	-2,241	502,500	946,824	3.000%	2.843	1,269,464	322,639	4,477,815	1,764,358	817,533	7,659,012
1/1/2027				25,008												
7/1/2027			395,000	25,008	445,015	-2,241	502,500	945,274	3.300%	2.853	1,269,464	324,189	4,802,004	1,811,058	865,783	8,524,795
1/1/2028				18,490												
7/1/2028			410,000	18,490	446,980	-2,247	502,500	947,233	3.300%	2.840	1,269,464	322,230	5,124,235	1,858,920	911,686	9,436,481
1/1/2029				11,725												
7/1/2029			420,000	11,725	443,450	-2,241	502,500	943,709	3.500%	2.863	1,269,464	325,754	5,449,989	1,907,972	964,262	10,400,743
1/1/2030			250,000	4,375	254,375	-449,233	0	-194,858	3.500%	2.836	721,534	916,392	6,366,381	1,106,542	1,301,400	11,702,144
Totals:	755,000	86,100	5,565,000	1,474,734	7,857,634	-483,193	8,769,557	16,143,998		3.346	24,443,699	6,366,381		29,779,462	11,702,144	

EST USES OF FUNDS	2013 SAVE
Est Funds Available:	5,000,000
D.S. Reserve Fund:	448,110
Costs of Issuance:	40,000
Underwriting Costs:	77,910
Deposit to Sinking Fund (accrued):	0
Original Issue Discount:	0
Surplus:	-1,020
Total	5,565,000

EST SOURCES OF FUNDS	2013 SAVE
Sales Tax Bonds:	5,565,000
Accrued Interest:	
Reoffering Premium:	0
Sales Tax Cash:	
Interest Income:	
Total	5,565,000

(1) Includes Interest Income on Debt Service Fund, Interest Income on Reserve Fund, and release of Reserve Fund (see "CashFlow" for details)
(2) Includes project expenses out of cash flow, GO Bond Abatement, and other annual expenditures (see "CashFlow" for details)
(3) Assumes Cash Balance of $0 beginning July 1, 2013

Section IV: Phase II Financing

$11 Million of Projects / Voted General Obligation Bonds

General Obligation Bonds - Debt Service Schedule

Phase II: Financing $11 million of Project in the Spring of 2014

Adel-DeSoto-Minburn Community School District, Iowa
Prepared by: Piper Jaffray & Co.

Levy Rate FY2014

Abatement Target: Amount
Levy: 3.62418
Amount 0

Amount Used in FY13 = $100,000

2011 Valuation: 385,214,278
Prelim. 2012 Valuation: 401,042,193
Est. Growth Rate 3.000%
Est.. 2013 Valuation: 413,073,459

Column:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	New Debt				Tax Levy Calculation				If Abatement of Levy Occurs			If Valuation Growth Occurs		
Date	2014 GO Interest Rate (1)	2014 GO Principal Payment	2014 GO Interest Payment	Total New P&I Payment	Estimated Paying Agent	Existing Annual GO Payment	Combined Annual Payment	Gross Tax Levy	Debt Service Abatement	Net Annual Payment	Net Tax Levy	Taxable Valuation 3.000%	Gross Tax Levy	Net Tax Levy
6/1/2013	0.500%								*linked to CF					
12/1/2013														
6/1/2014					1,500	1,451,948	1,453,448	3.62418		1,453,448	3.62418	401,042,193	3.62418	3.62418
12/1/2014			209,408											
6/1/2015	0.950%	0	209,408	418,815	2,000	1,042,590	1,463,405	3.54272	0	1,463,405	3.54272	413,073,459	3.54272	3.54272
12/1/2015			209,408											
6/1/2016	1.050%	0	209,408	418,815	1,500	1,046,838	1,467,153	3.55180	0	1,467,153	3.55180	425,465,663	3.44835	3.44835
12/1/2016			209,408											
6/1/2017	1.250%	0	209,408	418,815	1,500	1,032,678	1,452,993	3.51752	0	1,452,993	3.51752	438,229,632	3.31560	3.31560
12/1/2017			209,408											
6/1/2018	1.500%	0	209,408	418,815	1,500	1,028,628	1,448,943	3.50771	0	1,448,943	3.50771	451,376,521	3.21005	3.21005
12/1/2018			209,408											
6/1/2019	1.650%	0	209,408	418,815	1,500	1,032,708	1,453,023	3.51759	0	1,453,023	3.51759	464,917,817	3.12533	3.12533
12/1/2019			209,408											
6/1/2020	1.850%	0	209,408	418,815	1,500	1,029,758	1,450,073	3.51045	0	1,450,073	3.51045	478,865,352	3.02814	3.02814
12/1/2020			209,408											
6/1/2021	2.100%	0	209,408	418,815	1,500	1,029,798	1,450,113	3.51054	0	1,450,113	3.51054	493,231,312	2.94003	2.94003
12/1/2021			209,408											
6/1/2022	2.400%	0	209,408	418,815	1,500	1,022,698	1,443,013	3.49336	0	1,443,013	3.49336	508,028,251	2.84042	2.84042
12/1/2022			209,408											
6/1/2023	2.700%	0	209,408	418,815	1,500	1,028,498	1,448,813	3.50740	0	1,448,813	3.50740	523,269,099	2.76877	2.76877
12/1/2023			209,408											
6/1/2024	2.950%	795,000	209,408	1,213,815	1,500	122,813	1,338,128	3.23944	0	1,338,128	3.23944	538,967,172	2.48276	2.48276
12/1/2024			197,681											
6/1/2025	3.150%	435,000	197,681	830,363	1,000	505,613	1,336,975	3.23665	0	1,336,975	3.23665	555,136,187	2.40837	2.40837
12/1/2025			190,830											
6/1/2026	3.250%	960,000	190,830	1,341,660	500		1,342,160	3.24920	0	1,342,160	3.24920	571,790,273	2.34729	2.34729
12/1/2026			175,230											
6/1/2027	3.350%	990,000	175,230	1,340,460	500		1,340,960	3.24630	0	1,340,960	3.24630	588,943,981	2.27689	2.27689
12/1/2027			158,648											
6/1/2028	3.500%	1,025,000	158,648	1,342,295	500		1,342,795	3.25074	0	1,342,795	3.25074	606,612,300	2.21360	2.21360
12/1/2028			140,710											
6/1/2029	3.650%	1,060,000	140,710	1,341,420	500		1,341,920	3.24862	0	1,341,920	3.24862	624,810,669	2.14772	2.14772
12/1/2029			121,365											
6/1/2030	3.800%	1,100,000	121,365	1,342,730	500		1,343,230	3.25179	0	1,343,230	3.25179	643,554,989	2.08720	2.08720
12/1/2030			100,465											
6/1/2031	3.950%	1,140,000	100,465	1,340,930	500		1,341,430	3.24744		1,341,430	3.24744	662,861,639	2.02370	2.02370
12/1/2031			77,950											
6/1/2032	4.150%	1,185,000	77,950	1,340,900	500		1,341,400	3.24736		1,341,400	3.24736	682,747,488	1.96471	1.96471
12/1/2032			53,361											
6/1/2033	4.150%	1,235,000	53,361	1,341,723	500		1,342,223	3.24936		1,342,223	3.24936	703,229,913	1.90865	1.90865
12/1/2033			27,735											
6/1/2034	4.300%	1,290,000	27,735	1,345,470	500		1,345,970	3.25843		1,345,970	3.25843	724,326,810	1.85824	1.85824
Totals:		11,215,000	6,676,100	17,891,100	22,500	11,374,563	29,288,163		0	29,288,163				

EST USES OF FUNDS	2014 GO
Est Funds Available:	11,000,000
Costs of Issuance:	46,250
Underwriting Costs:	168,225
Deposit to Sinking Fund (a	0
Original Issue Discount:	0
Surplus:	525
Total	11,215,000

EST SOURCES OF FUND	2014 GO
GO School Bonds:	11,215,000
Accrued Interest:	
Reoffering Premium:	0
Interest Income:	
Total	11,215,000

(1) Interest Rates are Based on Recent Fairfield CSD, GO Sale, plus corresponding spread

Section V: Future Capacity

Voted General Obligation School Bonds Only

***Assumes Funding of Phase I & II

Adel Desoto Minburn CSD / Future General Obligation School Bonds

Maximum $4.05 Capacity / Bond Issues are Mutually Exclusive / Assumes Issuance of "Phase I and Phase II Bonds"

(1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11) (12) (13)

Adel DeSoto Minburn CSD, Iowa

Est. Valuation Growth Rate Each Year: 3.000%
Annual Valuation Growth (2002-2012): 4.170%

2011 Valuation: 385,214,278
Prelim. 2012 Valuation: 401,042,193

General Obligation School Bonds, Series 2014

Estimated 2013 Valuation: 413,073,459

		Existing Debt		New Debt			Tax Levy Calculation		
Fiscal Year	Existing Debt Payments	Debt Service Pre-Levy Applied	Net Existing Debt	New Money Principal Payment	New Money Interest Payment	Total New P&I Payment	Combined Annual Payment	Gross Tax Levy	New Money Interest Rate
2014									
2015	1,461,405		1,461,405	90,000	124,250	214,250	1,675,655	4.05655	0.950%
2016	1,465,653		1,465,653	90,000	123,395	213,395	1,679,048	4.06477	1.050%
2017	1,451,493		1,451,493	100,000	122,450	222,450	1,673,943	4.05241	1.250%
2018	1,447,443		1,447,443	105,000	121,200	226,200	1,673,643	4.05168	1.500%
2019	1,451,523		1,451,523	105,000	119,625	224,625	1,676,148	4.05775	1.650%
2020	1,448,573		1,448,573	110,000	117,893	227,893	1,676,465	4.05852	1.850%
2021	1,448,613		1,448,613	110,000	115,858	225,858	1,674,470	4.05369	2.100%
2022	1,441,513		1,441,513	115,000	113,548	228,548	1,670,060	4.04301	2.400%
2023	1,447,313		1,447,313	115,000	110,788	225,788	1,673,100	4.05037	2.700%
2024	1,336,628		1,336,628	225,000	107,683	332,683	1,669,310	4.04119	2.950%
2025	1,335,975		1,335,975	235,000	101,045	336,045	1,672,020	4.04775	3.150%
2026	1,341,660		1,341,660	235,000	93,643	328,643	1,670,303	4.04360	3.250%
2027	1,340,460		1,340,460	245,000	86,005	331,005	1,671,465	4.04641	3.350%
2028	1,342,295		1,342,295	250,000	77,798	327,798	1,670,093	4.04309	3.500%
2029	1,341,420		1,341,420	260,000	69,048	329,048	1,670,468	4.04400	3.650%
2030	1,342,730		1,342,730	270,000	59,558	329,558	1,672,288	4.04840	3.800%
2031	1,340,930		1,340,930	280,000	49,298	329,298	1,670,228	4.04342	3.950%
2032	1,340,900		1,340,900	290,000	38,238	328,238	1,669,138	4.04078	4.150%
2033	1,341,723		1,341,723	305,000	26,203	331,203	1,672,925	4.04995	4.150%
2034	1,345,470		1,345,470	315,000	13,545	328,545	1,674,015	4.05258	4.300%
Totals:	27,813,715	0	27,813,715	3,850,000	1,791,065	5,641,065	33,454,780	4.04950	

Project List	Amount
Other	
Other	
Other	
Other	
Other	
Other	
Total	0

GO School Bonds:	3,850,000
Less: Issuance Costs:	-38,500
Less: Underwriting Costs:	-57,750
Less: Project Needs:	0
Surplus Over Project Needs	3,753,750
Spread to Current Rates:	0.500%

Debt Limit Snapshot:

			Debt Out	Valuation	5% Limit	Without New Debt Remaining	Without New Debt % Obligated	With New Debt Remaining	With New Debt % Obligated
\s of 06/01 of:	2014	NO SAVE	20,450,000	663,767,214	33,188,361	12,738,361	61.62%	8,888,361	73.22%
		YES SAVE	26,015,000	663,767,214	33,188,361	7,173,361	78.39%	3,323,361	89.99%

General Obligation School Bonds, Series 2015

Estimated 2014 Valuation: 425,465,663

		Existing Debt		New Debt			Tax Levy Calculation		
Fiscal Year	Existing Debt Payments	Debt Service Pre-Levy Applied	Net Existing Debt	New Money Principal Payment	New Money Interest Payment	Total New P&I Payment	Combined Annual Payment	Gross Tax Levy	New Money Interest Rate
2015									
2016	1,465,653		1,465,653	60,000	198,745	258,745	1,724,398	4.05297	1.450%
2017	1,451,493		1,451,493	70,000	197,875	267,875	1,719,368	4.04114	1.550%
2018	1,447,443		1,447,443	75,000	196,790	271,790	1,719,233	4.04083	1.750%
2019	1,451,523		1,451,523	75,000	195,478	270,478	1,722,000	4.04733	2.000%
2020	1,448,573		1,448,573	80,000	193,978	273,978	1,722,550	4.04862	2.150%
2021	1,448,613		1,448,613	80,000	192,258	272,258	1,720,870	4.04467	2.350%
2022	1,441,513		1,441,513	90,000	190,378	280,378	1,721,890	4.04707	2.600%
2023	1,447,313		1,447,313	90,000	188,038	278,038	1,725,350	4.05520	2.900%
2024	1,336,628		1,336,628	200,000	185,428	385,428	1,722,055	4.04746	3.200%
2025	1,335,975		1,335,975	205,000	179,028	384,028	1,720,003	4.04264	3.450%
2026	1,341,660		1,341,660	210,000	171,955	381,955	1,723,615	4.05113	3.650%
2027	1,340,460		1,340,460	215,000	164,290	379,290	1,719,750	4.04204	3.750%
2028	1,342,295		1,342,295	225,000	156,228	381,228	1,723,523	4.05091	3.850%
2029	1,341,420		1,341,420	235,000	147,565	382,565	1,723,985	4.05200	4.000%
2030	1,342,730		1,342,730	245,000	138,165	383,165	1,725,895	4.05648	4.150%
2031	1,340,930		1,340,930	255,000	127,998	382,998	1,723,928	4.05186	4.300%
2032	1,340,900		1,340,900	265,000	117,033	382,033	1,722,933	4.04952	4.450%
2033	1,341,723		1,341,723	275,000	105,240	380,240	1,721,963	4.04724	4.650%
2034	1,345,470		1,345,470	285,000	92,453	377,453	1,722,923	4.04950	4.650%
2035	0		0	1,650,000	79,200	1,729,200	1,729,200	4.06425	4.800%
Totals:	26,352,310	0	26,352,310	4,885,000	3,218,118	8,103,118	34,455,428	4.04914	

Project List	Amount
Other	
Other	
Other	
Other	
Other	
Other	
Total	0

GO School Bonds:	4,885,000
Less: Issuance Costs:	-48,850
Less: Underwriting Costs:	-73,275
Less: Project Needs:	0
Surplus Over Project Needs	4,762,875
Spread to Current Rates:	1.000%

Debt Limit Snapshot:

			Debt Out	Valuation	5% Limit	Without New Debt Remaining	Without New Debt % Obligated	With New Debt Remaining	With New Debt % Obligated
\s of 06/01 of:	2015	NO SAVE	19,465,000	683,680,230	34,184,012	14,719,012	56.94%	9,834,012	71.23%
		YES SAVE	24,720,000	683,680,230	34,184,012	9,464,012	72.31%	4,579,012	86.60%

Adel Desoto Minburn CSD / Future General Obligation School Bonds

Maximum $4.05 Capacity / Bond Issues are Mutually Exclusive / Assumes Issuance of "Phase I and Phase II Bonds"

(1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11) (12) (13)

Adel DeSoto Minburn CSD, Iowa

Est. Valuation Growth Rate Each Year: 3.000%
Annual Valuation Growth (2002-2012): 4.170%

2011 Valuation: 385,214,278
Prelim. 2012 Valuation: 401,042,193

General Obligation School Bonds, Series 2016

Estimated 2015 Valuation: 438,229,632

	Existing Debt			New Debt			Tax Levy Calculation		
Fiscal Year	Existing Debt Payments	Debt Service Pre-Levy Applied	Net Existing Debt	New Money Principal Payment	New Money Interest Payment	Total New P&I Payment	Combined Annual Payment	Gross Tax Levy	New Money Interest Rate
2016									
2017	1,451,493		1,451,493	70,000	259,953	329,953	1,781,445	4.06509	1.450%
2018	1,447,443		1,447,443	70,000	258,938	328,938	1,776,380	4.05354	1.550%
2019	1,451,523		1,451,523	70,000	257,853	327,853	1,779,375	4.06037	1.750%
2020	1,448,573		1,448,573	70,000	256,628	326,628	1,775,200	4.05084	2.000%
2021	1,448,613		1,448,613	75,000	255,228	330,228	1,778,840	4.05915	2.150%
2022	1,441,513		1,441,513	75,000	253,615	328,615	1,770,128	4.03927	2.350%
2023	1,447,313		1,447,313	75,000	251,853	326,853	1,774,165	4.04848	2.600%
2024	1,336,628		1,336,628	180,000	249,903	429,903	1,766,530	4.03106	2.900%
2025	1,335,975		1,335,975	185,000	244,683	429,683	1,765,658	4.02907	3.200%
2026	1,341,660		1,341,660	195,000	238,763	433,763	1,775,423	4.05135	3.450%
2027	1,340,460		1,340,460	200,000	232,035	432,035	1,772,495	4.04467	3.650%
2028	1,342,295		1,342,295	205,000	224,735	429,735	1,772,030	4.04361	3.750%
2029	1,341,420		1,341,420	215,000	217,048	432,048	1,773,468	4.04689	3.850%
2030	1,342,730		1,342,730	225,000	208,770	433,770	1,776,500	4.05381	4.000%
2031	1,340,930		1,340,930	230,000	199,770	429,770	1,770,700	4.04058	4.150%
2032	1,340,900		1,340,900	240,000	190,225	430,225	1,771,125	4.04155	4.300%
2033	1,341,723		1,341,723	250,000	179,905	429,905	1,771,628	4.04269	4.450%
2034	1,345,470		1,345,470	260,000	168,780	428,780	1,774,250	4.04868	4.650%
2035	0		0	1,620,000	156,690	1,776,690	1,776,690	4.05424	4.650%
2036	0		0	1,695,000	81,360	1,776,360	1,776,360	4.05349	4.800%
Totals:	24,886,658	0	24,886,658	6,205,000	4,386,730	10,591,730	35,478,388	4.04792	

Project List	Amount
Other	
Other	
Other	
Other	
Other	
Other	
Total	0

GO School Bonds:	6,205,000
Less: Issuance Costs:	-62,050
Less: Underwriting Costs:	-93,075
Less: Project Needs:	0
Surplus Over Project Needs	6,049,875
Spread to Current Rates:	1.000%

Debt Limit Snapshot:

						Without New Debt		With New Debt	
			Debt Out	Valuation	5% Limit	Remaining	% Obligated	Remaining	% Obligated
ʌs of 06/01 of:	2016	NO SAVE	18,470,000	704,190,637	35,209,532	16,739,532	52.46%	10,534,532	70.08%
		YES SAVE	23,410,000	704,190,637	35,209,532	11,799,532	66.49%	5,594,532	84.11%

General Obligation School Bonds, Series 2017

Estimated 2016 Valuation: 451,376,521

	Existing Debt			New Debt			Tax Levy Calculation		
Fiscal Year	Existing Debt Payments	Debt Service Pre-Levy Applied	Net Existing Debt	New Money Principal Payment	New Money Interest Payment	Total New P&I Payment	Combined Annual Payment	Gross Tax Levy	New Money Interest Rate
2017									
2018	1,447,443		1,447,443	60,000	323,978	383,978	1,831,420	4.05741	1.450%
2019	1,451,523		1,451,523	55,000	323,108	378,108	1,829,630	4.05345	1.550%
2020	1,448,573		1,448,573	55,000	322,255	377,255	1,825,828	4.04502	1.750%
2021	1,448,613		1,448,613	60,000	321,293	381,293	1,829,905	4.05405	2.000%
2022	1,441,513		1,441,513	60,000	320,093	380,093	1,821,605	4.03567	2.150%
2023	1,447,313		1,447,313	60,000	318,803	378,803	1,826,115	4.04566	2.350%
2024	1,336,628		1,336,628	170,000	317,393	487,393	1,824,020	4.04102	2.600%
2025	1,335,975		1,335,975	175,000	312,973	487,973	1,823,948	4.04086	2.900%
2026	1,341,660		1,341,660	180,000	307,898	487,898	1,829,558	4.05328	3.200%
2027	1,340,460		1,340,460	185,000	302,138	487,138	1,827,598	4.04894	3.450%
2028	1,342,295		1,342,295	190,000	295,755	485,755	1,828,050	4.04994	3.650%
2029	1,341,420		1,341,420	200,000	288,820	488,820	1,830,240	4.05480	3.750%
2030	1,342,730		1,342,730	205,000	281,320	486,320	1,829,050	4.05216	3.850%
2031	1,340,930		1,340,930	215,000	273,428	488,428	1,829,358	4.05284	4.000%
2032	1,340,900		1,340,900	220,000	264,828	484,828	1,825,728	4.04480	4.150%
2033	1,341,723		1,341,723	230,000	255,698	485,698	1,827,420	4.04855	4.300%
2034	1,345,470		1,345,470	235,000	245,808	480,808	1,826,278	4.04602	4.450%
2035	0		0	1,595,000	235,350	1,830,350	1,830,350	4.05504	4.650%
2036	0		0	1,665,000	161,183	1,826,183	1,826,183	4.04581	4.650%
2037	0		0	1,745,000	83,760	1,828,760	1,828,760	4.05152	4.800%
Totals:	23,435,165	0	23,435,165	7,560,000	5,555,875	13,115,875	36,551,040	4.04884	

Project List	Amount
Other	
Other	
Other	
Other	
Other	
Other	
Total	0

GO School Bonds:	7,560,000
Less: Issuance Costs:	-75,600
Less: Underwriting Costs:	-113,400
Less: Project Needs:	0
Surplus Over Project Needs	7,371,000
Spread to Current Rates:	1.000%

Debt Limit Snapshot:

						Without New Debt		With New Debt	
			Debt Out	Valuation	5% Limit	Remaining	% Obligated	Remaining	% Obligated
ʌs of 06/01 of:	2017	NO SAVE	17,465,000	725,316,356	36,265,818	18,800,818	48.16%	11,240,818	69.00%
		YES SAVE	22,085,000	725,316,356	36,265,818	14,180,818	60.90%	6,620,818	81.74%

Adel Desoto Minburn CSD / Future General Obligation School Bonds

Maximum $4.05 Capacity / Bond Issues are Mutually Exclusive / Assumes Issuance of "Phase I and Phase II Bonds"

(1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11) (12) (13)

Adel DeSoto Minburn CSD, Iowa

Est. Valuation Growth Rate Each Year: 3.000%
Annual Valuation Growth (2002-2012): 4.170%

2011 Valuation: 385,214,278
Prelim. 2012 Valuation: 401,042,193

General Obligation School Bonds, Series 2018

	Existing Debt			New Debt			Tax Levy Calculation		
Fiscal Year	Existing Debt Payments	Debt Service Pre-Levy Applied	Net Existing Debt	New Money Principal Payment	New Money Interest Payment	Total New P&I Payment	Combined Annual Payment	Gross Tax Levy	New Money Interest Rate
2018									
2019	1,451,523		1,451,523	50,000	388,365	438,365	1,889,888	4.06499	1.450%
2020	1,448,573		1,448,573	50,000	387,640	437,640	1,886,213	4.05709	1.550%
2021	1,448,613		1,448,613	50,000	386,865	436,865	1,885,478	4.05551	1.750%
2022	1,441,513		1,441,513	55,000	385,990	440,990	1,882,503	4.04911	2.000%
2023	1,447,313		1,447,313	55,000	384,890	439,890	1,887,203	4.05922	2.150%
2024	1,336,628		1,336,628	160,000	383,708	543,708	1,880,335	4.04445	2.350%
2025	1,335,975		1,335,975	165,000	379,948	544,948	1,880,923	4.04571	2.600%
2026	1,341,660		1,341,660	165,000	375,658	540,658	1,882,318	4.04871	2.900%
2027	1,340,460		1,340,460	170,000	370,873	540,873	1,881,333	4.04659	3.200%
2028	1,342,295		1,342,295	175,000	365,433	540,433	1,882,728	4.04959	3.450%
2029	1,341,420		1,341,420	180,000	359,395	539,395	1,880,815	4.04548	3.650%
2030	1,342,730		1,342,730	190,000	352,825	542,825	1,885,555	4.05567	3.750%
2031	1,340,930		1,340,930	195,000	345,700	540,700	1,881,630	4.04723	3.850%
2032	1,340,900		1,340,900	205,000	338,193	543,193	1,884,093	4.05253	4.000%
2033	1,341,723		1,341,723	210,000	329,993	539,993	1,881,715	4.04741	4.150%
2034	1,345,470		1,345,470	215,000	321,278	536,278	1,881,748	4.04748	4.300%
2035	0		0	1,570,000	312,033	1,882,033	1,882,033	4.04810	4.450%
2036	0		0	1,640,000	242,168	1,882,168	1,882,168	4.04839	4.650%
2037	0		0	1,715,000	165,908	1,880,908	1,880,908	4.04568	4.650%
2038	0		0	1,795,000	86,160	1,881,160	1,881,160	4.04622	4.800%
Totals:	21,987,723	0	21,987,723	9,010,000	6,663,018	15,673,018	37,660,740	4.05026	

Estimated 2017 Valuation: 464,917,817

Project List	Amount
Other	
Other	
Other	
Other	
Other	
Other	
Total	0

GO School Bonds:	9,010,000
Less: Issuance Costs:	-90,100
Less: Underwriting Costs:	-135,150
Less: Project Needs:	0
Surplus Over Project Needs	8,784,750
Spread to Current Rates:	1.000%

Debt Limit Snapshot:

						Without New Debt		With New Debt	
			Debt Out	Valuation	5% Limit	Remaining	% Obligated	Remaining	% Obligated
ıs of 06/01 of:	2018	NO SAVE	16,555,000	747,075,847	37,353,792	20,798,792	44.32%	11,788,792	68.44%
		YES SAVE	20,855,000	747,075,847	37,353,792	16,498,792	55.83%	7,488,792	79.95%

General Obligation School Bonds, Series 2019

	Existing Debt			New Debt			Tax Levy Calculation		
Fiscal Year	Existing Debt Payments	Debt Service Pre-Levy Applied	Net Existing Debt	New Money Principal Payment	New Money Interest Payment	Total New P&I Payment	Combined Annual Payment	Gross Tax Levy	New Money Interest Rate
2019									
2020	1,448,573		1,448,573	35,000	453,613	488,613	1,937,185	4.04536	1.450%
2021	1,448,613		1,448,613	40,000	453,105	493,105	1,941,718	4.05483	1.550%
2022	1,441,513		1,441,513	40,000	452,485	492,485	1,933,998	4.03871	1.750%
2023	1,447,313		1,447,313	40,000	451,785	491,785	1,939,098	4.04936	2.000%
2024	1,336,628		1,336,628	145,000	450,985	595,985	1,932,613	4.03582	2.150%
2025	1,335,975		1,335,975	150,000	447,868	597,868	1,933,843	4.03838	2.350%
2026	1,341,660		1,341,660	155,000	444,343	599,343	1,941,003	4.05334	2.600%
2027	1,340,460		1,340,460	155,000	440,313	595,313	1,935,773	4.04242	2.900%
2028	1,342,295		1,342,295	160,000	435,818	595,818	1,938,113	4.04730	3.200%
2029	1,341,420		1,341,420	165,000	430,698	595,698	1,937,118	4.04522	3.450%
2030	1,342,730		1,342,730	175,000	425,005	600,005	1,942,735	4.05695	3.650%
2031	1,340,930		1,340,930	180,000	418,618	598,618	1,939,548	4.05030	3.750%
2032	1,340,900		1,340,900	185,000	411,868	596,868	1,937,768	4.04658	3.850%
2033	1,341,723		1,341,723	195,000	404,745	599,745	1,941,468	4.05431	4.000%
2034	1,345,470		1,345,470	200,000	396,945	596,945	1,942,415	4.05629	4.150%
2035	0		0	1,555,000	388,645	1,943,645	1,943,645	4.05885	4.300%
2036	0		0	1,620,000	321,780	1,941,780	1,941,780	4.05496	4.450%
2037	0		0	1,690,000	249,690	1,939,690	1,939,690	4.05060	4.650%
2038	0		0	1,770,000	171,105	1,941,105	1,941,105	4.05355	4.650%
2039	0		0	1,850,000	88,800	1,938,800	1,938,800	4.04874	4.800%
Totals:	20,536,200	0	20,536,200	10,505,000	7,738,210	18,243,210	38,779,410	4.04909	

Estimated 2018 Valuation: 478,865,352

Project List	Amount
Other	
Other	
Other	
Other	
Other	
Other	
Total	0

GO School Bonds:	10,505,000
Less: Issuance Costs:	-105,050
Less: Underwriting Costs:	-157,575
Less: Project Needs:	0
Surplus Over Project Needs	10,242,375
Spread to Current Rates:	1.000%

Debt Limit Snapshot:

						Without New Debt		With New Debt	
			Debt Out	Valuation	5% Limit	Remaining	% Obligated	Remaining	% Obligated
ıs of 06/01 of:	2019	NO SAVE	15,630,000	769,488,123	38,474,406	22,844,406	40.62%	12,339,406	67.93%
		YES SAVE	19,605,000	769,488,123	38,474,406	18,869,406	50.96%	8,364,406	78.26%

Other Questions / Topics for Discussion

Goals – What is most important?

- Project Funds, Ongoing Needs, Future Capacity?

Understanding Financial Risks

- Consideration for Risks to Financial Scenario
  - Valuation Growth, Interest Rates, Project Timeline, Contingency Funds

Financial Bond Ratings

- Consideration of more robust financial policies

Other Questions???