School Improvement Advisory Committee 2013-14

First Name	Last Name
sandi	Abbas
Jodi	Banse
Sarah	Benn
Sam	Bertman
Rod	Collins
arry	Donahue
Greg	Dufoe
Carole	Erickson
Michelle	Feldman
Gabbie	Finnegan
_ori	Geadelmann
Scott	Geadelmann
Grant	Goeden
_ee	Griebel
Eric	Heitz
Nick	Herrick
Krysten	Herrick
Trever	Hook
Kevin	Juhnke
Adam	Kurth
⁴ ichelle	Lockhart
na	Meier
steve	Meyer
Bart	Mueller
isa	Newman
Butch	Ostrander
Pam	Peters
lim	Peters
Kim	Roby
Haley	Schepers
arry	Schrock
Connie	Sloss
Kim	Timmerman
Dia	Wiley

RESOLUTION APPROVING INTERFUND LOAN

WHEREAS, the School District is in need of funds to cover anticipated deficiencies in the PPEL Fund:

NOW, THEREFORE, BE IT RESOLVED BY THE ADEL DESOTO MINBURN COMMUNITY SCHOOL DISTRICT OF DALLAS COUNTY, IOWA:

Section 1. That the Treasurer be authorized to transfer moneys from the General Fund to the PPEL fund, such transfer to be in the amount of \$45,065 to bear interest at the rate of .40% and such interfund loan is to be repaid to the General Fund with interest upon receipt of property taxes. This interfund loan must be repaid by December 31, 2013.

Section 2. That in the event that the District is unable to repay the interfund loan by October 1, 2014, the District shall proceed under the provisions of lowa Code chapter 74 to issue an anticipatory warrant or, as applicable, seek approval of the voters pursuant to lowa code section 278.1(5) for transfer of surplus funds from the debt service, capital projects to the general fund, or, for other transfers, seek approval from the state appeal board pursuant to lowa Code section 24.223.

PASSED AND APPROVED, this 16 th day of September, 2013.		
	PRESIDENT, Board of Directors	

SECRETARY, Board of Directors

ATTEST:



Special Education LEA



Year: 2013

F

Screen 11 - Certify

District: 0027 School: 0000 Name: Adel DeSoto Minburn Comm School District

2012-2013 Screen 11 - Certify

Help

CERTIFIED 9/12/2013 10:41:44 AM

All the records described below are now BROWSE ONLY Please contact person listed at the bottom of the display if you need to make further adjustments to this information.

Thank you.

A district may request allowable growth and supplement aid for a negative special education balance for the current school year. The supplemental aid payment will be calculated by the Department of Management after all special education balances have been finalized. If a district has a positive special education balance, they do not have the ability to request allowable growth and supplemental aid. The date listed below indicates when the district's board approved seeking allowable growth and supplemental aid for a negative special education balance.

Our Board approved this action on 9/16/2013

Upload your minutes (PDF or Word):

Upload Minutes

Previous Year Carryover (Screen 4)

\$0.00

Weighted Receipts (Screen 4)

\$0.00

\$1,037,479.00

Total Special Education Revenue

\$2,447,966.25

\$2,447,966.25

S2,447.966.25

S2,447.966.25

S2,447.966.25

S2,447.966.25

S2,447.966.25

S2,447.966.25

S2,447.966.25

S2,447.966.25

Total Special Education Revenue

\$2,447,966.25
\$103,747.90

Total Special Education Expenditures
\$2,717,895.71
\$0.00

Special Education Balance in Current Year

\$269,929.46)

Carryover Allowed in Current Year (10% of Weighted Receipts)
\$103,747.90

Amount to be Redistributed to Districts with a Negative Balance
\$0.00

Amount of Allowable Growth Request
\$269,926.46

DISTRICT LEVEL FORMS	STATUS	DATE	
Screen 1 - Resident Students Tuitioned Out	COMPLETE	9/12/2013 9:21:18 AM	
Screen 2 - Resident Students	COMPLETE	9/12/2013 9:06:24 AM	
Screen 3 - Non-Resident Students Tuitioned In	COMPLETE	9/12/2013 9:21:43 AM	
Screen 4 - Receipts	COMPLETE	8/26/2013 5:07:44 PM	
Screen 5 - Part B Funds	COMPLETE	9/12/2013 9:08:04 AM	
Screen 6 - Medicaid Reimbursement	COMPLETE	9/12/2013 9:08:28 AM	
Screen 7 - Transportation Costs	COMPLETE	9/12/2013 9:09:08 AM	
Screen 8 - Special Education Balance	COMPLETE	9/12/2013 9:09:39 AM	
Screen 9 - Maintenance of Effort	COMPLETE	9/12/2013 9:10:31 AM	
Screen 10 - Excess Costs	COMPLETE	9/12/2013 9:11:11 AM	
Screen 11 - Certification	NOT COMPLETE		

Please contact <u>SES@lowa.gov</u> by email or phone 515-281-7972 with questions regarding this form.
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STATE OF IOWA

ERRY PRANSTAD, GOVERNOR

JM F OLDS, LT. GOVERNOR

DEPARTMENT OF EDUCATION D.T. MAGEE, INTERIM DIRECTOR

August 14, 2013

Greg Dufoe, Superintendent Adel DeSoto Minburn CSD 801 Nile Kinnick Dr S Adel, Iowa 50003

Dear Superintendent:

Thank you for completing the web-based form delineating local student achievement as it pertains to Adequate Yearly Progress (AYP). The No Child Left Behind Act of 2001 (NCLB) requires the Iowa Department of Education (IDE) to collect data in grades 3-8 and 11 on an annual basis in order to determine if school districts and buildings have reached state AYP targets using both the status and growth models. Also included in AYP calculations are participation rates for all students and subgroups, as well as, average daily attendance and high school graduation rate.

Based upon the individual district and school data, the attachment(s) shows your AYP Notification Status for the 2013-2014 school year.

Title I schools identified as schools in need of assistance (SINA) must offer school choice options to student and parents of that school. Those Title I SINA schools identified as in need of improvement for two or more years must also offer low-income students the opportunity to receive supplementary educational services. Additionally, identified Title I SINA schools must submit a SINA action plan and parent notification letter through C-Plan (Consolidated Plan) to the Title I Office at the lowa Department of Education by November 1, 2013.

Districts identified as districts in need of assistance must reserve 10% from the current year Title I allocation for professional development related to the area of identification and complete a Consolidated School Improvement Plan (CSIP) through C-Plan by September 15, 2013.

The Iowa Department of Education found a programming error in the 2011-12 Adequately Yearly Progress (AYP) calculations for NCLB. Your school/district was not impacted by this error. I feel it is important to notify you of this issue and let you know so there is no question of your current or past AYP status. The IDE has taken steps to ensure this type of error cannot occur again. A multi-tiered verification processed has been put in place to confirm the accuracy of the AYP results. Please contact me if you have further questions or concerns.

If a district believes that an identification of the district or a school as "not meeting adequate yearly progress" is in error for statistical or other substantive reasons, the district may provide supporting evidence to address the issue. The superintendent of a district wishing to appeal a proposed identification should submit a request in writing postmarked on or before August 28, 2013 to:

W. David Tilly, Deputy Director lowa Department of Education Grimes State Office Building 400 E 14th Street Des Moines, IA 50319-0146 All data supporting an appeal must be submitted by September 14, 2013, and will be reviewed by IDE staff for reconsideration. Decisions on appeals will be communicated in writing to the district superintendent.

If you have any additional questions or concerns, please contact Tom Deeter at Tom.Deeter@iowa.gov / 515-242-5616, or Geri McMahon at Geri.McMahon@iowa.gov / 515-281-3944.

Sincerely,

W. David Tilly Deputy Director

Adel DeSoto Minburn Comm School District

Adel DeSoto Minburn Comm School District

	Participation Rate	Annual Measurable Objective (AMO)
Reading	MET	MET
Mathematics	MET	MET

Definitions:

Watch Status – Districts and schools identified as "watch" missed at least one of the AYP state targets for the first time. Watch status schools are not subject to NCLB sanctions; the designation serves as a reminder that missing AYP state targets in the same area next year could result in a SINA designation.

Delay Status – Districts and schools identified as in need of assistance must meet state AYP requirements for two consecutive years before they can change status. Delay means that the district or school has met AYP goals for one year and is delayed at their current status until next year's results are determined.

Participation Rate – The state required all school districts/schools to use the following steps to determine participation rate:

- 1. Report the total number of all students and subgroups at grade level enrolled on the date of the general ITBS/ITED assessment, combined with the Iowa Alternate Assessment.
- Report the total number of all students and subgroups at grade level administered the ITBS/ITED assessment with or without accommodations.

The state collected participation rates at the building level as well as district level. Determining participation rate as part of AYP, Iowa uses a minimum size of 40 for all groups and subgroups at a school or district level. A school or district that reported fewer than 95% and had a subgroup of less than 40 was not considered as failing to meet AYP on the basis of participation rate.

Annual Measurable Objective (AMO) – lowa's accountability system requires all school districts/schools to annually demonstrate improvement towards the state's annual goals in reading and mathematics. Because of the use of unified accountability trajectories by the state, all districts, subgroups within districts, all buildings, and all subgroups within buildings (of at least 30 students) are expected to attain the state's trajectory. A proficiency index was used to combine achievement of students in all grades at a school or for districts (3-5, 6-8, and 11).

Other Academic Indicators: High School Graduation Rate – A four year cohort graduation rate, modeled after the NGA compact rate.

K-8 Attendance Rate – Average daily attendance is defined as the aggregate days of K-8 student attendance in a school or school district divided by the aggregate days of enrollment at grades K-8.

Adel DeSoto Minburn Comm School District

ADM Senior High School

	2012-2013 AYP Determination	
	Participation Rate	Annual Measurable Objective (AMO)
Reading	MET	MET
Mathematics	MET	MET

Definitions:

Watch Status – Districts and schools identified as "watch" missed at least one of the AYP state targets for the first time. Watch status schools are not subject to NCLB sanctions; the designation serves as a reminder that missing AYP state targets in the same area next year could result in a SINA designation.

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- 2. Report the total number of all students and subgroups at grade level administered the ITBS/ITED assessment with or without accommodations.

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Other Academic Indicators: High School Graduation Rate – A four year cohort graduation rate, modeled after the NGA compact rate.

K-8 Attendance Rate – Average daily attendance is defined as the aggregate days of K-8 student attendance in a school or school district divided by the aggregate days of enrollment at grades K-8.

Adel DeSoto Minburn Comm School District

Adel Elementary School

	2012-2013 AYP Determination	
	Participation Rate	Annual Measurable Objective (AMO)
Reading	MET	MET
Mathematics	MET	MET

Definitions:

Watch Status – Districts and schools identified as "watch" missed at least one of the AYP state targets for the first time. Watch status schools are not subject to NCLB sanctions; the designation serves as a reminder that missing AYP state targets in the same area next year could result in a SINA designation.

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Other Academic Indicators: High School Graduation Rate – A four year cohort graduation rate, modeled after the NGA compact rate.

K-8 Attendance Rate – Average daily attendance is defined as the aggregate days of K-8 student attendance in a school or school district divided by the aggregate days of enrollment at grades K-8.

Adel DeSoto Minburn Comm School District

ADM Middle School

	2012-2013 AYP Determination	
	Participation Rate	Annual Measurable Objective (AMO)
Reading	MET	SINA-1
Mathematics	MET	SINA-2

Definitions:

Watch Status – Districts and schools identified as "watch" missed at least one of the AYP state targets for the first time. Watch status schools are not subject to NCLB sanctions; the designation serves as a reminder that missing AYP state targets in the same area next year could result in a SINA designation.

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Other Academic Indicators: High School Graduation Rate – A four year cohort graduation rate, modeled after the NGA compact rate.

K-8 Attendance Rate – Average daily attendance is defined as the aggregate days of K-8 student attendance in a school or school district divided by the aggregate days of enrollment at grades K-8.

Adel DeSoto Minburn Comm School District

DeSoto Intermediate School

2012-2013 AYP Determination	
Participation Rate	Annual Measurable Objective (AMO)
MET	Delay-1
MET	SINA-1
	Participation Rate MET

Definitions:

Watch Status – Districts and schools identified as "watch" missed at least one of the AYP state targets for the first time. Watch status schools are not subject to NCLB sanctions; the designation serves as a reminder that missing AYP state targets in the same area next year could result in a SINA designation.

Delay Status – Districts and schools identified as in need of assistance must meet state AYP requirements for two consecutive years before they can change status. Delay means that the district or school has met AYP goals for one year and is delayed at their current status until next year's results are determined.

Participation Rate – The state required all school districts/schools to use the following steps to determine participation rate:

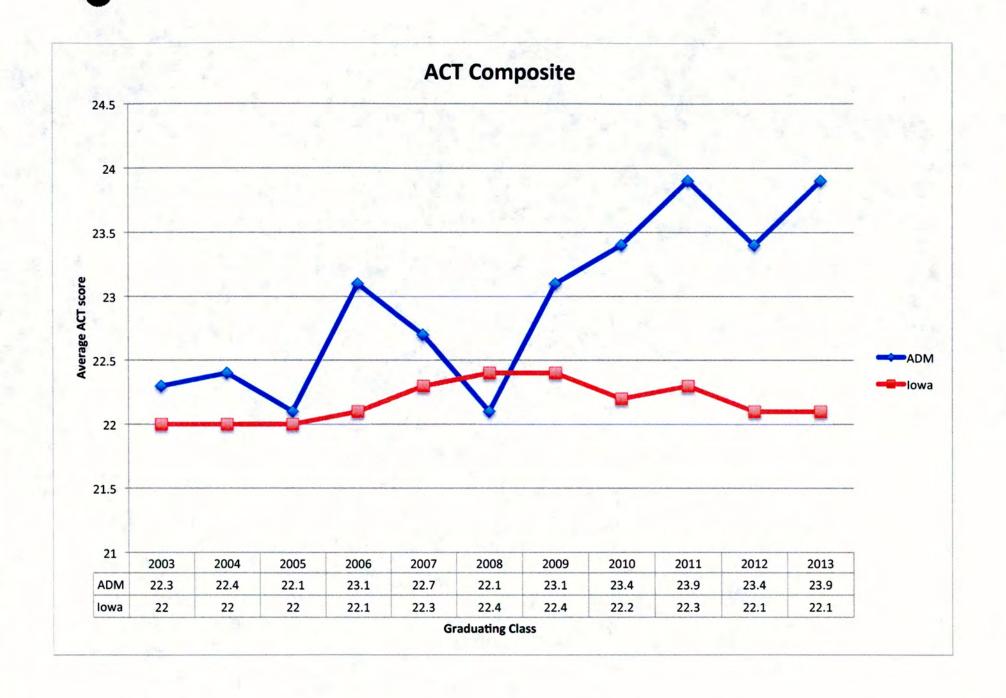
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- Report the total number of all students and subgroups at grade level administered the ITBS/ITED assessment with or without accommodations.

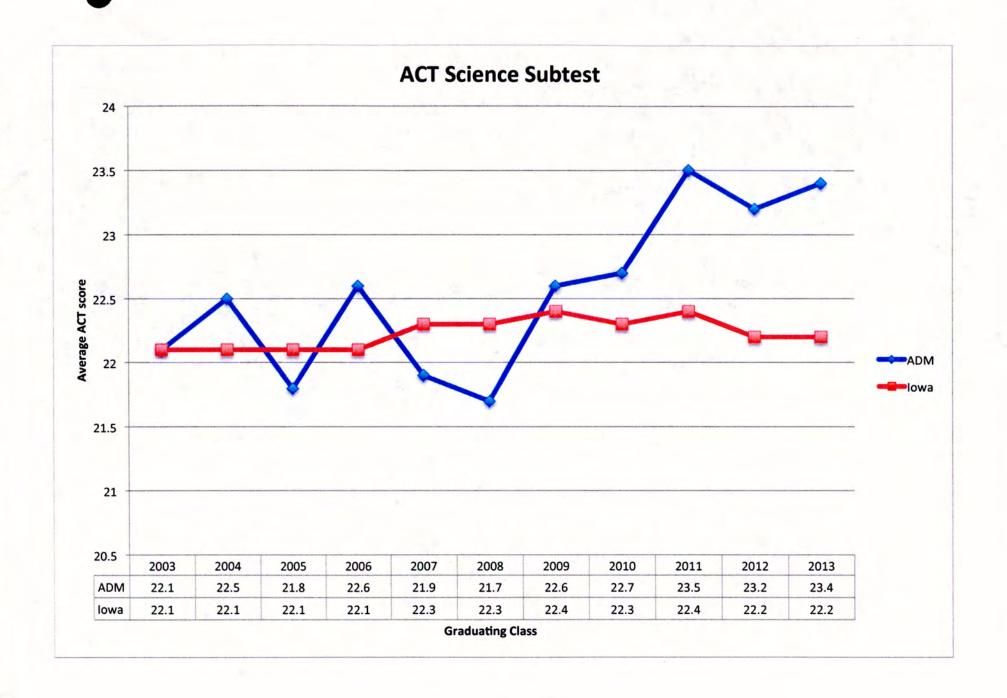
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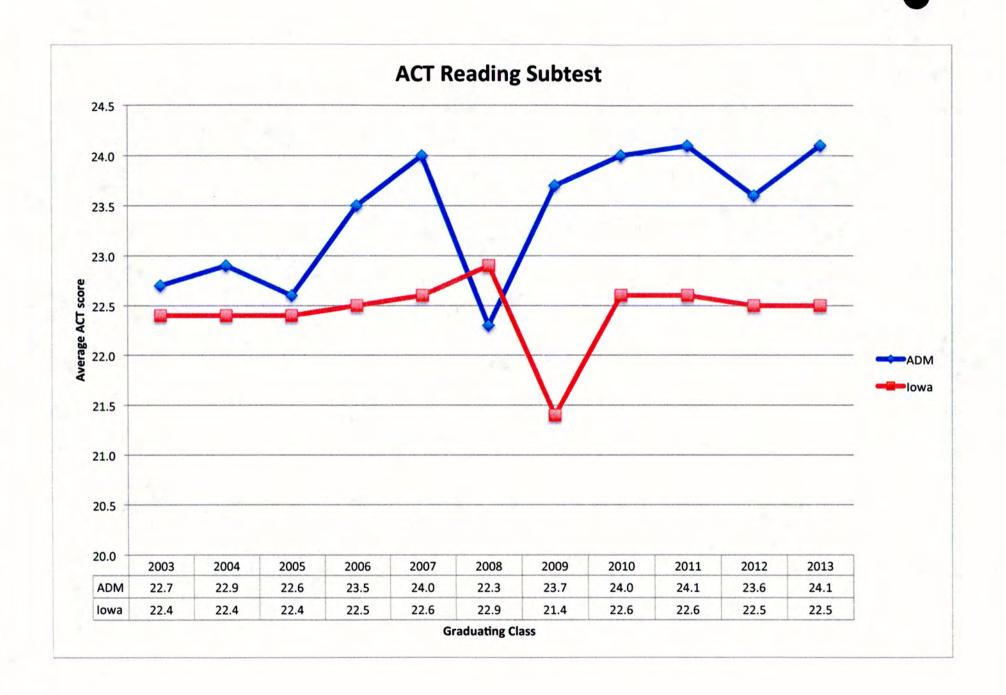
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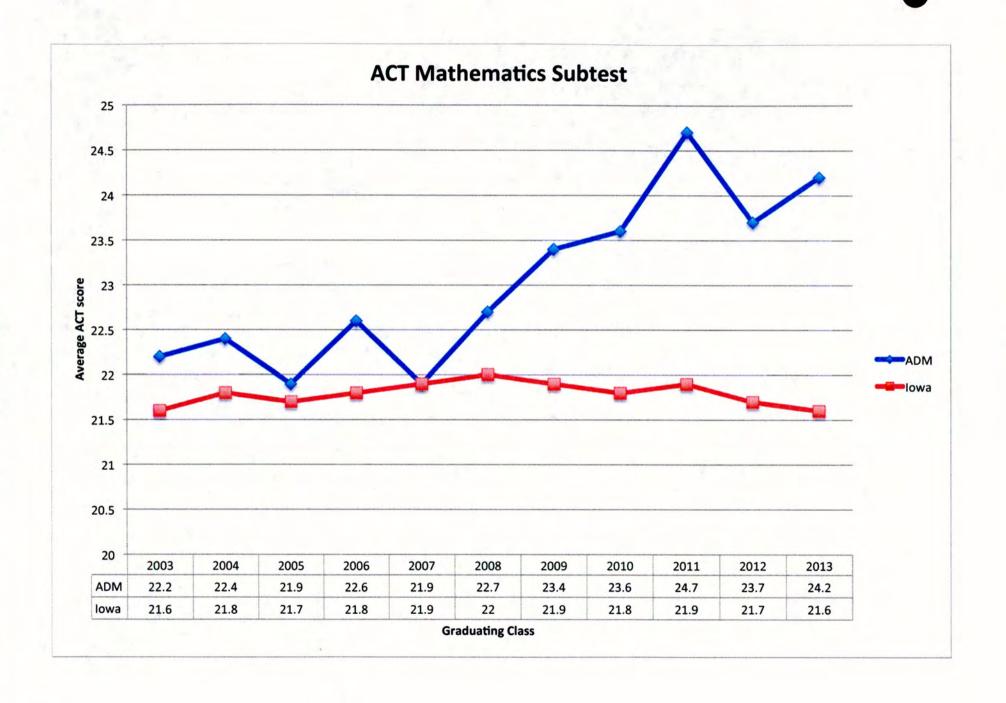
Other Academic Indicators: High School Graduation Rate – A four year cohort graduation rate, modeled after the NGA compact rate.

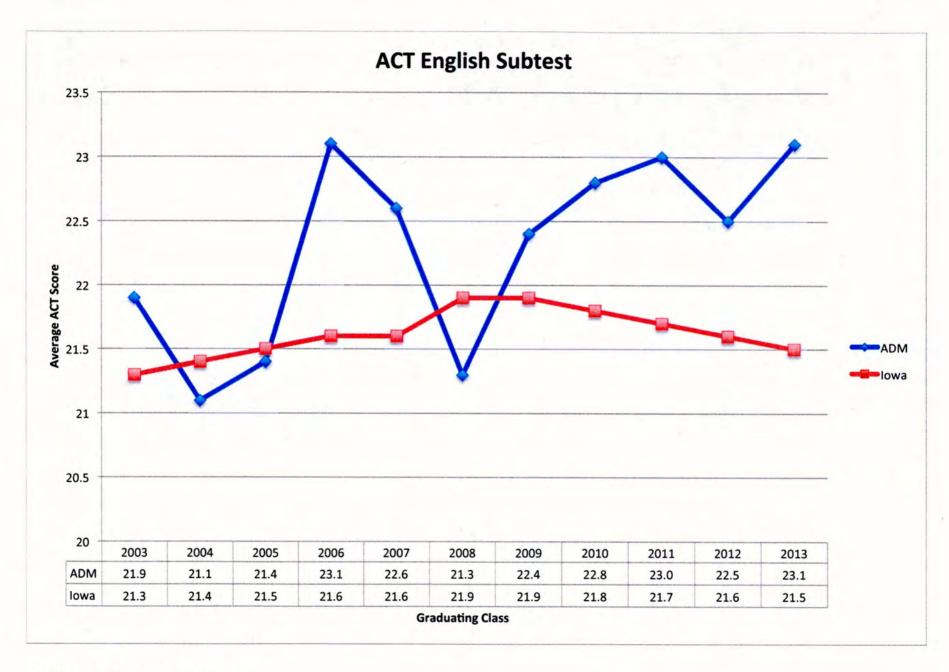
K-8 Attendance Rate – Average daily attendance is defined as the aggregate days of K-8 student attendance in a school or school district divided by the aggregate days of enrollment at grades K-8.

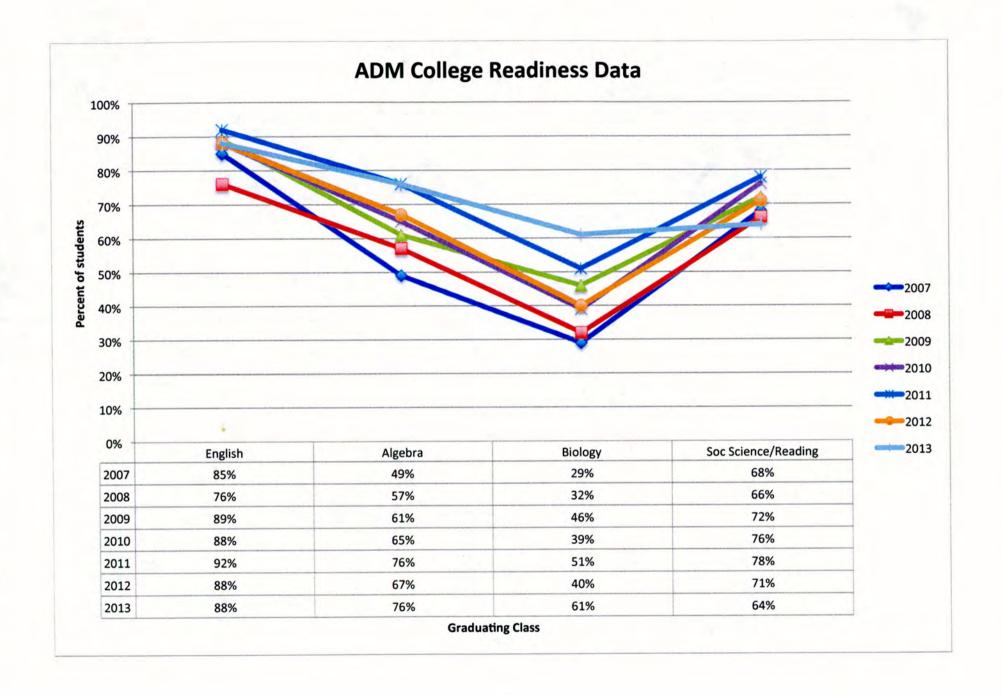


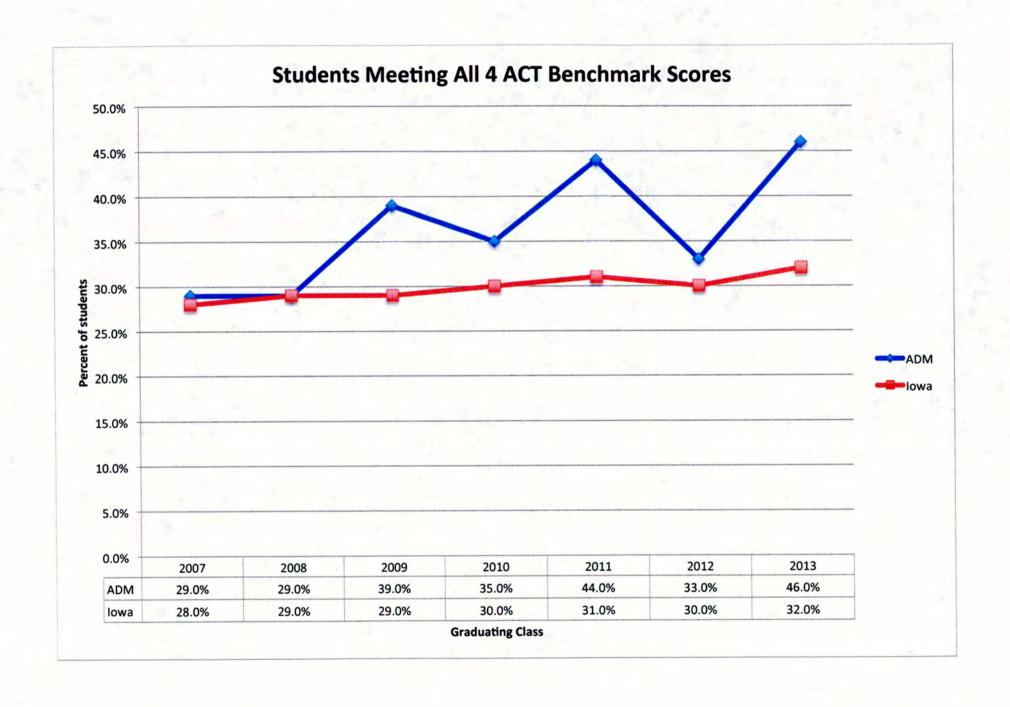












ADEL DESOTO MINBURN COMMUNITY SCHOOL DISTRICT ANNUAL FINANCIAL HEALTH REPORT GENERAL FUND FY 2009 - FY 2013

Prepared by Nancy Gee

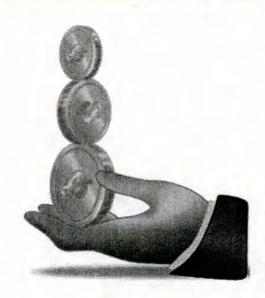
August 31, 2013

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Simple Balance Sheet Comparisons General Fund Only

	FY 09	FY 10	FY 11	FY 12	FY 13	\$ Change	% Change
Assets:							
Cash & Investment:	\$1,776,229	\$2,349,770	\$3,745,841	\$5,072,170	\$5,906,783	\$834,613	16.5%
Receivables	\$4,702,705	\$5,093,519	\$5,264,239	\$4,874,653	\$4,739,153	(\$135,500)	-2.8%
Inventories	\$0	\$0	\$0	\$0	\$0	\$0	
Other Assets	\$0	\$0	\$0	. \$0	\$0	\$0	
Total Assets	\$6,478,934	\$7,443,289	\$9,010,080	\$9,946,823	\$10,645,936	\$699,113	7.0%
Liabilities:							
Payables	\$79,396	\$52,783	\$120,923	\$176,329	\$154,516	(\$21,813)	-12.4%
Payroll	\$1,314,998	\$1,246,388	\$1,331,005	\$1,340,800	\$1,455,241	\$114,441	8.5%
Other Liabilities	\$4,448,883	\$4,884,051	\$5,071,772	\$4,650,303	\$4,507,376	(\$142,927)	-3.1%
Total Liabilities	\$5,843,277	\$6,183,222	\$6,523,700	\$6,167,432	\$6,117,133	(\$50,299)	-0.8%
Fund Balance:							
Reserved	\$115,485	\$233,759	\$201,507	\$174,677	\$200,116	\$25,439	14.6%
Unreserved	\$520,172	\$1,026,308	\$2,284,873	\$3,606,714	\$4,328,687	\$721,973	20.0%
Total Fund Balance	\$635,657	\$1,260,067	\$2,486,380	\$3,779,391	\$4,528,803	\$749,412	19.8%



Simple Revenue & Expenditures Comparison General Fund Only

	FY 09	FY 10	FY 11	FY 12	FY 13	\$ Change	% Change
Revenues:							
Local sources	\$5,628,028	\$5,705,404	\$5,985,631	\$6,411,531	\$6,139,687	(\$271,844)	-4.8%
State sources	\$7,265,977	\$6,119,959	\$7,143,743	\$7,622,321	\$7,822,886	\$200,565	3.3%
Federal sources	\$387,486	\$1,072,551	\$865,861	\$370,549	\$335,172	(\$35,377)	-3.3%
Other sources	\$48,304	\$47,900	\$25,750	\$47,664	\$40,230	(\$7,434)	
Total revenues	\$13,329,795	\$12,945,814	\$14,020,985	\$14,452,065	\$14,337,975	(\$114,090)	-0.9%
Expenditures:							
Instruction	\$8,034,724	\$8,055,899	\$8,424,795	\$8,868,186	\$9,188,926	\$320,740	4.0%
Support services	\$4,095,022	\$3,743,485	\$3,827,099	\$3,791,016	\$3,878,405	\$87,389	2.3%
Non-instructional .	\$0	\$0	\$0	\$0	\$0	\$0	
Other expenditures	\$484,444	\$522,020	\$542,779	\$499,852	\$521,232	\$21,380	4.1%
Total expenditures	\$12,614,190	\$12,321,404	\$12,794,673	\$13,159,054	\$13,588,563	\$429,509	3.5%
Changes in fund balance:							4
Excess (deficiency)	of						
revenues over/(unde	er)						
expenditures	\$715,605	\$624,410	\$1,226,312	\$1,293,011	\$749,412	(\$543,599)	87.1%



Contribution Ratio

Formula:	Line Source Revenue			
	Total Revenue			

Financial Information and Computation:

	FY 2013	
Line	Amount	Ratio
Source		
Local	\$6,139,687	42.8%
State	\$7,822,886	54.6%
Federal	\$335,172	2.3%
Other	\$40,230	0.3%
Total	\$14,337,975	100.0%

	FY 2012	
Line	Amount	Ratio
Source		
Local	\$6,411,531	44.7%
State	\$7,622,321	53.2%
Federal	\$370,549	2.6%
Other	\$47,664	0.3%
Total	\$14,452,065	. 100.8%

	FY 2011	
Line	Amount	Ratio
Source		
Local	\$5,985,631	42.7%
State	\$7,143,743	51.0%
Federal	\$865,861	6.2%
Other	\$25,750	0.3%
Total	\$14,020,985	100.0%

	FY 2010	
Line	Amount	Ratio
Source		
Local	\$5,705,404	39.5%
State	\$6,119,959	42.3%
Federal	\$1,072,551	7.4%
Other	\$47,900	0.4%
Total	\$12,945,814	89.6%

	FY 2009	
Line	Amount	Ratio
Source		
Local	\$5,628,028	40.1%
State	\$7,265,977	51.8%
Federal	\$387,486	2.8%
Other	\$48,304	0.4%
Total	\$13,329,795	95.1%

37/15	Year	Local	State	Federal	Other
	2009	40.1%	51.8%	2.8%	0.4%
	2010	39.5%	42.3%	7.4%	0.4%
	2011	42.7%	51.0%	6.2%	0.3%
	2012	44.7%	53.2%	2.6%	0.3%
	2013	42.8%	54.6%	2.3%	0.3%

Purpose:

Measures local taxation effort

Trend:

NA

Target:

NA

Need/Concern:

As a district's property tax wealth grows the school aid formula shifts financial responsibility from the state to the local district. The District reduced the cash reserve levy in 2012 and 2013 due to the high solvency ratio and that is reflected in the decreased local revenues.

Funding has decreased from the Federal level due to ARRA funding cliff.

Corrective Action:

NA

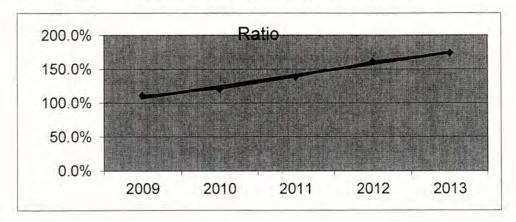
Current Ratio

Formula: Total Current Assets
Total Current Liabilities

Financial Information and Computation:

Year	Assets	Liabilities	Ratio
CAR reference	P2C1L13	P2C1L36	
2009	\$6,478,934	\$5,843,277	110.9%
2010	\$7,443,289	\$6,183,222	120.4%
2011	\$9,010,080	\$6,523,701	138.1%
2012	\$9,946,823	\$6,167,432	161.3%
2013	\$10,645,936	\$6,117,133	174.0%

Ratio explanation: Short-term solvency represents xx.x% of assets to liabilities



Purpose: Measures the District's short-term solvency position.

Trend: Up

Target: A minimum target would be 100%. An indicator less than this would

indicate a condition where the district has more liabilities than

assets.

Current Ratio (CR):

The Current Ratio is one of the most widely used measures of short-term liquidity for both public and private sector organizations. It is used to predict the schools ability to meet its current obligations from current assets from continuing operations. If this were a private business it would in essence measure working capital. The operational equation is: [current ratio = current assets / current liabilities]. The minimum target range for this indicator is 1.0. An indicator of less than 1.0 would indicate a condition where the district has more current liabilities than assets.

Day's Net Cash Ratio

Formula:

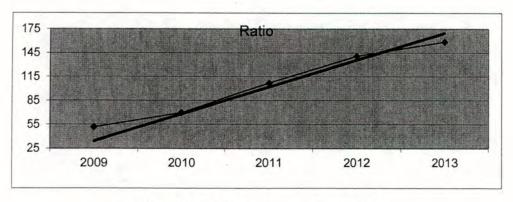
Cash & Investments

Average Daily Cash Expenditures

Financial Information and Computation:

Year	Cash &	Total	Daily (365)	Ratio
	Investments	Expenditures	Expenditures	In Days
CAR reference	P2C1L1,2	P6C8L34		
2009	\$1,776,229	\$12,614,190	\$34,559	51
2010	\$2,349,770	\$12,321,404	\$33,757	70
2011	\$3,745,841	\$12,794,673	\$35,054	107
2012	\$5,072,170	\$13,159,054	\$36,052	141
2013	\$5,906,783	\$13,588,563	\$37,229	159

Ratio explanation: Number of days the district can carry expenditures without cash infusion



Measures short-term solvency and the ability to have cash follow expenditures without receiving additional revenue.

Trend:

Up

Target:

90 days

Need/Concern:

We are above the target range now and plan to use

reserves during the next few years.

Corrective Action:

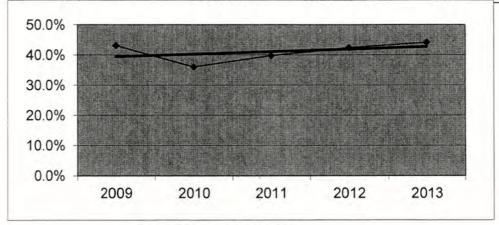
Designate an amount of reserves for future spending needs for additional classrooms.

Foundation Aid Ratio

Formula: Direct State Aid
Total General Fund Revenue

Financial Information and Computation:

Year	State Aid	Total Revenue	Ratio
CAR reference	P5C1L41	P5C1L85	
2009	\$5,748,912	\$13,329,795	43.1%
2010	\$4,666,088	\$12,945,814	36.0%
2011	\$5,571,802	\$14,020,985	39.7%
2012	\$6,130,026	\$14,452,065	42.4%
2013	\$6,328,560	\$14,337,975	44.1%



Measures resource contribution.

Purpose:

No target is established for this ratio. A rule of thumb is that as a district's property wealth grows a smaller percentage of the total revenue is contributed in the form of formula foundation aid.

Direct Foundation Aid Ratio (FAR):

The Foundation Aid Ratio measures the amount of total General Fund revenue coming directly in the form of state aid. Since state aid is pupil driven under the lowa funding formula, assumptions are this ratio would fluctuate in direct relationship to enrollment trends. However, state budget cuts in recent years results in a decline in direct state aid. State aid is the largest single source of school revenue. The operational equation is: [foundation aid ratio= state aid revenues / general fund revenue]. No suggested target range for lowa schools can be determined for the indicator at this time.

Financial Solvency Ratio

Formula:

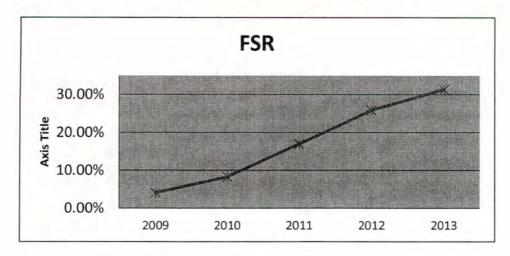
Unreserved Undesignated Fund Balance (UUFB) - Unassigned

Total GF Revenue - AEA Flowthrough

Financial Information and Computation:

Year	UUFB	Total	Ratio
		Revenue	
CAR reference	P2C1L54	P5C1L85	
2009	\$520,172	\$12,845,351	4.05%
2010	\$1,026,308	\$12,423,794	8.26%
2011	\$2,284,873	\$13,478,206	16.95%
2012	\$3,605,714	\$13,952,213	25.84%
2013	\$4,328,687	\$13,816,744	31.33%

Ratio explanation: What xx.x% of total revenue does fund equity represent.



Purpose:

Measures the District's Fund Equity position

Trend:

Up

Target:

Target ratios are changing due to economic downturn. Since 1991, the target ratio was between 5%-10%.

(New ratios may start at a minimum of 15%)

Need/Concern:

A 25% FSR may be beneficial for low bond interest

rates but anything over that is unnecessary.

Corrective Action:

Designate a portion of the fund balance for future

spending needs due to classroom additions.

Salaries & Benefits Ratio

Formula:

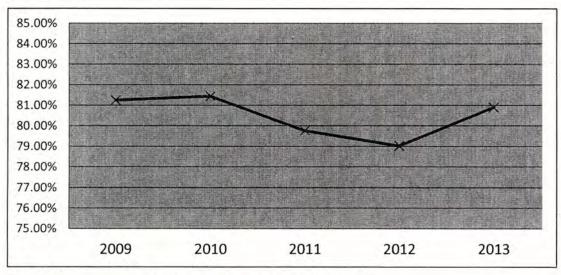
Salaries & Benefits Expense

Total General Fund Expenditures

Financial Information and Computation:

Year	Salaries & Benefits	Total Expenditures	Ratio
CAR reference	P6C8L22	P6C8L34	
2009	\$10,247,706	\$12,614,190	81.24%
2010	\$10,034,169	\$12,321,404	81.44%
2011	\$10,205,326	\$12,794,673	79.76%
2012	\$10,397,812	\$13,159,054	79.02%
2013	\$10,991,988	\$13,588,563	80.89%

Ratio explanation: What xx.xx% of total expenditures does salaries and benefits represent.



Purpose:

Measures resource distribution results.

Trend:

Target:

Stable to lower trends are desirable for this indicator.

Need/Concern:

None at this time.

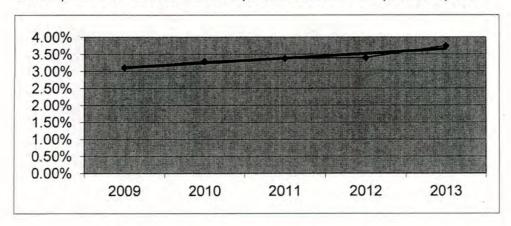
Student Transportation Ratio

Formula:	Student Transportation Expense	
Marian II	Total General Fund Expenditures	

Financial Information and Computation:

Year	Transportation	Total Expenditures	Ratio
CAR reference	P6C8L22	P6C8L34	
2009	\$392,127	\$12,614,190	3.11%
2010	\$405,137	\$12,321,404	3.29%
2011	\$431,841	\$12,794,673	3.38%
2012	\$446,849	\$13,159,054	3.40%
2013	\$509,355	\$13,588,563	3.75%

Ratio explanation: What xx.xx% of total expenditures does std. transportation represent.



Measures resource distribution results.

Purpose: Stable to lower trends are desirable for this indicator.

Trend: Up

Target:

Need/Concern: None at time.

Student Transportation Ratio (STR):

The Student Transportation Expenditure Ratio measures the amount of the school budget spent on transportation costs. Examples would include operating and maintaining bus routes, driver costs, equipment purchases, and fuel. A high ratio may suggest to management that a disproportionate amount of resources are being spent in this area. The operational equation is: [student transportation ratio = transportation expenditures / general fund expenditures]. No suggested target range for lowa schools can be determined for the indicator at this time.

Unspent Authority Ratio

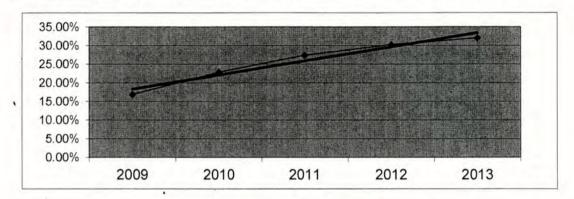
Formula:

Unspent Spending Authority

Maximum Budget Authority

Financial Information and Computation:

Year	Maximum	Regular	Unreserved	Regular UB	Unreserv. UB
	Authorized	Unspent Bal.	Unspent Bal.	Ratio	Ratio
2009	\$15,310,396	\$2,696,206	\$2,580,721	17.61%	16.86%
2010	\$16,268,526	\$3,947,122	\$3,713,363	24.26%	22.83%
2011	\$17,887,467	\$5,092,794	\$4,891,287	28.47%	27.34%
2012	\$19,105,748	\$5,946,694	\$5,772,017	31.13%	30.21%
2013	\$20,274,306	\$6,685,743	\$6,485,627	32.98%	31.99%



Purpose:

Measures the District's unbudgeted spending reserves

Target:

The amount of unreserved unspent authority should be

at least 3 months worth of revenues (\$3,584,104).

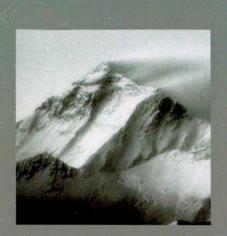
Need/Concern:

The amount of unreserved unspent authority is higher than

necessary.

Corrective Action:

The Board should designate an amount for future needs.



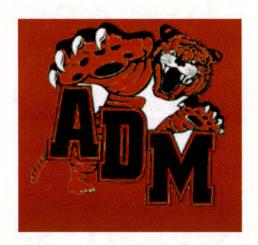
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Adel DeSoto Minburn CSD

Financing Capacity Information
Prepared for September 16, 2013 Meeting



Overview of Information to be Presented

- Select Financing Options
 Option 1 \$12.5 million
- Option 2 \$13.3 million No CARD
- Option 3 \$20.5 million

Other Questions / Topics for Discussion

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Summary of Financing

Adel-DeSoto-Minburn Community School District, Iowa

OPTION

GO (\$12.5 million of Projects) Phase I: Sales Tax (Not finalized at this time) Phase II:

General Obligation Bond Financing

12,770,000 Amount of Issuance: Project Funds: 12,500,000 Term of Issuance: 20 Years Average DS Levy: 3.6957 3.6242

FY2014 DS Levy: Uses Sales Tax to Buy down to: "Buy Down to" or "Amount of"

Levy 3.6242

Sales Tax Bond Financing

Amount of Issuance: Project Funds: Term of Issuance: N/A

Average Annual Payment (FY16-29):

		The State Sta		Sa	iles Tax Sur	mmary ("Ze	ero Growt	h")		1	/	
Column:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
THE AL	Α	ccural Basi	is					Cash Basis				
Fiscal	Total	Average	Total	Total	Total	Misc.	Reserve	Ongoing	Annual	Annual	Pay as	Annual
Year	District	Revenue/	District	District	Sales Tax	Interest	Fund		Maintenance	GO Bond	You Go	Suplus
Ending	Enroll	Pupil	Revenue	Revenues	Debt	Income	Impact	Expenses	Expenses	Prop. Tax	Projects	Available
7/1/2014	1,460			1,251,798	0	103		0 0	-500,000	0	0	751,901
7/1/2015	1,460			1,269,769	0	0		0 0	-500,000	-40,214	0	729,555
7/1/2016	1,460			1,270,074	0	0		0 0	-500,000	-43,962	0	726,113
7/1/2017	1,460			1,270,074	0	0		0 0	-500,000	-29,802	0	740,273
7/1/2018	1,460			1,270,074	0	. 0		0 0	-500,000	-25,752	0	744,323
7/1/2019	1,460		1,270,074	1,270,074	0	0		0 0	-500,000	-29,832	0	740,243
7/1/2020	1,460			1,270,074	0	0		0 0		-26,882	0	743,193
7/1/2021	1,460	870	1,270,074	1,270,074	0	0		0 0	,	-26,922	0	743,153
7/1/2022	1,460	870	1,270,074	1,270,074	0	0		0 0	-500,000	-19,822	0	750,253
7/1/2023	1,460		1,270,074	1,270,074	0	0		0 0	,	-25,622	0	744,453
7/1/2024	1,460				0	0		0 0	-500,000	-24,937	0	745,138
7/1/2025	1,460	870	1,270,074	1,270,074	0	0		0 0	-500,000	-29,634	0	740,440
7/1/2026	1,460		THE RESERVE OF THE PARTY OF THE	1,270,074	0	0		0 0	,	-31,039	0	739,035
7/1/2027	1,460			1,270,074	0	0		0 0		-34,859	0	735,215
7/1/2028	1,460			1,270,074	0	0		0 0	,	-31,219	0	738,855
7/1/2029	1,460			1,270,074	0	0		0 0		-34,062	0	736,013
7/1/2030	1,460	870	635,037	883,121	0	0		0 0	-500,000	-33,462	0	349,660
7/1/2031			-									(
7/1/2032												
7/1/2033												
7/1/2034 Totals:			20,956,214	21,185,730	0	102		0 0	0.500.000	400.040	0	10 107 010
Totals:			20,950,214	21,105,730	0	103		0 0	-8,500,000	-488,018	0	12,197,816

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Page 2

General Obligation Bonds - Debt Service Schedule OPTION 1 / Phase I: GO (\$12.5 million of Projects) / Phase II: Sales Tax (Not finalized at this time) Column: (2)

Adel-DeSoto-Minburn Community School District, Iowa

Abatement Target: Levy Levy Levy Rate FY2014 Amount

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

Date Interest Principal Interest Pal Payment			New I				Tax Levy C	Calculation		If Abate	ment of Levy (Occurs	If Valuation Growth Occurs		
Rate (1) Payment Pay	-9.		2014 GO	2014 GO	Total New	Estimated	Existing	Combined			Net	Net	Taxable	Gross	Net
6/1/2013 0 2309	Date									THE RESERVE OF THE PARTY OF THE		Tax		Tax	
12/12/12/13 12/12/13/15 12/12/12/13/15 12/12/13/15		Rate (1)	Payment	Payment	Payment	Agent	Payment	Payment	Levy		Payment	Levy	3.000%	Levy	Levy
61/2014 246.338		0.250%			5 8 15 20 84	2.45 (10.51)				*linked to CF					
12/1/2014 246.338 492.675 2,000 1,042.590 1,537.265 3,72153 40,214 1,497.051 3,62418 413,073,459 3,72153 3,62418 12/1/2015 246.338 492.675 1,500 1,046.838 1,541.013 3,73060 43,962 1,497.051 3,62418 438,229,632 3,48414 3,41612 12/1/2016 246.338 492.675 1,500 1,032.678 1,526.853 3,69632 -2,802 1,497.051 3,62418 438,229,632 3,48414 3,41612 12/1/2018 42,6338 492.675 1,500 1,032.678 1,526.853 3,69632 -2,802 1,497.051 3,62418 438,229,632 3,48414 3,41612 12/1/2018 42,6338 492.675 1,500 1,032.678 1,526.853 3,69632 -2,6752 1,497.051 3,62418 451,376,521 3,37369 3,31662 12/1/2019 4246.338 492.675 1,500 1,032.708 1,526.883 3,69639 -2,9,832 1,497.051 3,62418 464,917,817 3,28420 3,2200 12/1/2019 246.338 492.675 1,500 1,029.798 1,523.933 3,68925 -26,682 1,497.051 3,62418 483,231,312 3,08977 3,03518 40/1/2012 2,550% 2,46,338 492.675 1,500 1,022.698 1,516.873 3,67216 -19,822 1,497.051 3,62418 483,231,312 3,08977 3,03518 40/1/2012 2,650% 2,46,338 492.675 1,500 1,022.698 1,516.873 3,6620 -26,622 1,497.051 3,62418 483,231,312 3,08977 3,03518 40/1/2012 2,650% 2,46,338 492.675 1,500 1,022.698 1,516.873 3,6620 -26,622 1,497.051 3,62418 583,269.099 2,9992 2,86098 12/1/2022 2,850% 2,46,338 492.675 1,500 1,022.698 1,516.873 3,6620 -26,622 1,497.051 3,62418 583,967,172 2,82390 2,7776 2,22385 1,202.073 1,202.698 1,526.895 3,6982 -24,633 4,497.051 3,62418 538,967,172 2,82390 2,7776 2,22385 1,202.073 1,202.698 1,526.895 3,69932 -2,9,634 1,497.051 3,62418 538,967,172 2,82390 2,7776 1,202.698 1,202.698 1,202.098 1,202.098 1,202.098 1,202.098 1,202.098 1,202.098 1,202.098 1,202.098 1,202.098 1,202.098 1,202.098 1,202.098 1,202.098 1,202.098 1,202.098 1,202.098 1,202.098 1,20					DOM/SEL	4 500			1	A TOTAL OF A					
6/1/2015 0.800% 0.246,338 492,675 2.000 1,042,590 1,537,265 3,72153 40,214 1,497,051 3,62418 413,073,459 3,72163 3,62418 61/1/2016 0.800% 0.246,338 492,675 1,500 1,028,698 1,528,695 3,86652 -25,752 1,497,051 3,62418 425,465,663 3,82194 3,1666 1/2017 1,750% 0.246,338 492,675 1,500 1,028,698 1,528,695 3,86652 -25,752 1,497,051 3,62418 451,376,521 3,73699 3,1666 1,750% 0.246,338 492,675 1,500 1,028,698 1,528,695 3,86652 -25,752 1,497,051 3,62418 464,917,817 3,28420 3,2200 1,210,201					100	1,500	1,451,948	1,453,448	3.62418		1,453,448	3.62418	401,042,193	3.62418	3.62418
12/1/2015 246,338 492,675 1,500 1,026,638 1,526,653 3,6932 2,28,802 1,497,051 3,62418 451,376,521 3,37369 3,31661 1,021/2016 2,46,338 492,675 1,500 1,028,628 1,522,803 3,68652 2,5752 1,497,051 3,62418 451,376,521 3,37369 3,31661 1,021/2016 1,750% 0 246,338 492,675 1,500 1,032,708 1,526,863 3,69632 2,28,802 1,497,051 3,62418 463,917,817 3,28420 3,22001 1,021/2019 1,750% 0 246,338 492,675 1,500 1,022,708 1,523,933 3,68652 -26,882 1,497,051 3,62418 464,917,817 3,28420 3,22001 1,1750% 0 246,338 492,675 1,500 1,022,708 1,523,933 3,68652 -26,882 1,497,051 3,62418 464,917,817 3,28420 3,22001 1,1750% 0 246,338 492,675 1,500 1,022,708 1,523,973 3,68935 -26,922 1,497,051 3,62418 493,231,312 3,08977 3,03518 1,102020 2,46338 492,675 1,500 1,022,698 1,516,873 3,67216 -19,822 1,497,051 3,62418 493,231,312 3,08977 3,03518 3,0412 2,46338 492,675 1,500 1,022,698 1,516,873 3,67216 -19,822 1,497,051 3,62418 493,231,312 3,08977 3,03518 3,0412 3,04		0.00004			100 075	0.000	4 0 40 500	4 505 005							4
6H/2016 0.800% 0		0.600%	0		492,675	2,000	1,042,590	1,537,265	3.72153	-40,214	1,497,051	3.62418	413,073,459	3.72153	3.62418
12/1/2016 6/1/2017 1.050% 6/1/2017 1.050% 6/1/2017 1.050% 6/1/2017 1.050% 6/1/2017 1.050% 6/1/2017 1.050% 6/1/2017 1.050% 6/1/2018 6/1/2018 1.050% 6/1/2018 1.050% 6/1/2018 1.050% 6/1/2018 1.050% 6/1/2018 1.050% 6/1/2019 1.		0.0000/			100.075	4.500	4.040.000	4 544 040	0.70000	10.000			105 105 000		0.51000
61/12017 1.050% 0 246,338 492,675 1.500 1.032,678 1.526,853 3.69632 2.25,752 1.497,051 3.62418 438,229,632 3.48414 3.41613 (1/2012) 1.750% 0 246,338 492,675 2.46,338 2.46,338		0.800%	0		492,675	1,500	1,046,838	1,541,013	3.73060	-43,962	1,497,051	3.62418	425,465,663	3.62194	3.51862
12/1/2017 6/1/2018 6/1/2018 6/1/2018 6/1/2018 6/1/2018 6/1/2018 6/1/2019 1.750% 6/1/2019 1.750		1.0509/	0		402 675	1 500	1 000 670	1 500 050	2 00020	20,000	4 407 054	2 00440	400 000 000	0.40444	0.44040
61/2018 1.350% 0 246,338 492,675 1.500 1.028,628 1.522,803 3.68652 -25,752 1.497,051 3.62418 451,376,521 3.37369 3.31663 2.121/2019 1.750% 0 246,338 492,675 1.500 1.032,708 1.526,883 3.69639 -29,832 1.497,051 3.62418 464,917,817 3.28420 3.22003 2.121/2020 2.350% 0 246,338 492,675 1.500 1.029,758 1.523,933 3.68925 -26,882 1.497,051 3.62418 478,865,352 3.18238 3.12625 1.211/2020 2.350% 0 246,338 492,675 1.500 1.029,758 1.523,973 3.68935 -26,922 1.497,051 3.62418 493,231,312 3.08977 3.08518 1.211/2022 2.650% 0 246,338 492,675 1.500 1.022,698 1.516,873 3.67216 -19,822 1.497,051 3.62418 493,231,312 3.08977 3.08518 1.211/2023 2.850% 0 246,338 492,675 1.500 1.028,498 1.522,673 3.68620 -25,622 1.497,051 3.62418 580,028,251 2.98580 2.94678 1.211/2024 3.050% 905,000 246,338 492,675 1.500 1.028,498 1.522,673 3.68620 -25,622 1.497,051 3.62418 580,028,251 2.98580 2.94678 1.211/2024 3.050% 905,000 246,338 492,675 1.500 1.028,498 1.522,673 3.68620 -25,622 1.497,051 3.62418 580,028,251 2.98580 2.94678 1.211/2024 3.050% 3.500%		1.050%	0		492,675	1,500	1,032,678	1,526,853	3.69632	-29,802	1,497,051	3.62418	438,229,632	3.48414	3.41613
12/1/2018		1 250%	0		402 675	1 500	1 000 600	1 522 902	2 60652	25 752	1 407 054	2 62440	454 076 FO4	2 27200	2.24662
6/1/2020		1.330 %	0		492,075	1,500	1,020,020	1,322,003	3.00032	-25,752	1,497,051	3.02410	451,376,521	3.37369	3.31003
12/1/2029		1 750%	0		492 675	1 500	1 032 708	1 526 883	3 60630	-20 832	1 407 051	3 62/19	464 017 917	3 28420	3 22003
6/1/2020		1.70070			432,013	1,500	1,002,700	1,020,000	3.03033	-23,032	1,497,001	3.02410	404,917,017	3.20420	3.22003
12/1/2020 6/1/2021 2.255% 0 246,338 492,675 1.500 1,022,698 1,516,873 3.68935 -26,922 1,497,051 3.62418 493,231,312 3.08977 3.03518 21/1/2022 2.650% 0 246,338 492,675 246,338 246,638 246,638 246,638 24,678 24,937 24,970,51 3,62418 553,466,177 2,282390 2,7763 2,67247 2,61818 2,75011 2,69673 2,7701 2,69673 2,7701 2,69673 2,7701 2,7701 2,7701 2,7701 2,7701 2,7701 2,7701 2,7701 2,770		2.150%	0		492 675	1 500	1 029 758	1 523 933	3 68925	-26 882	1 497 051	3 62418	478 865 352	3 18238	3 12625
6/1/2021 2,350% 0 246,338 492,675 1,500 1,029,798 1,523,973 3,68935 246,338 492,675 246,338 492,675 1,500 1,022,698 1,516,873 3,6716 1,9822 1,497,051 3,62418 508,028,251 2,98580 2,94678 1,71023 2,850% 0 246,338 492,675 1,500 1,028,498 1,522,673 3,68620 2,5622 1,497,051 3,62418 523,269,099 2,90992 2,86096 6/1/2023 3,050% 905,000 246,338 1,397,675 1,500 122,813 1,521,988 3,6845 24,937 1,497,051 3,62418 523,269,099 2,90992 2,86096 1,712024 232,536 1,020,073 1,000 505,613 1,526,685 3,69592 2,9634 1,497,051 3,62418 555,136,187 2,75011 2,69673 1,712026 6/1/2026 3,550% 1,080,000 223,795 1,527,590 500 1,531,410 500 1,531,910 3,70857 6/1/2028 3,650% 1,165,000 186,386 1,527,770 186,385 6/1/2029 3,800% 1,200,000 165,306 6/1/2029 3,800% 1,200,000 165,306 6/1/2029 3,800% 1,200,000 165,306 1,530,613 1,520,600 1,531,113 3,70663 1,221,1200 1,121,120 1,121,1		2.10070			102,010	1,000	1,020,100	1,020,000	0.00020	20,002	1,401,001	0.02410	470,000,002	0.10200	0.12020
12/1/2021		2.350%	0		492 675	1.500	1.029.798	1 523 973	3 68935	-26 922	1 497 051	3 62418	493 231 312	3 08977	3 03519
6/1/2022					102,070	1,000	1,020,700	1,020,010	0.00000	20,022	1,101,001	0.02110	100,201,012	0.00077	0.00010
12/1/2022		2.650%	0		492,675	1,500	1.022.698	1.516.873	3,67216	-19.822	1.497.051	3.62418	508.028.251	2.98580	2.94679
12/1/2024 6/1/2024 3.050% 905,000 246,338 1,397,675 1,500 122,813 1,521,988 3.68454 -24,937 1,497,051 3.62418 538,967,172 2.82390 2.77763 2/2/2024 6/1/2025 3.150% 555,000 232,536 1,020,073 1,000 505,613 1,526,685 3.69592 -29,634 1,497,051 3.62418 555,136,187 2.75011 2.69673 2/2/1/2026 3.350% 1,080,000 223,795 1,527,590 500 1,528,090 3.69932 -31,039 1,497,051 3.62418 571,790,273 2.67247 2.61818 2.05,705 1/2/1/2027 6/1/2028 186,385 1,527,770 500 1,528,270 3.69975 -34,859 1,497,051 3.62418 588,943,981 2.60111 2.54192 2.17/2029 6/1/2030 3.800% 1,200,000 165,306 6/1/2030 1,530,613 500 1,531,113 3.70663 -34,062 1,497,051 3.62418 606,612,300 2.51935 2.46788 2.46788 2.2780 2.2780 2.3780 2.3780 2.4780 2.48788			. 47 139				100								
12/1/2024 3.050% 905,000 246,338 1,397,675 1,500 122,813 1,521,988 3.68454 -24,937 1,497,051 3.62418 538,967,172 2.82390 2.77763 12/1/2024 232,536 1,020,073 1,000 505,613 1,526,685 3.69592 -29,634 1,497,051 3.62418 555,136,187 2.75011 2.69673 12/1/2025 3.350% 1,080,000 223,795 1,527,590 500 1,528,090 3.69932 -31,039 1,497,051 3.62418 571,790,273 2.67247 2.61818 10/1/2026 3.450% 1,120,000 205,705 1,531,410 500 1,531,910 3.70857 -34,859 1,497,051 3.62418 588,943,981 2.60111 2.54192 12/1/2028 3.650% 1,155,000 186,385 1,527,770 500 1,528,270 3.69975 -31,219 1,497,051 3.62418 606,612,300 2.51935 2.46788 12/1/2029 3.800% 1,200,000 165,306 1,530,613 10/1/2029 3.800% 1,200,000 165,306 1,530,613 10/1/2029 3.950% 1,245,000 142,506 1,530,613 10/1/2029 12/1/2029 12/1/2029 12/1/2029 12/1/2029 12/1/2029 13/1/2030 142,506 1,530,613 142,506 1,530,613 10/1/2031 17,918 1,530,835 10/1/2031 17,918 1,530,835 10/1/2031 17,918 1,530,835 10/1/2031 17,918 1,530,835 10/1/2031 17,918 1,530,835 10/1/2031 17,918 1,530,835 10/1/2031 17,918 1,530,835 10/1/2031 17,918 1,530,835 10/1/2033 12/1/2031 17,918 1,530,835 10/1/2033 12/1/2034 12/1/2034 12/1/2034 12/1/2034 12/1/2034 12/1/2034 12/1/2034 12/1/2034 12/1/2034 12/1/2034 12/1/2034 12/1/2034 12/1/2034 12/1/2	6/1/2023	2.850%	0	246,338	492,675	1,500	1,028,498	1,522,673	3.68620	-25,622	1,497,051	3.62418	523,269,099	2.90992	2.86096
12/1/2024	12/1/2023			246,338											
6/1/2025 3.150% 555,000 232,536 1,020,073 1,000 505,613 1,526,685 3.69592 -29,634 1,497,051 3.62418 555,136,187 2.75011 2.69673		3.050%	905,000	246,338	1,397,675	1,500	122,813	1,521,988	3.68454	-24,937	1,497,051	3.62418	538,967,172	2.82390	2.77763
12/1/2025							The state of the s			ALC: THE R					
6/1/2026 3.350% 1,080,000 223,795 1,527,590 500 1,528,090 3.69932 -31,039 1,497,051 3.62418 571,790,273 2.67247 2.61818		3.150%	555,000	232,536	1,020,073	1,000	505,613	1,526,685	3.69592	-29,634	1,497,051	3.62418	555,136,187	2.75011	2.69673
12/1/2026 6/1/2027 3.450% 1,120,000 205,705 1,531,410 500 1,531,910 3.70857 -34,859 1,497,051 3.62418 588,943,981 2.60111 2.54192 12/1/2028 6/1/2028 3.650% 1,155,000 186,385 1,527,770 500 1,528,270 3.69975 -31,219 1,497,051 3.62418 606,612,300 2.51935 2.46785 1/2/1/2029 142,506 6/1/2039 1/2/1/2030 1/2/1/2030 6/1/2031 1/2/1/2031 6/1/2032 4.250% 1,345,000 1,530,613 500 1,530,613 500 1,531,113 3.70663 -34,062 1,497,051 3.62418 643,554,989 2.37822 2.32622 1/2/1/2030 6/1/2031 4.100% 1,295,000 117,918 1,530,835 500 1,531,335 3.70717 1,531,335 3.70717 1,531,335 3.70717 1,531,335 3.70717 662,861,639 2.31019 2.31018 1/2/1/2032 6/1/2032 4.250% 1,345,000 91,370 91,370 6/1/2034 4.250% 1,345,000 91,370 91,370 62,789 61/1/2034 4.400% 1,465,000 32,230 1,529,460 500 1,529,960 3.70384 1,529,960 3.70384 1,529,960 3.70384 724,326,810 2.11225 2.11225					W. Service										
6/1/2027 3.450% 1,120,000 205,705 1,531,410 500 1,531,910 3.70857 -34,859 1,497,051 3.62418 588,943,981 2.60111 2.54192		3.350%	1,080,000		1,527,590	500		1,528,090	3.69932	-31,039	1,497,051	3.62418	571,790,273	2.67247	2.61818
12/1/2028 6/1/2028 3.650% 1,155,000 186,385 1,527,770 500 1,528,270 3.69975 -31,219 1,497,051 3.62418 606,612,300 2.51935 2.46788 6/1/2029 12/1/2029 6/1/2030 1,531,113 3.70663 -34,062 1,497,051 3.62418 606,612,300 2.51935 2.46788 2.45052 2.39601 1,528,270 3.69975 -31,219 1,497,051 3.62418 606,612,300 2.51935 2.46788 2.45082 2.39601 2.11/2029 6/1/2030 1,531,113 3.70663 -34,062 1,497,051 3.62418 643,554,989 2.37822 2.326		THE RESERVE													
6/1/2028 3.650% 1,155,000 186,385 1,527,770 500 1,528,270 3.69975 -31,219 1,497,051 3.62418 606,612,300 2.51935 2.46788 1/1/2029 3.800% 1,200,000 165,306 1,530,613 142,506 142,506 142,506 142,506 117,918 1/1/2030 6/1/2031 4.100% 1,295,000 117,918 1,530,835 91,370 15/1/2031 91,370 1/1/2031 6/1/2032 4.250% 1,345,000 91,370 1,527,740 500 1,528,240 3.69968 1,528,240 3.69968 682,747,488 2.23837 2.23837 12/1/2032 61/2033 4.350% 1,405,000 62,789 61/2034 4.400% 1,465,000 32,230 1,529,460 500 1,529,960 3.70384 724,326,810 2.11225 2.11225 1/1/2034 61/2034 4.400% 1,465,000 32,230 1,529,460 500 1,529,960 3.70384 724,326,810 2.11225 2.11225		3.450%	1,120,000		1,531,410	500	7	1,531,910	3.70857	-34,859	1,497,051	3.62418	588,943,981	2.60111	2.54192
12/1/2028 6/1/2029 3.800% 1,200,000 165,306 1,530,613 500 1,531,113 3.70663 -34,062 1,497,051 3.62418 624,810,669 2.45052 2.39601 1/2029 142,506 1/2030 3.950% 1,245,000 142,506 1,530,013 500 1,530,513 3.70518 -33,462 1,497,051 3.62418 624,810,669 2.45052 2.39601 1/2030 1/203						200	400	Traderical Control		T 1/2	and the second				
6/1/2029 3.800% 1,200,000 165,306 1,530,613 500 1,531,113 3.70663 -34,062 1,497,051 3.62418 624,810,669 2.45052 2.39601 2.45052 2.39601		3.650%	1,155,000		1,527,770	500		1,528,270	3.69975	-31,219	1,497,051	3.62418	606,612,300	2.51935	2.46789
12/1/2030		0.0000/	4 000 000		4 500 040		3.3								
6/1/2030 3.950% 1,245,000 142,506 1,530,013 500 1,530,513 3.70518 -33,462 1,497,051 3.62418 643,554,989 2.37822 2.32622 1,12030 1,17,918 1,530,835 1,17,918 1,530,835 1,17,918 1,530,835 1,17,918 1,530,835 1,17,918 1,530,835 1,17,918 1,530,835 1,17,918 1,530,835 1,17,918 1,531,335 3.70717 1,531,331,335 3.70717 1,531,335 3.70717 1,531,335 3.70717 1,531,335 3.70717 1,531,335 3.70717 1,531,335 3.70717 1,531,335 3.70717 1,531,331,335 3.70717 1,531,331,331,331,331,331,331,331,331,33		3.800%	1,200,000		1,530,613	500		1,531,113	3.70663	-34,062	1,497,051	3.62418	624,810,669	2.45052	2.39601
12/1/2030 61/1/2031 4.100% 1,295,000 117,918 1,530,835 500 1,531,335 3.70717 1,531,335 3.70717 662,861,639 2.31019 2.31018 12/1/2031 91,370 91,370 91,370 1,527,740 500 1,528,240 3.69968 1,528,240 3.69968 682,747,488 2.23837 2.23837 12/1/2032 62,789 61/1/2033 4.350% 1,405,000 62,789 1,530,578 500 1,531,078 3.70655 1,531,078 3.70655 703,229,913 2.17721 2.17721 12/1/2033 6/1/2034 4.400% 1,465,000 32,230 1,529,460 500 1,529,960 3.70384 1,529,960 3.70384 724,326,810 2.11225 2.11225		2.0500/	4 045 000		4 500 040	500	Mark and Co.	4 500 540	0.70540	00 400	4 407 054	0.00440	040 554 000		
6/1/2031		3.950%	1,245,000		1,530,013	500		1,530,513	3.70518	-33,462	1,497,051	3.62418	643,554,989	2.37822	2.32622
12/1/2031 6/1/2032 4.250% 1,345,000 91,370 91,370 500 1,528,240 3.69968 1,528,240 3.69968 682,747,488 2.23837 2.23837 12/1/2032 62,789 62,789 1,530,578 32,230 61/2034 4.400% 1,465,000 32,230 1,529,460 500 1,529,960 3.70384 1,529,960 3.70384 724,326,810 2.11225 2.11225		4 1008/	1 205 000		1 520 925	500	108.9	1 524 225	2 70747		1 524 225	2 70747	660 964 600	2 24040	0.04040
6/1/2032		4.100%	1,295,000		1,550,635	500		1,531,335	3.70/1/	-	1,531,335	3.70/1/	002,861,639	2.31019	2.31019
12/1/2032 62,789 62,789 62,789 62,789 1,530,578 500 1,531,078 3.70655 1,531,078 3.70655 703,229,913 2.17721 2.17721 12/1/2033 6/1/2034 4.400% 1,465,000 32,230 1,529,460 500 1,529,960 3.70384 1,529,960 3.70384 724,326,810 2.11225 2.11225		4 250%	1 345 000		1 527 740	500		1 529 240	2 60060		1 520 240	2 60060	602 747 400	2 22027	2 22027
6/1/2033		4.250%	1,343,000		1,521,140	300		1,520,240	3.09908		1,526,240	3.09968	002,747,488	2.23837	2.23837
12/1/2033 32,230 32,230 32,230 1,529,460 500 1,529,960 3.70384 1,529,960 3.70384 724,326,810 2.11225 2.11225		4.350%	1 405 000		1 530 578	500		1 531 079	3 70655		1 531 079	3 70655	703 220 012	2 17721	2 17721
6/1/2034 4.400% 1,465,000 32,230 1,529,460 500 1,529,960 3.70384 1,529,960 3.70384 724,326,810 2.11225 2.11225	12/1/2033	4.000 /6	1,400,000		1,000,076	300		1,001,076	3.70055		1,001,076	3.70055	103,229,913	2.11121	2.11121
	6/1/2034	4.400%	1,465,000		1,529,460	500	-1	1,529,960	3.70384		1,529,960	3.70384	724.326.810	2.11225	2.11225
Totals: 12,770,000 7,847,830 20,617,830 22,500 11,374,563 32,014,893 3.69570 -488,018 31,526,875 3.63944 2.82626						300		1020,000	0000		3,020,030	0., 0001		2220	LITTEO
	Totals:		12,770,000	7,847,830	20,617,830	22,500	11,374,563	32,014,893	3.69570	-488,018	31,526,875	3.63944			2.82626

EST USES OF FUNDS	2014 GO
Est Funds Available:	12,500,000
Costs of Issuance:	75,425
Underwriting Costs:	191,550
Deposit to Sinking Fund (a	0
Original Issue Discount:	0
Surplus:	3,025
Total	12 770 000

EST SOURCES OF FUND GO School Bonds: Accrued Interest: Reoffering Premium: Interest Income:	2014 GO 12,770,000
Total	12,770,000

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

(2) Contemplates two BQ issuance of Bonds

Column:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	Phase II: S	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	o-Minburn Co				(0)		Obligations	(0)	(0)	(10)	(,	(12)	(10)	(14)	(10)	(10)
				, , , , , ,		(1)	(2)				Pro	Forma Estim	ates	Pro F	orma Estim	ates
w Bonds	Dated: July	1, 2015				Offset by	Plus Other				The state of the s	Growth Sce	The state of the s	The second section of the second seco	rowth Assum	
	2006	SILO	2015	SAVE	Total Sales	Misc.	Sales Tax	Total FY	2015 SAVE	Est. Debt	Est. Annual	Est. Annual	Estimated	Est. Annual	Est. Annual	Estimat
Date	Principal	Interest	Principal	Interest	Tax Debt	Interest	Cash Flow	Sales Tax	Interest	Service	SAVE	Surplus	Surplus	SAVE	Surplus	Surplu
	Payment	Payment	Payment	Payment	Payments	Income	Uses	Obligation	Rate	Coverage		Collections	Balance (3)	Income	Collections	Balance
7/1/2011	0	23,200							0.250%		1,208,962			1,208,962		
1/1/2012	370,000	23,200			400,000	400	000 057	4 040 040		0.005	4 000 000			4 000 000		
7/1/2012 1/1/2013	385,000	15,800 15,800			409,000	-408	602,057	1,010,649	2.00	2.005	1,089,989			1,089,989		
7/1/2013	365,000	8,100			408,900	0	130,000	538,900	2000	2.786	1,139,322		0	1,139,322		
1/1/2014	REAL PROPERTY.	0,100			400,300	U	130,000	330,900		2.760	1,139,322		· ·	1,139,322		
7/1/2014	. Called wit	h Cash on			0	-103	500,000	499,897			1,251,798	751,901	751,901	1,251,798	751,901	751.9
1/1/2015	7/1/	2013														
7/1/2015					0	0	540,214	540,214			1,269,769	729,555	1,481,456	1,295,909	755,695	1,507,5
1/1/2016				0	1 - 1 - 2											
7/1/2016			0	0	0	0	543,962	543,962	1.150%		1,270,074	726,113	2,207,569	1,331,150	787,188	2,294,7
1/1/2017				0									4 1 2 1 2 1 1			
7/1/2017 1/1/2018			0	0	0	0	529,802	529,802	1.550%		1,270,074	740,273	2,947,841	1,366,964	837,162	3,131,
7/1/2018			0	0	0	0	525,752	525,752	2.000%		1 270 074	744 222	2 602 464	1 402 670	977 000	4 000
1/1/2019			O	0	U	U	525,752	525,752	2.000%		1,270,074	744,323	3,092,104	1,403,678	877,926	4,009,8
7/1/2019			0	0	0	0	529,832	529,832	2.350%		1,270,074	740,243	4 432 407	1,441,314	911,482	4 921 3
1/1/2020				0			020,002	020,002	2.00070		1,270,014	140,240	4,402,401	1,441,014	311,402	4,021,0
7/1/2020			0	0	0	0	526,882	526,882	2.650%	100	1,270,074	743,193	5,175,600	1,479,894	953,012	5,874,3
1/1/2021				0												
7/1/2021			0	0	0	0	526,922	526,922	3.000%		1,270,074	743,153	5,918,753	1,519,440	992,519	6,866,8
1/1/2022				0												
7/1/2022 1/1/2023			0	0	0	0	519,822	519,822	3.250%		1,270,074	750,253	6,669,006	1,559,977	1,040,155	7,907,0
7/1/2023			0	0	0	0	525,622	525,622	3.350%		1,270,074	744,453	7 412 450	1,601,527	1 075 005	0.002.0
1/1/2024			U	0	U	0	323,022	323,022	3.330%		1,270,074	744,455	7,413,459	1,001,327	1,075,905	0,902,
7/1/2024			0	0	0	0	524,937	524,937	3.550%		1,270,074	745,138	8,158,597	1 644 115	1,119,178	10 102
1/1/2025				0			021,007	021,001	0.00070		1,210,014	140,100	0,100,001	1,044,110	1,110,110	10,102,
7/1/2025			0	0	0	0	529,634	529,634	3.950%		1,270,074	740,440	8,899,037	1,687,766	1,158,132	11,260,
1/1/2026				0	4 5 1 to 3 1			THE RESERVE								
7/1/2026			0	0	0	0	531,039	531,039	4.250%		1,270,074	739,035	9,638,072	1,732,505	1,201,466	12,461,
1/1/2027				0		ALS U										
7/1/2027 1/1/2028			0	0	0	0	534,859	534,859	4.350%		1,270,074	735,215	10,373,288	1,778,359	1,243,500	13,705,2
7/1/2028			0	0	0	0	531,219	531,219	4.400%		1,270,074	739 955	11 112 142	1 925 254	1 204 125	14 000
1/1/2029			0	0	U	0	551,219	551,219	4.400%	A POST COLL	1,270,074	730,000	11,112,143	1,825,354	1,294,135	14,999,
7/1/2029			0	0	0	0	534,062	534.062	4.450%		1,270,074	736 013	11 848 156	1,873,518	1 339 456	16 338 8
1/1/2030			0	0	Ö	0	16,731	16,731	4.500%		689,644			1,038,309		
A STATE OF	222002				N. STATE		Towns of	Samuel Service								
Totals:	755,000	86,100	0	0	817,900	-511	9,203,344	10,020,733		2.726	24,430,527	12,521,070		29,269,849	17,360,392	

EST USES OF FUNDS	2015 SAVE	EST SOURCES OF FUNDS	2015 SA
Est Funds Available:	0	Sales Tax Bonds:	
D.S. Reserve Fund:	0	Accrued Interest:	
Costs of Issuance:	0	Reoffering Premium:	
Underwriting Costs:	0		
Deposit to Sinking Fund (accrued):	0	Sales Tax Cash:	
Original Issue Discount:	0	Interest Income:	
Surplus:	0		
Total	0	Total	la. M

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

Summary of Financing

Adel-DeSoto-Minburn Community School District, Iowa

OPTION Phase I:

GO (\$13.3 million of Projects) Sales Tax (Not finalized at this time) Phase II:

General Obligation Bond Financing

"Buy Down to" or "Amount of"

Amount of Issuance: 13,585,000 13,300,000 Project Funds: Term of Issuance: 20 Years Average DS Levy: 3.8275 FY2014 DS Levy: 3.6242 Uses Sales Tax to Buy down to:

Levy

3.6242

Sales Tax Bond Financing

Amount of Issuance: Project Funds: Term of Issuance: N/A Average Annual Payment (FY16-29): 0

				Sa	les Tax Sur	mmary ("Ze	ero Growt	h")				
Column:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Α	ccural Basi	S					Cash Basis				
Fiscal Year Ending	Total District Enroll	Average Revenue/ Pupil	Total District Revenue	Total District Revenues	Total Sales Tax Debt	Misc. Interest Income	Reserve Fund Impact	Ongoing Bond Related Expenses	Annual Maintenance Expenses	Annual GO Bond Prop. Tax	Pay as You Go Projects	Annual Suplus Available
7/1/2014	1,460	870	1,270,060	1,251,798	0	103		0 0	-500,000	0	0	751,901
7/1/2015 7/1/2016 7/1/2017 7/1/2019 7/1/2020 7/1/2021 7/1/2022 7/1/2023 7/1/2025 7/1/2026 7/1/2027 7/1/2028 7/1/2029 7/1/2030 7/1/2030 7/1/2031	1,460 1,460 1,460 1,460 1,460 1,460 1,460 1,460 1,460 1,460 1,460 1,460 1,460 1,460 1,460	870 870 870 870 870 870 870 870 870 870	1,270,074 1,270,074 1,270,074 1,270,074 1,270,074 1,270,074 1,270,074 1,270,074 1,270,074 1,270,074 1,270,074 1,270,074 1,270,074 1,270,074 1,270,074 1,270,074 1,270,074	1,270,074 1,270,074 1,270,074 1,270,074 1,270,074 1,270,074 1,270,074 1,270,074 1,270,074 1,270,074	0 0 0 0 0 0 0 0 0 0	000000000000000000000000000000000000000			-500,000 -500,000 -500,000 -500,000 -500,000 -500,000 -500,000 -500,000 -500,000 -500,000 -500,000 -500,000 -500,000 -500,000	-89,794 -93,392 -89,614 -93,154 -89,504 -86,684 -80,644 -90,384 -81,742 -87,044 -89,524 -89,504 -85,704 -88,584	000000000000000000000000000000000000000	679,975 676,683 681,043 680,460 676,920 680,570 681,390 689,430 679,690 681,658 688,333 683,030 680,550 680,570 684,370 294,537
7/1/2032 7/1/2033 7/1/2034 Totals:			20,956,214	21,185,730	0	103		0 0	-8,500,000	-1,414,720	0	11,271,11

General Obligation Bonds - Debt Service Schedule OPTION 2 / Phase I: GO (\$13.3 million of Projects) / Phase II: Sales Tax (Not finalized at this time) Column: (1) (2) (3) Adel-DeSoto-Minburn Community School District, Iowa Column:

Abatement Target: >Levy Amount Levy Levy Rate FY2014

Amount Used in FY13 = \$100,000

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

		New	Debt	73000	2012-400	Tax Levy (Calculation	Carlotte II	If Abate	ment of Levy	Occurs	I If Valua	If Valuation Growth Occurs		
	2014 GO	2014 GO	2014 GO	Total New	Estimated	Existing	Combined	Gross	Debt	Net	Net	Taxable	Gross	Net	
Date	Interest	Principal	Interest	P&I	Paying	Annual GO	Annual	Tax	Service	Annual	Tax	Valuation	Tax	Tax	
	Rate (1)	Payment	Payment	Payment	Agent	Payment	Payment	Levy	Abatement	Payment	Levy	3.000%	Levy	Levy	
6/1/2013	0.250%			100					*linked to CF						
12/1/2013						1000									
6/1/2014	THE PARK				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			258,628			S. A. SPACE			Black Age						
6/1/2015	0.600%	25,000	258,628	542,255	2,000	1,042,590	1,586,845	3.84156	-89,794	1,497,051	3.62418	413,073,459	3.84156	3.62418	
12/1/2015			258,553												
6/1/2016	0.800%	25,000	258,553	542,105	1,500	1,046,838	1,590,443	3.85027	-93,392	1,497,051	3.62418	425,465,663	3.73812	3.51862	
12/1/2016			258,453			Marie Charles									
6/1/2017	1.050%	35,000	258,453	551,905	1,500	1,032,678	1,586,083	3.83971	-89,032	1,497,051	3.62418	438,229,632	3.61930	3.41613	
12/1/2017	No. of Lot		258,269												
6/1/2018	1.350%	40,000	258,269	556,538	1,500	1,028,628	1,586,665	3.84112	-89,614	1,497,051	3.62418	451,376,521	3.51517	3.31663	
12/1/2018			257,999												
6/1/2019	1.750%	40,000	257,999	555,998	1,500	1,032,708	1,590,205	3.84969	-93,154	1,497,051	3.62418	464,917,817	3.42040	3.22003	
12/1/2019			257,649												
6/1/2020	2.150%	40,000	257,649	555,298	1,500	1,029,758	1,586,555	3.84085	-89,504	1,497,051	3.62418	478,865,352	3.31315	3.12625	
12/1/2020			257,219			V K									
6/1/2021	2.350%	40,000	257,219	554,438	1,500	1,029,798	1,585,735	3.83887	-88,684	1,497,051	3.62418	493,231,312	3.21499	3.03519	
12/1/2021			256,749			30.00									
6/1/2022	2.650%	40,000	256,749	553,498	1,500	1,022,698	1,577,695	3.81941	-80,644	1,497,051	3.62418	508,028,251	3.10553	2.94679	
12/1/2022			256,219			200									
6/1/2023	2.850%	45,000	256,219	557,438	1,500	1,028,498	1,587,435	3.84298	-90,384	1,497,051	3.62418	523,269,099	3.03369	2.86096	
12/1/2023	No. 10.0		255,578												
6/1/2024	3.050%	950,000	255,578	1,461,155	1,500	122,813	1,585,468	3.83822	-88,417	1,497,051	3.62418	538,967,172	2.94168	2.77763	
12/1/2024			241,090												
6/1/2025	3.150%	590,000	241,090	1,072,180	1,000	505,613	1,578,793	3.82206	-81,742	1,497,051	3.62418	555,136,187	2.84397	2.69673	
12/1/2025			231,798	S R. Carlos		1									
6/1/2026	3.350%	1,120,000	231,798	1,583,595	500		1,584,095	3.83490	-87,044	1,497,051	3.62418	571,790,273	2.77041	2.61818	
12/1/2026			213,038			ALTER S									
6/1/2027	3.450%	1,160,000	213,038	1,586,075	500		1,586,575	3.84090	-89,524	1,497,051	3.62418	588,943,981	2.69393	2.54192	
12/1/2027			193,028												
6/1/2028	3.650%	1,200,000	193,028	1,586,055	500		1,586,555	3.84085	-89,504	1,497,051	3.62418	606,612,300	2.61543	2.46789	
12/1/2028	1		171,128												
6/1/2029	3.800%	1,240,000	171,128	1,582,255	500		1,582,755	3.83166	-85,704	1,497,051	3.62418	624,810,669	2.53318	2.39601	
12/1/2029			147,568												
6/1/2030	3.950%	1,290,000	147,568	1,585,135	500		1,585,635	3.83863	-88,584	1,497,051	3.62418	643,554,989	2.46387	2.32622	
12/1/2030	The second		122,090												
6/1/2031	4.100%	1,340,000	122,090	1,584,180	500		1,584,680	3.83632		1,584,680	3.83632	662,861,639	2.39066	2.39066	
12/1/2031			94,620	500000000000000000000000000000000000000											
6/1/2032	4.250%	1,395,000	94,620	1,584,240	500		1,584,740	3.83646		1,584,740	3.83646	682,747,488	2.32112	2.32112	
12/1/2032	710202		64,976	A PARTY				1							
6/1/2033	4.350%	1,455,000	64,976	1,584,953	500		1,585,453	3.83819		1,585,453	3.83819	703,229,913	2.25453	2.25453	
12/1/2033			33,330		1							Charles and a			
6/1/2034	4.400%	1,515,000	33,330	1,581,660	500		1,582,160	3.83021		1,582,160	3.83021	724,326,810	2.18432	2.18432	
+ 4 7		10 505 000	0.475.0	04 700 070			Autoritation in the		1	The same of the sa					
Totals:		13,585,000	8,175,953	21,760,953	22,500	11,374,563	33,158,015	3.82748	-1,414,720	31,743,295	3.66439			2.84115	

EST USES OF FUNDS	2014 GO
Est Funds Available:	13,300,000
Costs of Issuance:	77,463
Underwriting Costs:	203,775
Deposit to Sinking Fund (a	0
Original Issue Discount:	0
Surplus:	3,763
Total	13,585,000

EST SOURCES OF FUND GO School Bonds: Accrued Interest: Reoffering Premium: Interest Income:	2014 GO 13,585,000
Total	13,585,000

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

⁽²⁾ Contemplates two BQ issuance of Bonds

										evenue S						
The second				ION 2 / Ph	nase I: GO	(\$13.3 m	illion of P	rojects) /	Phase II: S	ales Tax (N	lot finaliz	ed at this	time)		J. M. 1	
Column:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
del-DeSot	o-Minburn Co	ommunity So	chool Distric	t, Iowa			Obligations				Des	Farma Fatin	-1	D		-1
ew Bonds	Dated: July	1 2015				(1) Offset by	(2) Plus Other					Forma Estim			Forma Estimo	
CW Donas	2006		2015	SAVE	Total Sales	Misc.	Sales Tax	Total FY	2015 SAVE	Est. Debt		Est. Annual			Est. Annual	
Date	Principal	Interest	Principal	Interest	Tax Debt	Interest	Cash Flow	Sales Tax	Interest	Service	SAVE	Surplus	Surplus	SAVE	Surplus	Surplus
	Payment	Payment	Payment	Payment	Payments	Income	Uses	Obligation	Rate	Coverage	Income	Collections	Balance (3)	Income	Collections	Balance (3
7/1/2011	0	23,200	LO THE	100			Water State		0.250%		1,208,962			1,208,962	The state of the state of	
1/1/2012	370,000	23,200 15,800			400,000	400	000 057	4 040 040		0.005	4 000 000					
7/1/2012 1/1/2013	385,000	15,800			409,000	-408	602,057	1,010,649	1	2.665	1,089,989			1,089,989		
7/1/2013	363,000	8.100			408,900	0	130,000	538,900		2.786	1,139,322		0	1,139,322		
1/1/2014		0,100	10000		400,000		100,000	550,500	(- E 1	2.700	1,100,022		· ·	1,139,322		
7/1/2014	Called wit	h Cash on			0	-103	500,000	499,897			1,251,798	751,901	751,901	1,251,798	751,901	751,90
1/1/2015	7/1/	2013					- 1			HOLD BANKS				SEAL THE		
7/1/2015				100	0	0	589,794	589,794			1,269,769	679,975	1,431,876	1,295,909	706,115	1,458,010
1/1/2016 7/1/2016				0			500,000	500,000	4.4500/		4 070 074	070 000	0.100.550			
1/1/2017			0	0	0	0	593,392	593,392	1.150%		1,270,074	676,683	2,108,559	1,331,150	737,758	2,195,77
7/1/2017			0	0	0	0	589,032	589,032	1.550%		1,270,074	681,043	2 780 601	1,366,964	777 032	2,973,70
1/1/2018				0		·	303,032	505,052	1.550 %		1,270,074	001,043	2,709,001	1,300,904	111,932	2,913,100
7/1/2018			0	0	0	0	589,614	589,614	2.000%		1,270,074	680,460	3,470,062	1,403,678	814,064	3,787,770
1/1/2019				0												
7/1/2019			0		0	0	593,154	593,154	2.350%		1,270,074	676,920	4,146,982	1,441,314	848,160	4,635,93
1/1/2020 7/1/2020				0			500 504	500 504	0.0500/					K. Links		
1/1/2020			0	0	U	0	589,504	589,504	2.650%		1,270,074	680,570	4,827,553	1,479,894	890,390	5,526,31
7/1/2021			0		0	0	588,684	588,684	3.000%		1,270,074	681,390	5 508 043	1,519,440	030 756	6,457,07
1/1/2022				Ö			000,004	500,004	0.00070		1,270,074	001,000	3,300,343	1,015,440	930,730	0,451,01.
7/1/2022			0	0	0	0	580,644	580,644	3.250%		1,270,074	689,430	6,198,373	1,559,977	979,333	7,436,40
1/1/2023				0												
7/1/2023			0		0	0	590,384	590,384	3.350%		1,270,074	679,690	6,878,064	1,601,527	1,011,143	8,447,55
1/1/2024 7/1/2024			0	0			500 447	500 447	0.5500/							
1/1/2024			0	0	0	0	588,417	588,417	3.550%		1,270,074	681,658	7,559,722	1,644,115	1,055,698	9,503,24
7/1/2025			0		0	0	581,742	581,742	3.950%		1,270,074	688,333	8 248 054	1,687,766	1 106 024	10 600 27
1/1/2026				Ö		13/11	001,742	501,742	0.00070		1,270,014	000,000	0,240,004	1,007,700	1,100,024	10,009,27
7/1/2026			0	0	0	0	587,044	587,044	4.250%		1,270,074	683,030	8,931,085	1,732,505	1,145,461	11,754,73
1/1/2027				0												
7/1/2027			0	0	0	0	589,524	589,524	4.350%	A SECTION AND ADDRESS OF THE PARTY OF THE PA	1,270,074	680,550	9,611,635	1,778,359	1,188,835	12,943,56
1/1/2028 7/1/2028			^	0			500 504	500 504	1 1000	A MARIE TO A STATE OF THE PARTY	4 070 071	000 550	40,000,000	4 005 05 1	4 005 0	
1/1/2028			0	0	0	0	589,504	589,504	4.400%	Control of	1,270,074	680,570	10,292,206	1,825,354	1,235,850	14,179,42
7/1/2029			0	0	0	0	585,704	585,704	4.450%	Service Co.	1,270,074	684 370	10,976,576	1 873 518	1,287,814	15 467 23
1/1/2030	1		0		0	ő	44,292	44,292	4.500%	The same of	689,644		11,621,928			16,461,25
		THE REAL PROPERTY.								NAME OF TAXABLE PARTY.						
Totals:	755,000	86,100	0	0	817,900	-511	10,102,485	10,919,874		2.726	24,430,527	11,621,928		29,269,849	16,461,251	

EST USES OF FUNDS	2015 SAVE
Est Funds Available:	0
D.S. Reserve Fund:	0
Costs of Issuance:	0
Underwriting Costs:	0
Deposit to Sinking Fund (accrued):	0
Original Issue Discount:	0
Original Issue Discount: Surplus:	0
Total	0

EST SOURCES OF FUNDS Sales Tax Bonds:	2015 SAVE 0
Accrued Interest:	
Reoffering Premium:	0
Sales Tax Cash:	-
Interest Income:	
Total	0

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

Summary of Financing

Adel-DeSoto-Minburn Community School District, Iowa

OPTION 3

Phase I: GO (\$13.3 million of Projects) & Sales Tax (\$7.2 million of Projects)

Phase II: None

General Obligation Bond Financing

Amount of Issuance: 13,585,000
Project Funds: 13,300,000
Term of Issuance: 20 Years
Average DS Levy: 3.8275
FY2014 DS Levy: 3.6242
Uses Sales Tax to Buy down to: Levy
"Buy Down to" or "Amount of" 3.6242

Sales Tax Bond Financing

Amount of Issuance: 8,085,000
Project Funds: 7,200,000
Term of Issuance: Full

Average Annual Payment (FY16-29): 729,207

2019 - 11 mil. 390 val. 10,2 8 mil 1 mil/year

				Sa	ales Tax Sur	mmary ("Ze	ro Growt	h")				
Column:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	A	ccural Basi	s					Cash Basis	End of the			
Fiscal	Total	Average	Total	Total	Total	Misc.	Reserve	Ongoing	Annual	Annual	Pay as	Annual
Year	District	Revenue/	District	District	Sales Tax	Interest	Fund	Bond Related	Maintenance	GO Bond	You Go	Suplus
Ending	Enroll	Pupil	Revenue	Revenues	Debt	Income	Impact	Expenses	Expenses	Prop. Tax	Projects	Available
7/1/2014	1,460	870	1,270,060	1,251,798	0	103		0 0	-500,000	0	0	751,90
7/1/2015	1,460	870		1,269,769	0	3,355	(-2,500	-500,000	-89,794	0	680,83
7/1/2016	1,460	870	1,270,074	1,270,074	-726,810	3,666	. (-2,500	-500,000	-93,392	0	-48,96
7/1/2017	1,460	870	1,270,074	1,270,074	-726,578	3,656	(-2,500	-500,000	-89,032	0	-44,37
7/1/2018	1,460	870	1,270,074	1,270,074	-729,448	3,656	(-2,500	-500,000	-89,614	0	-47,83
7/1/2019	1,460	870	1,270,074	1,270,074	-730,048	3,656	(-2,500	-500,000	-93,154	0	-51,97
7/1/2020	1,460	870	1,270,074	1,270,074	-728,768	3,666		0 -2,500	-500,000	-89,504	0	-47,03
7/1/2021	1,460	870	1,270,074	1,270,074	-730,783	3,656	(0 -2,500	-500,000	-88,684	0	-48,23
7/1/2022	1,460	870	1,270,074	1,270,074	-730,633	3,656		0 -2,500	-500,000	-80,644	0	-40,04
7/1/2023	1,460	870	1,270,074	1,270,074	-728,733	3,656		0 -2,500	-500,000	-90,384	0	-47,88
7/1/2024	1,460	870	1,270,074	1,270,074	-730,810	3,666		0 -2,500	-500,000	-88,417	0	-47,98
7/1/2025	1,460	870	1,270,074	1,270,074	-731,108	3,656		0 -2,500	-500,000	-81,742	0	-41,6
7/1/2026	1,460	870	1,270,074	1,270,074	-728,395	3,656		0 -2,500	-500,000	-87,044	0	-44,20
7/1/2027	1,460	870	1,270,074	1,270,074	-728,108	3,656	-	0 -2,500	-500,000	-89,524	0	-46,40
7/1/2028	1,460	870	1,270,074	1,270,074	-731,138	3,666		0 -2,500	-500,000	-89,504	0	-49,40
7/1/2029	1,460	870	1,270,074	1,270,074	-727,538	3,656		0 -2,500	-500,000	-85,704	0	-42,0
7/1/2030	1,460	870	635,037	883,121	-511,250	1,833	731,138	8 -2,500	-500,000	-88,584	0	513,7
7/1/2031	100										1227	
7/1/2032											NASA	
7/1/2033												
7/1/2034												
Totals:			20,956,214	21,185,730	-10,720,143	56,511	731,13	8 -40,000	-8,500,000	-1,414,720	0	1,298,5

General Obligation Bonds - Debt Service Schedule OPTION 3 / Phase I: GO (\$13.3 million of Projects) & Sales Tax (\$7.2 million of Projects) / Phase II: None Column: (1) (2) (3) Adel-DeSoto-Minburn Community School District, Iowa

Abatement Target: Levy
Amount Levy 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

	New Debt					Tax Levy C	Calculation		If Abate	ment of Levy	Occurs	If Valuation Growth Occurs			
	2014 GO	2014 GO	2014 GO	Total New	Estimated	Existing	Combined	Gross	Debt	Net	Net	Taxable	Gross	Net	
Date	Interest	Principal	Interest	P&I	Paying	Annual GO	Annual	Tax	Service	Annual	Tax	Valuation	Tax	Tax	
	Rate (1)	Payment	Payment	Payment	Agent	Payment	Payment	Levy	Abatement	Payment	Levy	3.000%	Levy	Levy	
6/1/2013	0.250%		1977			Contraction of the second			*linked to CF						
12/1/2013					A Thirty	A STATE OF THE STA									
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			258,628		1 1 5 - 7				a control of						
6/1/2015	0.600%	25,000	258,628	542,255	2,000	1,042,590	1,586,845	3.84156	-89,794	1,497,051	3.62418	413,073,459	3.84156	3.62418	
12/1/2015	2		258,553			0.00									
6/1/2016	0.800%	25,000	258,553	542,105	1,500	1,046,838	1,590,443	3.85027	-93,392	1,497,051	3.62418	425,465,663	3.73812	3.51862	
12/1/2016			258,453		The Section										
6/1/2017	1.050%	35,000	258,453	551,905	1,500	1,032,678	1,586,083	3.83971	-89,032	1,497,051	3.62418	438,229,632	3.61930	3.41613	
12/1/2017			258,269												
6/1/2018	1.350%	40,000	258,269	556,538	1,500	1,028,628	1,586,665	3.84112	-89,614	1,497,051	3.62418	451,376,521	3.51517	3.31663	
12/1/2018			257,999												
6/1/2019	1.750%	40,000	257,999	555,998	1,500	1,032,708	1,590,205	3.84969	-93,154	1,497,051	3.62418	464,917,817	3.42040	3.22003	
12/1/2019			257,649			1									
6/1/2020	2.150%	40,000	257,649	555,298	1,500	1,029,758	1,586,555	3.84085	-89,504	1,497,051	3.62418	478,865,352	3.31315	3.12625	
12/1/2020			257,219	-											
6/1/2021	2.350%	40,000	257,219	554,438	1,500	1,029,798	1,585,735	3.83887	-88,684	1,497,051	3.62418	493,231,312	3.21499	3.03519	
12/1/2021			256,749												
6/1/2022	2.650%	40,000	256,749	553,498	1,500	1,022,698	1,577,695	3.81941	-80,644	1,497,051	3.62418	508,028,251	3.10553	2.94679	
12/1/2022			256,219		20.2.5	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		000,020,20	0.10000	2.0.0.0	
6/1/2023	2.850%	45,000	256,219	557,438	1,500	1,028,498	1,587,435	3.84298	-90,384	1,497,051	3 62418	523,269,099	3.03369	2.86096	
12/1/2023	- Hillian	244254	255,578	120,1126		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		020,200,000	0.0000	2.0000	
6/1/2024	3.050%	950,000	255,578	1,461,155	1,500	122,813	1,585,468	3.83822	-88,417	1,497,051	3 62418	538,967,172	2.94168	2.77763	
12/1/2024	0.000.0	000,000	241,090	11.011.00	1,000	122,010	1,000,100	O.OOOLL	00,111	1,101,001	0.02110	000,007,172	2.01100	2.77700	
6/1/2025	3.150%	590,000	241,090	1,072,180	1,000	505,613	1,578,793	3.82206	-81,742	1,497,051	3 62418	555,136,187	2.84397	2.69673	
12/1/2025	00070	000,000	231,798	1,012,100	1,000	000,010	1,010,100	O.OLLOO	01,112	1,101,001	0.02410	000,100,101	2.01001	2.00070	
6/1/2026	3.350%	1,120,000	231,798	1,583,595	500		1,584,095	3.83490	-87,044	1,497,051	3 62418	571,790,273	2.77041	2.61818	
12/1/2026	0.00070	1,120,000	213,038	1,000,000	000		1,001,000	0.00100	01,011	1,401,001	0.02410	0,1,100,210	2.77041	2.01010	
6/1/2027	3.450%	1,160,000	213,038	1,586,075	500		1,586,575	3.84090	-89,524	1,497,051	3 62418	588,943,981	2.69393	2.54192	
12/1/2027	0.,00,0	1,100,000	193,028	1,000,010	000		1,000,010	0.01000	00,024	1,401,001	0.02410	000,040,001	2.00000	2.04102	
6/1/2028	3.650%	1,200,000	193,028	1,586,055	500		1,586,555	3.84085	-89,504	1,497,051	3 62418	606,612,300	2.61543	2.46789	
12/1/2028		1,200,000	171,128	1,000,000	000		1,000,000	0.04000	-00,004	1,457,001	0.02410	000,012,000	2.01040	2.40703	
6/1/2029		1,240,000	171,128	1,582,255	500	m.	1,582,755	3.83166	-85,704	1,497,051	3 62/19	624,810,669	2.53318	2.39601	
12/1/2029	0.00076	1,240,000	147,568	1,002,200	500		1,002,700	3.03100	-05,704	1,497,001	3.02410	024,610,009	2.55516	2.39001	
6/1/2030	3.950%	1,290,000	147,568	1,585,135	500		1,585,635	3.83863	-88,584	1,497,051	3 62/19	643,554,989	2.46387	2.32622	
12/1/2030	0.00070	1,230,000	122,090	1,000,100	500		1,000,000	3.03003	-00,004	1,457,001	3.02410	043,004,909	2.40301	2.32022	
6/1/2031	4.100%	1,340,000	122,090	1,584,180	500		1,584,680	3.83632		1,584,680	2 02622	662 961 620	2.39066	2.39066	
12/1/2031	4.100%	1,540,000	94,620	1,004,100	300		1,004,000	3.03032		1,004,000	3.03032	662,861,639	2.39000	2.39000	
6/1/2032	4.250%	1,395,000	94,620	1,584,240	500		1,584,740	3.83646		1 504 740	2 02646	692 747 499	2 22442	2 22442	
12/1/2032	4.250%	1,393,000	64,976	1,304,240	300		1,364,740	3.03040		1,584,740	3.03040	682,747,488	2.32112	2.32112	
6/1/2032	4.350%	1,455,000	64,976	1,584,953	500		1,585,453	3.83819	10	1 505 450	2 02040	702 220 042	2 25452	2.25452	
12/1/2033	4.330%	1,455,000	33,330	1,304,953	500	1	1,000,403	3.03619		1,585,453	3.83819	703,229,913	2.25453	2.25453	
6/1/2034	4.400%	1,515,000	33,330	1,581,660	500	A STATE OF	1,582,160	3.83021		1,582,160	3 83034	724,326,810	2.18432	2.18432	
0/1/2004	4.400 /6	1,010,000	00,000	1,001,000	300		1,002,100	3.03021		1,002,100	3.03021	124,320,010	2.10432	2.10432	
Totals:		13,585,000	9 175 052	21,760,953	22,500	11 274 562	22 150 045	2 92749	1 414 700	24 742 205	2 66420			204445	
Totals:		13,000,000	0,170,953	21,700,953	22,500	11,374,563	33,158,015	3.82748	-1,414,720	31,743,295	3.66439	A CONTRACT OF THE PARTY OF THE		2.84115	

EST USES OF FUNDS	2014 GO
Est Funds Available:	13,300,000
Costs of Issuance:	77,463
Underwriting Costs:	203,775
Deposit to Sinking Fund (a	0
Original Issue Discount:	0
Surplus:	3,763
Total	13,585,000

EST SOURCES OF FUND GO School Bonds: Accrued Interest:	2014 GO 13,585,000
Reoffering Premium: Interest Income:	0
Total	13,585,000

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

⁽²⁾ Contemplates two BQ issuance of Bonds

	Sales Tax ("SAVE") Debt Service & Revenue Summary															
			OPTION				on of Proje			7.2 million o						
Column:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Adel-DeSoto	o-Minburn C	ommunity S	chool Distric	t, Iowa			Obligations									
Nam Danda	Data de Lui	. 4 2045				(1)	(2)					Forma Estim			orma Estim	
New Bonds		y 1, 2015 SILO	2015	CAVE	Total Sales	Offset by Misc.	Plus Other Sales Tax	Total FY	201E CAVE	Cat Date		Growth Sce			rowth Assun	
Date	Principal	Interest	Principal	Interest	Tax Debt	Interest	Cash Flow	Sales Tax	2015 SAVE Interest	Est. Debt Service	SAVE	Est. Annual Surplus	Surplus	Est. Annual SAVE	Surplus	Surplus
Date	Payment	Payment	Payment	Payment	Payments	Income	Uses	Obligation	Rate	Coverage		Collections				Balance (3)
7/1/2011	0		1 dyment	1 dymon	Taymonts	meenie	0303	Obligation	0.250%	Coverage	1,208,962	Collections	Dalarice (3)	1,208,962	Collections	Dalarice (3)
1/1/2012	370,000	23,200						EL 20	0.200 %		1,200,002			1,200,002		
7/1/2012	0	15,800			409,000	-408	602,057	1,010,649		2.665	1,089,989			1,089,989		
1/1/2013	385,000	15,800														
7/1/2013		8,100			408,900	0	130,000	538,900		2.786	1,139,322		0	1,139,322		0
1/1/2014					1		0.0	100								
7/1/2014		th Cash on			0	-103	500,000	499,897			1,251,798	751,901	751,901	1,251,798	751,901	751,901
1/1/2015	7/1/	/2013													A Library	
7/1/2015				105 005	0	-3,355	592,294	588,939			1,269,769	680,830	1,432,731	1,295,909	706,970	1,458,871
1/1/2016 7/1/2016			455,000	135,905 135,905	726,810	-3,666	E05 000	4 240 000	4.4500/	4 747	4 070 074	10.001	4 000 700	1 001 150	10.111	4 470 005
1/1/2017			455,000	133,289	720,810	-3,000	595,892	1,319,036	1.150%	1.747	1,270,074	-48,961	1,383,769	1,331,150	12,114	1,470,985
7/1/2017			460,000	133,289	726,578	-3,656	591,532	1,314,453	1.550%	1.748	1,270,074	-44,379	1,339,391	1,366,964	52,510	1,523,495
1/1/2018			400,000	129,724	120,510	-5,050	331,332	1,514,455	1.550 %	1.740	1,270,074	-44,379	1,339,391	1,300,904	52,510	1,523,495
7/1/2018			470,000	129,724	729,448	-3,656	592,114	1,317,906	2.000%	1.741	1,270,074	-47,831	1,291,559	1,403,678	85,772	1,609,267
1/1/2019				125,024	, 20, 1, 10	0,000	002,111	1,011,000	2.00070		1,210,014	47,001	1,201,000	1,400,070	00,112	1,000,207
7/1/2019			480,000	125,024	730,048	-3,656	595,654	1,322,046	2.350%	1.740	1,270,074	-51,971	1,239,588	1,441,314	119,268	1,728,535
1/1/2020				119,384												
7/1/2020			490,000	119,384	728,768	-3,666	592,004	1,317,106	2.650%	1.743	1,270,074	-47,031	1,192,556	1,479,894	162,788	1,891,323
1/1/2021				112,891												
7/1/2021			505,000	112,891	730,783	-3,656	591,184	1,318,311	3.000%	1.738	1,270,074	-48,236	1,144,320	1,519,440	201,129	2,092,452
1/1/2022			500 000	105,316	700.000								1 10 1 14 1			
7/1/2022 1/1/2023			520,000	105,316	730,633	-3,656	583,144	1,310,121	3.250%	1.738	1,270,074	-40,046	1,104,273	1,559,977	249,856	2,342,308
7/1/2023			535,000	96,866 96,866	700 700	-3,656	E02 004	4 247 004	2 2500/	4 740	4 070 074	47.000	4 050 007	4 004 507	200 500	0.005.074
1/1/2024			335,000	87,905	728,733	-3,030	592,884	1,317,961	3.350%	1.743	1,270,074	-47,886	1,056,387	1,601,527	283,566	2,625,874
7/1/2024			555,000	87,905	730,810	-3,666	590,917	1,318,061	3.550%	1.738	1,270,074	-47,986	1,008,401	1,644,115	326,054	2,951,928
1/1/2025			000,000	78,054	700,010	-5,000	330,317	1,510,001	3.550 /6	1.730	1,270,074	-47,900	1,000,401	1,044,115	320,034	2,951,920
7/1/2025			575,000	78,054	731,108	-3,656	584,242	1,311,693	3.950%	1.737	1,270,074	-41,619	966,782	1,687,766	376 072	3,328,000
1/1/2026			21.11.11.11	66,698	No. of the last of	-		.,0.,,000	0.000		1,210,011	11,010	000,702	1,001,100	010,012	0,020,000
7/1/2026			595,000	66,698	728,395	-3,656	589,544	1,314,283	4.250%	1.744	1,270,074	-44,209	922,573	1,732,505	418,222	3,746,222
1/1/2027				54,054												
7/1/2027			620,000	54,054	728,108	-3,656	592,024	1,316,476	4.350%	1.744	1,270,074	-46,401	876,171	1,778,359	461,883	4,208,105
1/1/2028			1	40,569	1500											
7/1/2028			650,000	40,569	731,138	-3,666	592,004	1,319,476	4.400%	1.737	1,270,074	-49,401	826,770	1,825,354	505,878	4,713,984
1/1/2029			075 000	26,269	707.500	0.000	500.55	4.040.000						1500		1555
7/1/2029 1/1/2030			675,000 500,000	26,269 11,250	727,538	-3,656		1,312,086	4.450%	1.746		-42,011		1,873,518		5,275,416
1/1/2030			500,000	11,250	511,250	-732,970	44,292	-177,428	4.500%	1.349	689,644	867,073	1,651,831	1,038,309	1,215,738	6,491,153

EST USES OF FUNDS	2015 SAVE
Est Funds Available:	7,200,000
D.S. Reserve Fund:	731,138
Costs of Issuance:	40,000
Underwriting Costs:	113,190
Deposit to Sinking Fund (accrued):	0
Original Issue Discount:	0
Surplus:	673
	N. W. Line
Total	8,085,000

755,000

Totals:

EST SOURCES OF FUNDS Sales Tax Bonds: Accrued Interest:	2015 SAVE 8,085,000
Reoffering Premium:	0
Sales Tax Cash: Interest Income:	1 11235
Total	8,085,000

⁽¹⁾ Includes Interest Income on Debt Service Fund, Interest Income on Reserve Fund, and release of Reserve Fund (see "CashFlow" for details)

86,100 8,085,000 2,635,143 11,538,043

29,269,849 6,491,153

⁽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

Other Questions / Topics for Discussion

Not Exhaustive Commentary

- Tried to keep this packet to information specific to a few requested scenarios
- Does not provide all commentary related to bond issuance, refer to prior presentations as necessary

Goals - What is most important?

- District has competing interests:
 - project funds today, ongoing needs, future capacity

Understanding Financial Risks

- Must continue to give consideration to risks for financing scenarios
 - valuation growth, interest rates, project timeline, construction budget

Financial Bond Ratings

Consideration of more robust financial policies

Other Questions???