

**School Improvement Advisory Committee
2013-14**

First Name	Last Name
Sandi	Abbas
Jodi	Banse
Sarah	Benn
Sam	Bertman
Rod	Collins
Larry	Donahue
Greg	Dufoe
Carole	Erickson
Michelle	Feldman
Gabbie	Finnegan
Lori	Geadelmann
Scott	Geadelmann
Grant	Goeden
Lee	Griebel
Eric	Heitz
Nick	Herrick
Krysten	Herrick
Trever	Hook
Kevin	Juhnke
Adam	Kurth
Michelle	Lockhart
Ma	Meier
Steve	Meyer
Bart	Mueller
Lisa	Newman
Butch	Ostrander
Pam	Peters
Jim	Peters
Kim	Roby
Haley	Schepers
Larry	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 Iowa Code chapter 74 to issue an anticipatory warrant or, as applicable, seek approval of the voters pursuant to Iowa 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 Iowa Code section 24.223.

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

PRESIDENT, Board of Directors

ATTEST:

SECRETARY, Board of Directors



Special Education LEA

Iowa Department of Education



Championing excellence for all Iowa students through leadership and service

Year: 2013	Form: Screen 11 - Certify	Exit
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):

Browse...

Upload Minutes

Previous Year Carryover (Screen 4)	Weighted Receipts (Screen 4)
\$0.00	\$1,037,479.00
Total Special Education Revenue	Carryover Allowed in Current Year (10% of Weighted Receipts)
\$2,447,966.25	\$103,747.90
Total Special Education Expenditures	Amount to be Redistributed to Districts with a Negative Balance
\$2,717,895.71	\$0.00
Special Education Balance in Current Year	Amount of Allowable Growth Request
(\$269,929.46)	\$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 SES@iowa.gov by email or phone 515-281-7972 with questions regarding this form.

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STATE OF IOWA

ERRY BRANSTAD, GOVERNOR
JIM F. HOLDS, 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 Iowa 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 process 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
Iowa Department of Education
Grimes State Office Building
400 E 14th Street
Des Moines, IA 50319-0146

Grimes State Office Building - 400 E 14th St - Des Moines IA 50319-0146

PHONE (515) 281-5294 FAX (515) 242-5988

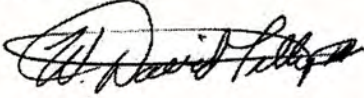
www.educateiowa.gov

Championing Excellence for all Iowa Students through Leadership and Service

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,

A handwritten signature in black ink, appearing to read "W. David Tilly". The signature is fluid and cursive, with a large initial "W" and a stylized "T".

W. David Tilly
Deputy Director

2012-2013 AYP Notification

Adel DeSoto Minburn Comm School District

Adel DeSoto Minburn Comm School District

2012-2013 AYP Determination		
	Participation Rate	Annual Measurable Objective (AMO)
Reading	MET	MET
Mathematics	MET	MET
Other Academic Indicator: 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.
2. 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) – Iowa’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.

Districts must miss both state targets for graduation rate and attendance rate to miss AYP. In addition, districts must miss achievement targets at all levels (elementary, middle, and high school) to miss AYP.

2012-2013 AYP Notification

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
Other Academic Indicator: MET		

Definitions:

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Annual Measurable Objective (AMO) – Iowa'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.

Districts must miss both state targets for graduation rate and attendance rate to miss AYP. In addition, districts must miss achievement targets at all levels (elementary, middle, and high school) to miss AYP.

2012-2013 AYP Notification

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
Other Academic Indicator: MET		

Definitions:

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2012-2013 AYP Notification

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
Other Academic Indicator: MET		

Definitions:

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2012-2013 AYP Notification

Adel DeSoto Minburn Comm School District

DeSoto Intermediate School

2012-2013 AYP Determination		
	Participation Rate	Annual Measurable Objective (AMO)
Reading	MET	Delay-1
Mathematics	MET	SINA-1
Other Academic Indicator: MET		

Definitions:

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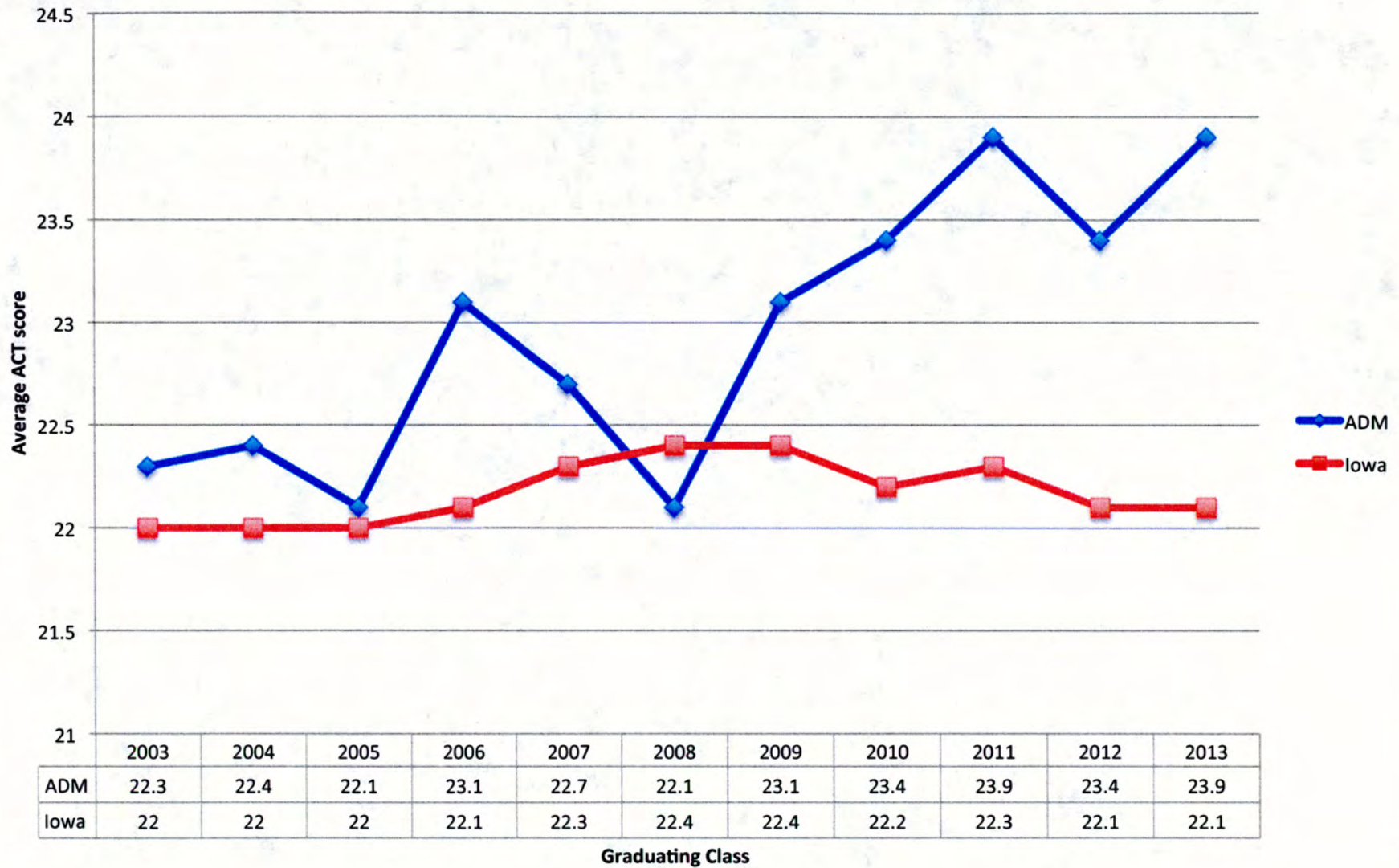
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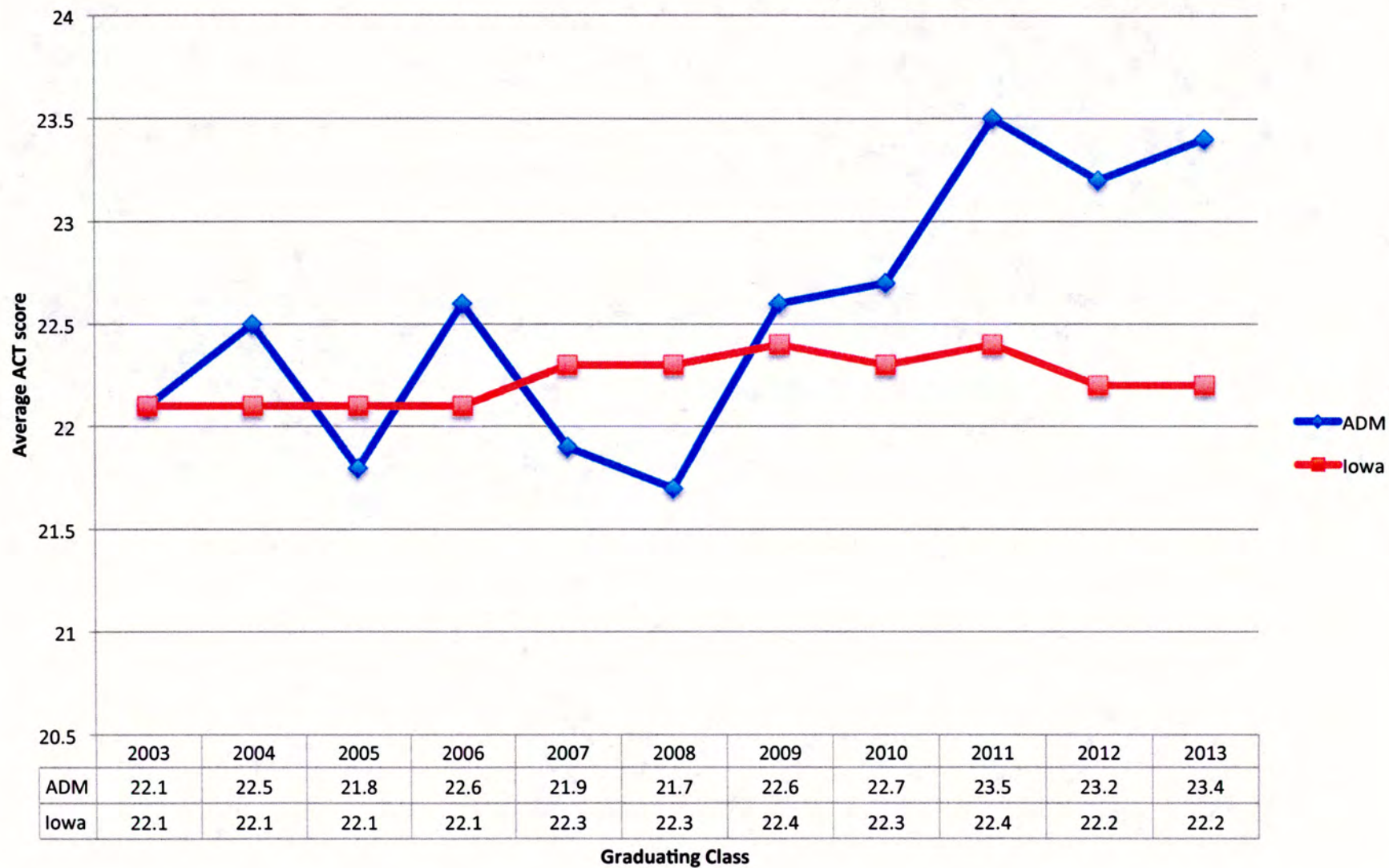
K-8 Attendance Rate – Average daily attendance is defined as the aggregate days of K-8 student attendance in a school or school district divided by the aggregate days of enrollment at grades K-8.

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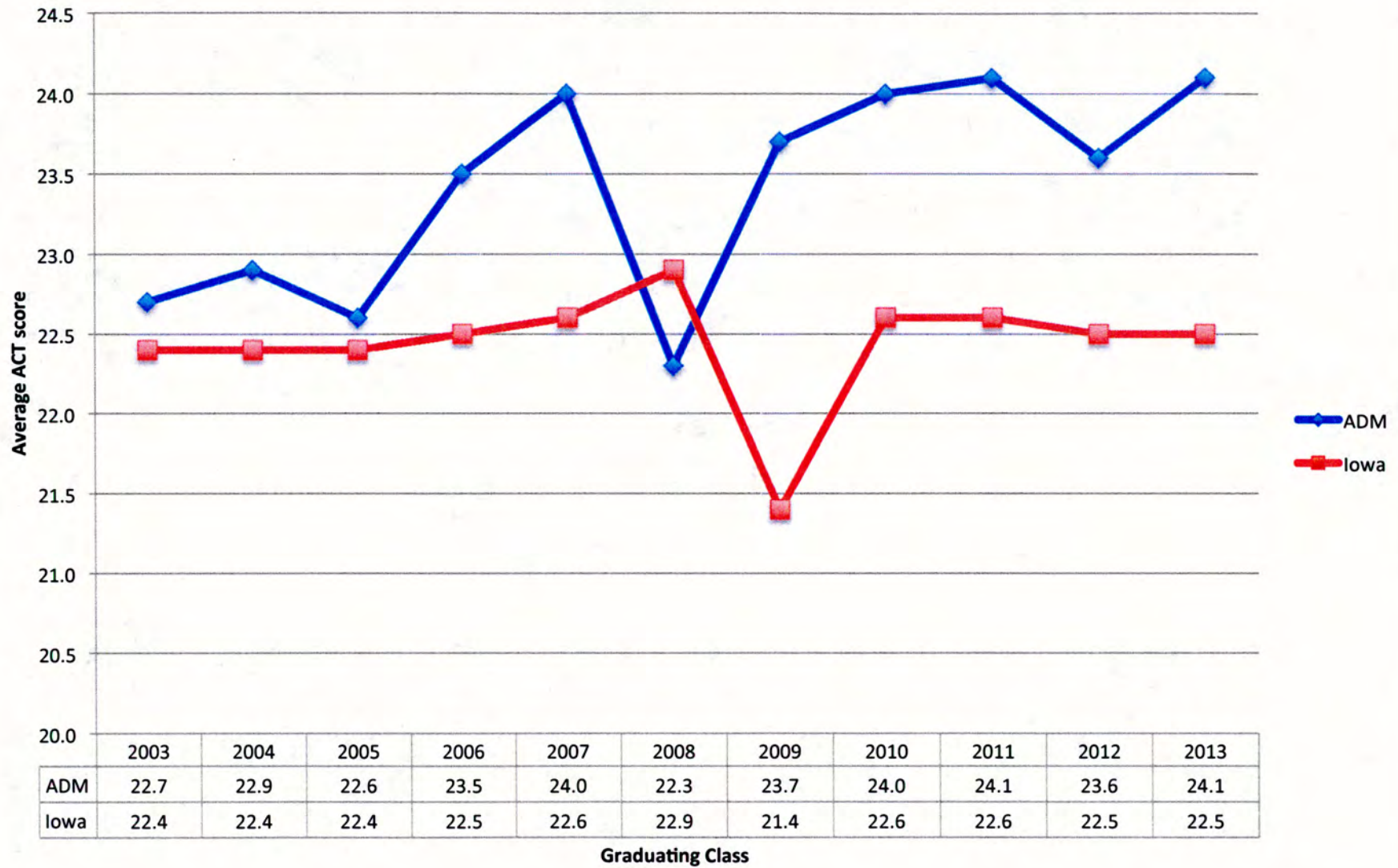
ACT Composite



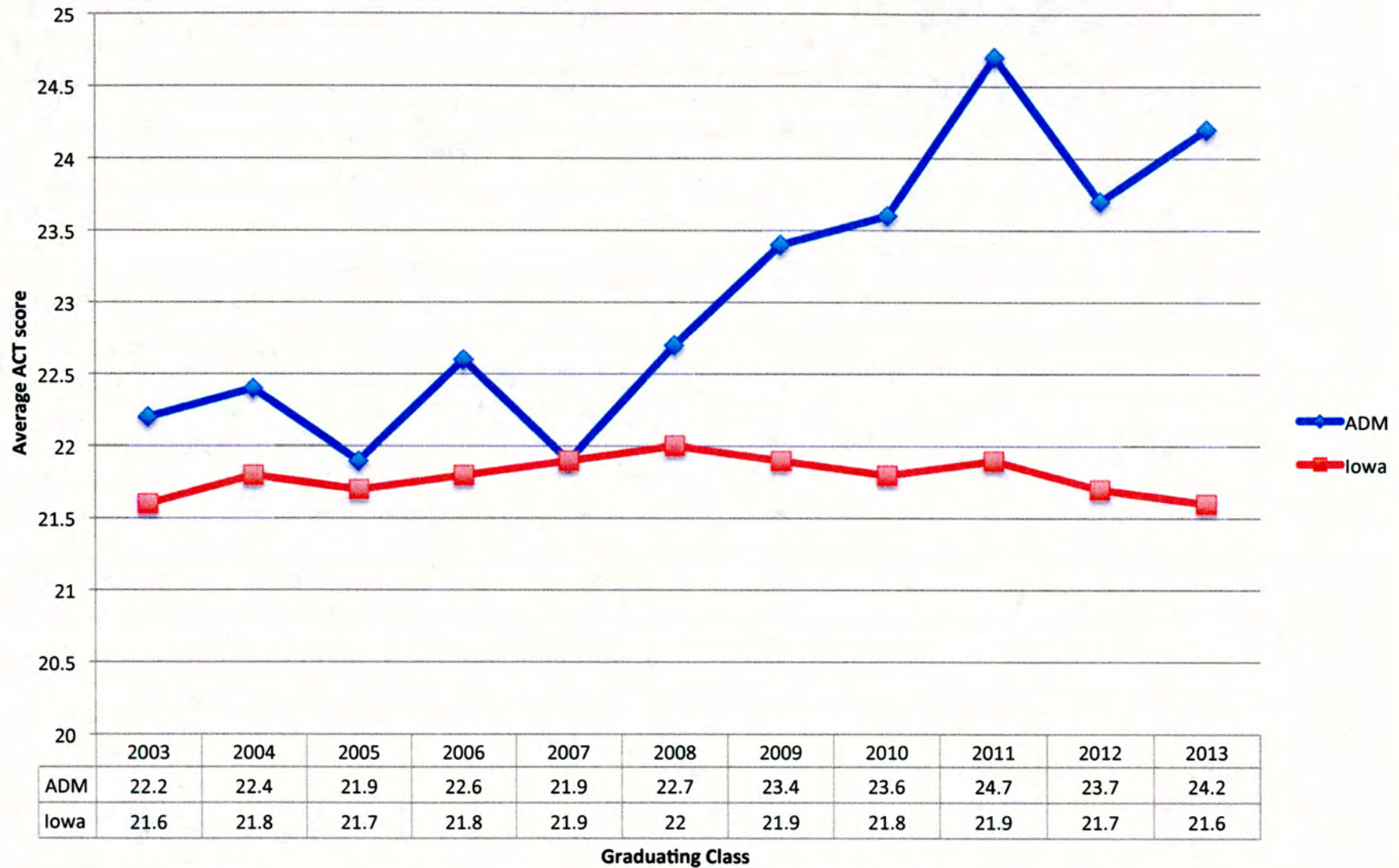
ACT Science Subtest



ACT Reading Subtest



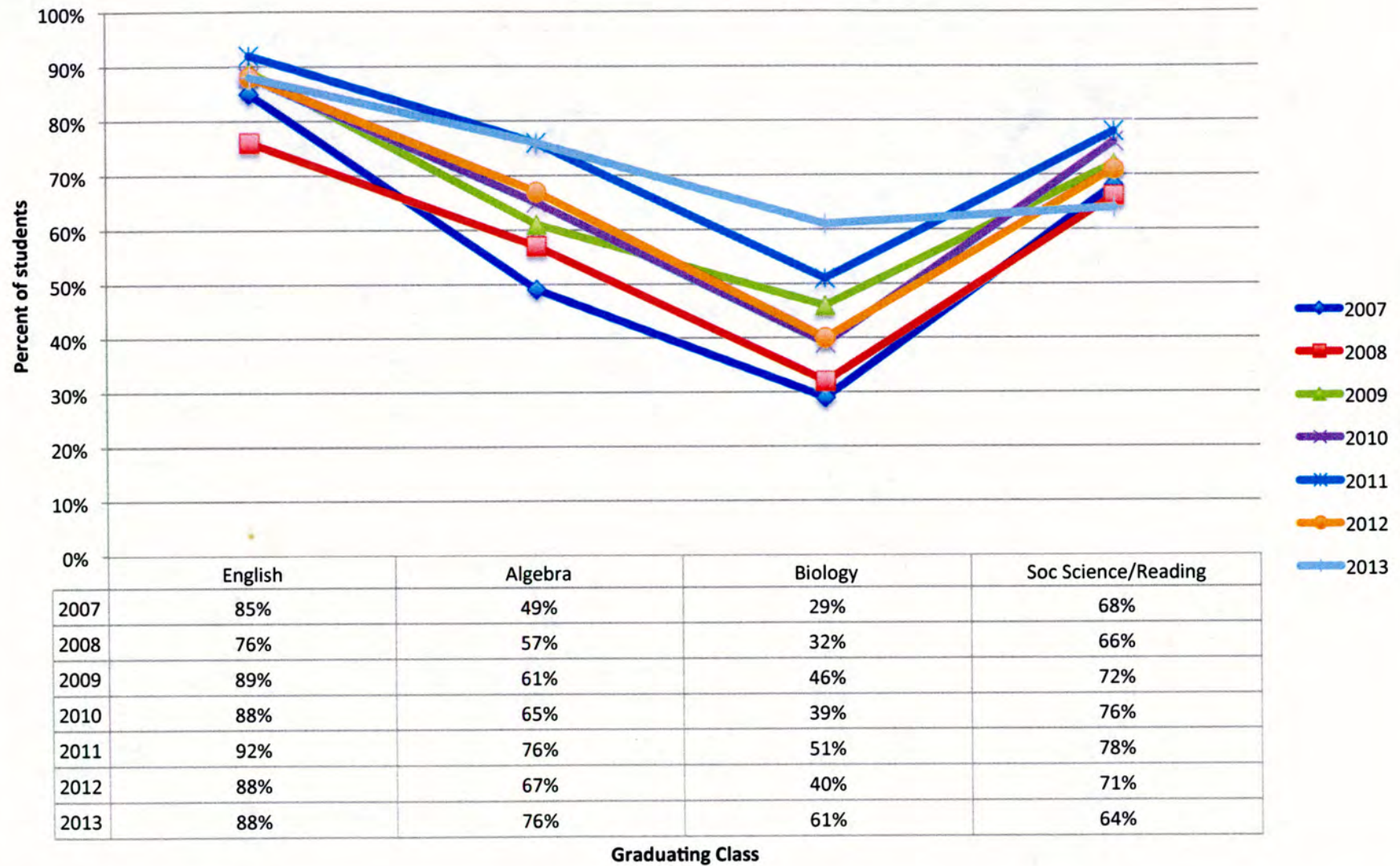
ACT Mathematics Subtest



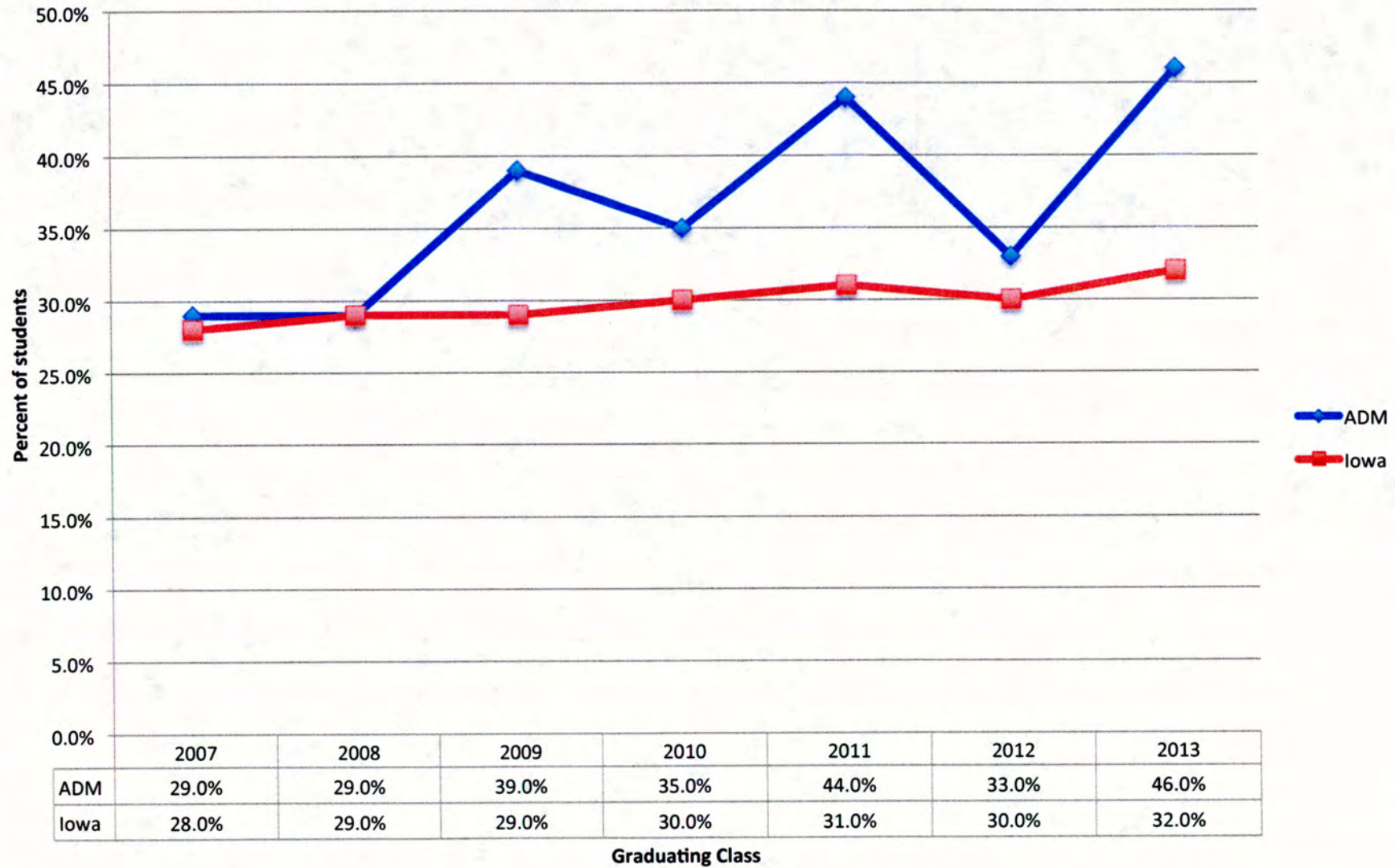
ACT English Subtest



ADM College Readiness Data



Students Meeting All 4 ACT Benchmark Scores



**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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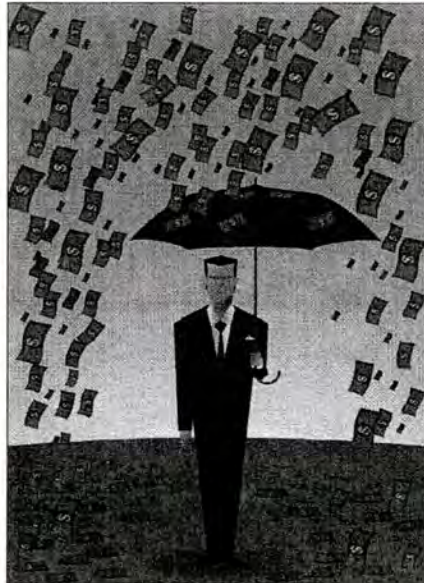
Simple Balance Sheet Comparisons General Fund Only

	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:							
Excess (deficiency) of revenues over/(under) expenditures	\$715,605	\$624,410	\$1,226,312	\$1,293,011	\$749,412	(\$543,599)	87.1%



Contribution Ratio

Formula:
$$\frac{\text{Line Source Revenue}}{\text{Total Revenue}}$$

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%

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

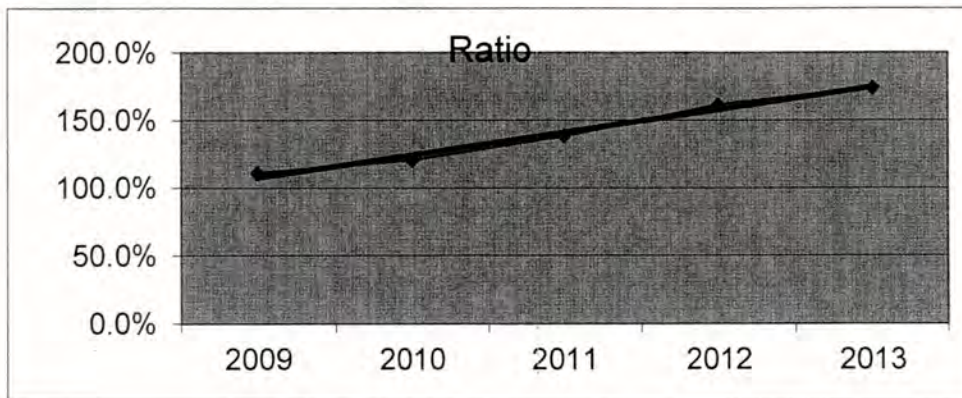
Current Ratio

Formula:
$$\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$$

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.

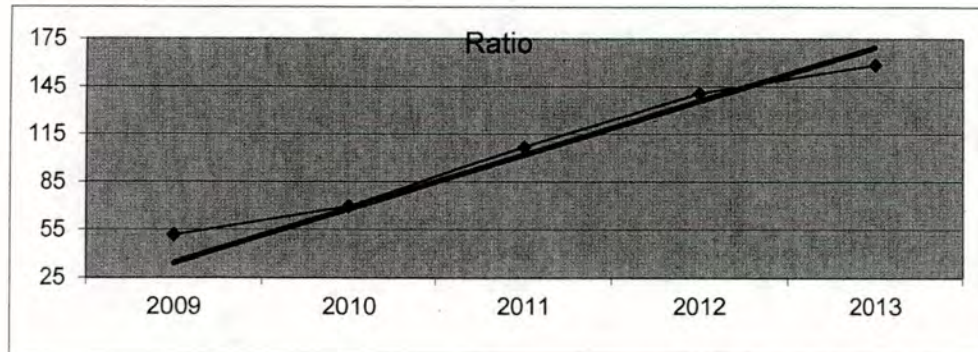
Day's Net Cash Ratio

Formula:
$$\frac{\text{Cash \& Investments}}{\text{Average Daily Cash Expenditures}}$$

Financial Information and Computation:

Year	Cash & Investments	Total Expenditures	Daily (365) Expenditures	Ratio 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.

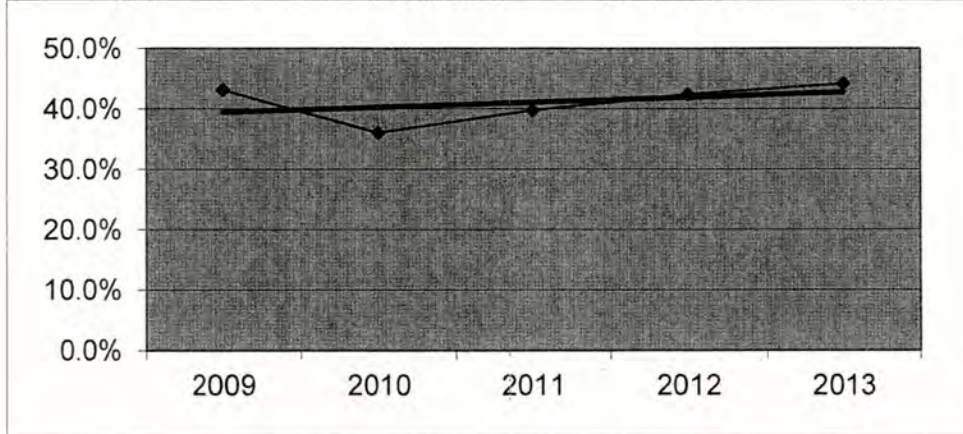
Foundation Aid Ratio

Formula:

$$\frac{\text{Direct State Aid}}{\text{Total General Fund Revenue}}$$

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 Iowa 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 Iowa schools can be determined for the indicator at this time.

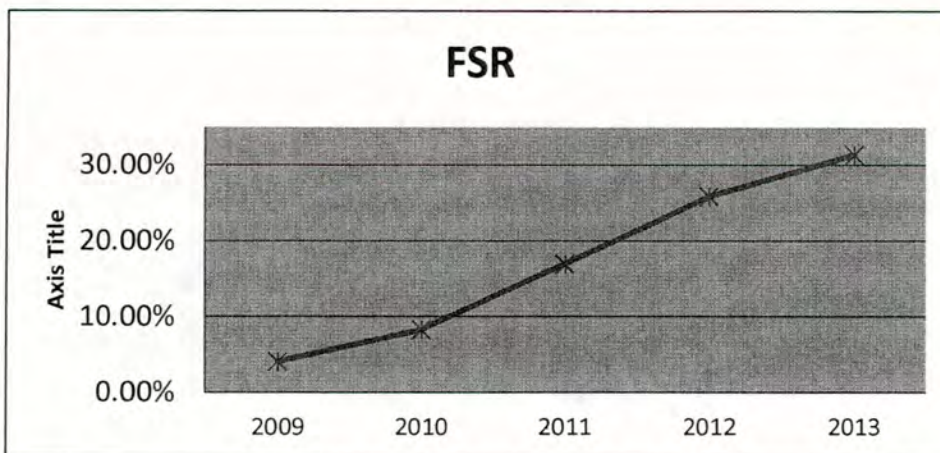
Financial Solvency Ratio

Formula:
$$\frac{\text{Unreserved Undesignated Fund Balance (UUFB)} - \text{Unassigned}}{\text{Total GF Revenue} - \text{AEA Flowthrough}}$$

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

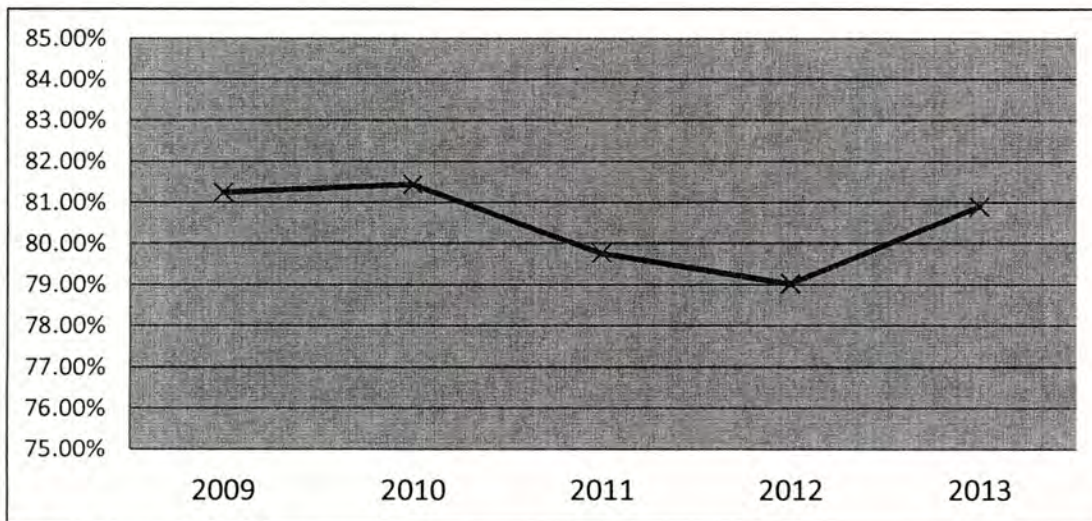
Formula:

$$\frac{\text{Salaries \& Benefits Expense}}{\text{Total General Fund Expenditures}}$$

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

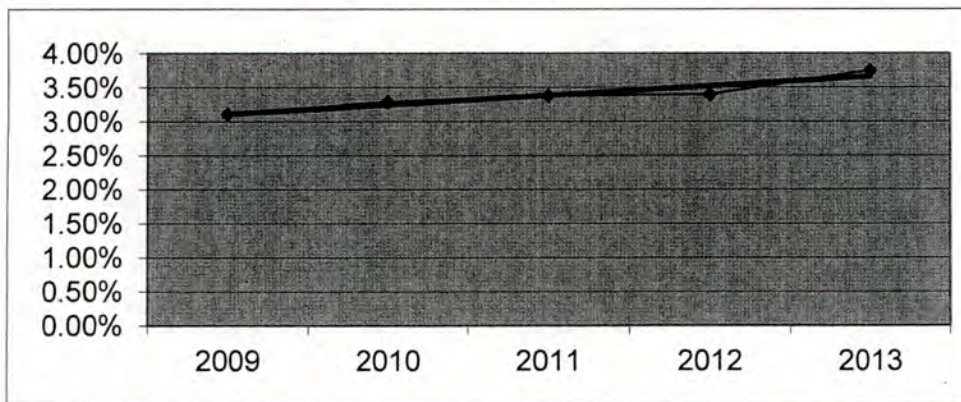
Formula:

$$\frac{\text{Student Transportation Expense}}{\text{Total General Fund Expenditures}}$$

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):

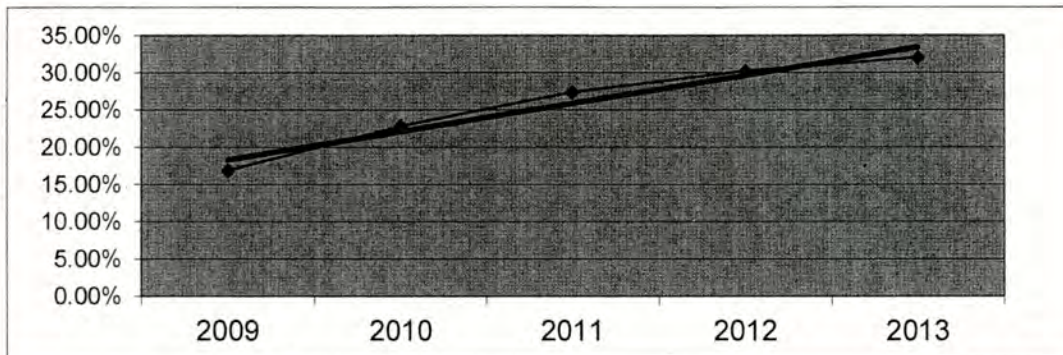
The Student Transportation Expenditure Ratio measures the amount of the school budget spent on transportation costs. Examples would include operating and maintaining bus routes, driver costs, equipment purchases, and fuel. A high ratio may suggest to management that a disproportionate amount of resources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

Unspent Authority Ratio

Formula:
$$\frac{\text{Unspent Spending Authority}}{\text{Maximum Budget Authority}}$$

Financial Information and Computation:

Year	Maximum Authorized	Regular Unspent Bal.	Unreserved Unspent Bal.	Regular UB Ratio	Unreserv. UB 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%

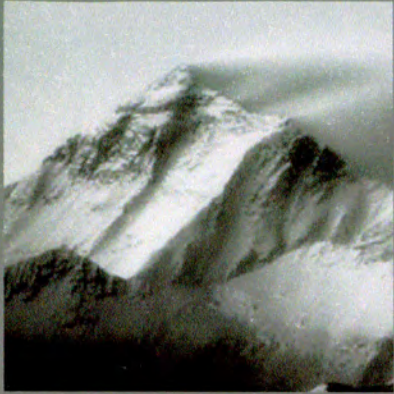


Purpose: Measures the District's unbudgeted spending reserves

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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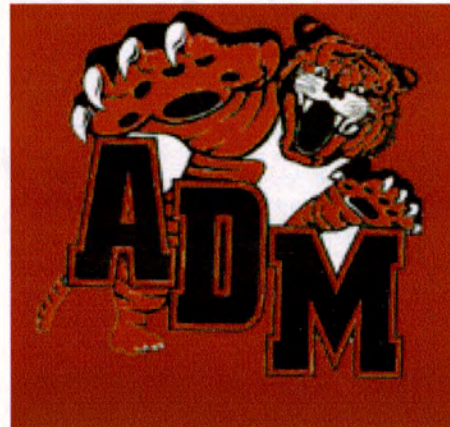
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Adel DeSoto Minburn CSD

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
- ◆ 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 1

Phase I: GO (\$12.5 million of Projects)

Phase II: Sales Tax (Not finalized at this time)

General Obligation Bond Financing

Amount of Issuance: 12,770,000
 Project Funds: 12,500,000
 Term of Issuance: 20 Years
 Average DS Levy: 3.6957
 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: 0
 Project Funds: 0
 Term of Issuance: N/A
 Average Annual Payment (FY16-29): 0

- Perhaps part of Phase II
12 mil (no rate increase limit)
- conservative amt
- by down by 5160
could use some sales tax to buy down levy
levy increase up slightly
bring up so
Interest Rates up
- to lower all cost

Sales Tax Summary ("Zero Growth")

Column:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Accrual Basis			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	1,460	870	1,270,074	1,269,769	0	0	0	0	-500,000	-40,214	0	729,555
7/1/2016	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-43,962	0	726,113
7/1/2017	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-29,802	0	740,273
7/1/2018	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-25,752	0	744,323
7/1/2019	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-29,832	0	740,243
7/1/2020	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-26,882	0	743,193
7/1/2021	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-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	870	1,270,074	1,270,074	0	0	0	0	-500,000	-25,622	0	744,453
7/1/2024	1,460	870	1,270,074	1,270,074	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	870	1,270,074	1,270,074	0	0	0	0	-500,000	-31,039	0	739,035
7/1/2027	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-34,859	0	735,215
7/1/2028	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-31,219	0	738,855
7/1/2029	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-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												0
7/1/2032												0
7/1/2033												0
7/1/2034												0
Totals:			20,956,214	21,185,730	0	103	0	0	-8,500,000	-488,018	0	12,197,816

300,000 truck
Phase II Additional items
What numbers for athletic & Minburn

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: (1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11) (12) (13) (14)

Adel-DeSoto-Minburn Community School District, Iowa

Levy Rate FY2014

Abatement Target: Levy
Amount 3.62418
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

Date	New Debt				Tax Levy Calculation				If Abatement of Levy Occurs			If Valuation Growth Occurs		
	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	0.250%								*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			246,338											
6/1/2015	0.600%	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	3.72153	3.62418
12/1/2015			246,338											
6/1/2016	0.800%	0	246,338	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
12/1/2016			246,338											
6/1/2017	1.050%	0	246,338	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
12/1/2017			246,338											
6/1/2018	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
12/1/2018			246,338											
6/1/2019	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
12/1/2019			246,338											
6/1/2020	2.150%	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
12/1/2020			246,338											
6/1/2021	2.350%	0	246,338	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
12/1/2021			246,338											
6/1/2022	2.650%	0	246,338	492,675	1,500	1,022,698	1,516,873	3.67216	-19,822	1,497,051	3.62418	508,028,251	2.98580	2.94679
12/1/2022			246,338											
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
12/1/2023			246,338											
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
12/1/2024			232,536											
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
12/1/2025			223,795											
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
12/1/2026			205,705											
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
12/1/2027			186,385											
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	2.46789
12/1/2028			165,306											
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
12/1/2029			142,506											
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
12/1/2030			117,918											
6/1/2031	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	2.31019
12/1/2031			91,370											
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			62,789											
6/1/2033	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			32,230											
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
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 FUNDS		2014 GO
GO School Bonds:		12,770,000
Accrued Interest:		0
Reoffering Premium:		
Interest Income:		
Total		12,770,000

also abatement over so what do we do here 2.30 12/11

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

Column:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)		
Adel-DeSoto-Minburn Community School District, Iowa					Sales Tax Obligations													
New Bonds Dated: July 1, 2015						(1)	(2)			Pro Forma Estimates (Zero Growth Scenario)				Pro Forma Estimates (With Growth Assumptions)				
Date	2006 SILO		2015 SAVE		Total Sales	Offset by	Plus Other	Total FY	2015 SAVE	Est. Debt	Est. Annual	Est. Annual	Estimated	Est. Annual	Est. Annual	Estimated		
	Principal	Interest	Principal	Interest	Tax Debt	Misc.	Sales Tax	Sales Tax	Interest	Service	SAVE	Surplus	Surplus	SAVE	Surplus	Surplus		
	Payment	Payment	Payment	Payment	Payments	Interest	Cash Flow	Obligation	Rate	Coverage	Income	Collections	Balance (3)	Income	Collections	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		2.665	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	Called with Cash on 7/1/2013																	
7/1/2014					0	-103	500,000	499,897			1,251,798	751,901	751,901	1,251,798	751,901	751,901		
1/1/2015																		
7/1/2015																		
1/1/2016				0	0	0	540,214	540,214			1,269,769	729,555	1,481,456	1,295,909	755,695	1,507,596		
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	2,294,784		
1/1/2017				0														
7/1/2017			0	0	0	0	529,802	529,802	1.550%		1,270,074	740,273	2,947,841	1,366,964	837,162	3,131,946		
1/1/2018				0														
7/1/2018			0	0	0	0	525,752	525,752	2.000%		1,270,074	744,323	3,692,164	1,403,678	877,926	4,009,873		
1/1/2019				0														
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	4,921,355		
1/1/2020				0														
7/1/2020			0	0	0	0	526,882	526,882	2.650%		1,270,074	743,193	5,175,600	1,479,894	953,012	5,874,367		
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	6,866,885		
1/1/2022				0														
7/1/2022			0	0	0	0	519,822	519,822	3.250%		1,270,074	750,253	6,669,006	1,559,977	1,040,155	7,907,041		
1/1/2023				0														
7/1/2023			0	0	0	0	525,622	525,622	3.350%		1,270,074	744,453	7,413,459	1,601,527	1,075,905	8,982,946		
1/1/2024				0														
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	10,102,124		
1/1/2025				0														
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	11,260,256		
1/1/2026				0														
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	12,461,722		
1/1/2027				0														
7/1/2027			0	0	0	0	534,859	534,859	4.350%		1,270,074	735,215	10,373,288	1,778,359	1,243,500	13,705,222		
1/1/2028				0														
7/1/2028			0	0	0	0	531,219	531,219	4.400%		1,270,074	738,855	11,112,143	1,825,354	1,294,135	14,999,357		
1/1/2029				0														
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	16,338,813		
1/1/2030			0	0	0	0	16,731	16,731	4.500%		689,644	672,914	12,521,070	1,038,309	1,021,579	17,360,392		
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 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
Surplus:	0
Total	0

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

- (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

Summary of Financing

Adel-DeSoto-Minburn Community School District, Iowa

OPTION 2

Phase I: GO (\$13.3 million of Projects)

Phase II: Sales Tax (Not finalized at this time)

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

Sales Tax Summary ("Zero Growth")

Column:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Accrual Basis			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	1,460	870	1,270,074	1,269,769	0	0	0	0	-500,000	-89,794	0	679,975
7/1/2016	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-93,392	0	676,683
7/1/2017	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-89,032	0	681,043
7/1/2018	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-89,614	0	680,460
7/1/2019	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-93,154	0	676,920
7/1/2020	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-89,504	0	680,570
7/1/2021	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-88,684	0	681,390
7/1/2022	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-80,644	0	689,430
7/1/2023	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-90,384	0	679,690
7/1/2024	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-88,417	0	681,658
7/1/2025	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-81,742	0	688,333
7/1/2026	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-87,044	0	683,030
7/1/2027	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-89,524	0	680,550
7/1/2028	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-89,504	0	680,570
7/1/2029	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-85,704	0	684,370
7/1/2030	1,460	870	635,037	883,121	0	0	0	0	-500,000	-88,584	0	294,537
7/1/2031												0
7/1/2032												0
7/1/2033												0
7/1/2034												0
Totals:			20,956,214	21,185,730	0	103	0	0	-8,500,000	-1,414,720	0	11,271,113

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)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)

Adel-DeSoto-Minburn Community School District, Iowa

Levy Rate FY2014

Abatement Target: Levy
Levy Amount 3.62418
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

Date	New Debt				Tax Levy Calculation				If Abatement of Levy Occurs			If Valuation Growth Occurs		
	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	0.250%								*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			258,628											
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											
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											
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											
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			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											
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											
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			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			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											
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			64,976											
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											
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
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	2014 GO
GO School Bonds:	13,585,000
Accrued Interest:	
Reoffering Premium:	0
Interest Income:	
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 2 / Phase I: GO (\$13.3 million of Projects) / Phase II: Sales Tax (Not finalized at this time)

Column: (1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11) (12) (13) (14) (15) (16)

Adel-DeSoto-Minburn Community School District, Iowa

New Bonds Dated: July 1, 2015

Date	2006 SILO		2015 SAVE		Total Sales Tax Debt Payments	Misc. Interest Income	Sales Tax Cash Flow Uses	Total FY Sales Tax Obligation	2015 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)
	Principal Payment	Interest Payment	Principal Payment	Interest Payment												
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		2.665	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	Called with Cash on 7/1/2013															
7/1/2014					0	-103	500,000	499,897			1,251,798	751,901	751,901	1,251,798	751,901	751,901
1/1/2015					0	0	589,794	589,794			1,269,769	679,975	1,431,876	1,295,909	706,115	1,458,016
7/1/2015																
1/1/2016					0	0	593,392	593,392	1.150%		1,270,074	676,683	2,108,559	1,331,150	737,758	2,195,774
7/1/2016																
1/1/2017					0	0	589,032	589,032	1.550%		1,270,074	681,043	2,789,601	1,366,964	777,932	2,973,706
7/1/2017																
1/1/2018					0	0	589,614	589,614	2.000%		1,270,074	680,460	3,470,062	1,403,678	814,064	3,787,770
7/1/2018																
1/1/2019					0	0	593,154	593,154	2.350%		1,270,074	676,920	4,146,982	1,441,314	848,160	4,635,930
7/1/2019																
1/1/2020					0	0	589,504	589,504	2.650%		1,270,074	680,570	4,827,553	1,479,894	890,390	5,526,319
7/1/2020																
1/1/2021					0	0	588,684	588,684	3.000%		1,270,074	681,390	5,508,943	1,519,440	930,756	6,457,075
7/1/2021																
1/1/2022					0	0	580,644	580,644	3.250%		1,270,074	689,430	6,198,373	1,559,977	979,333	7,436,408
7/1/2022																
1/1/2023					0	0	590,384	590,384	3.350%		1,270,074	679,690	6,878,064	1,601,527	1,011,143	8,447,551
7/1/2023																
1/1/2024					0	0	588,417	588,417	3.550%		1,270,074	681,658	7,559,722	1,644,115	1,055,698	9,503,249
7/1/2024																
1/1/2025					0	0	581,742	581,742	3.950%		1,270,074	688,333	8,248,054	1,687,766	1,106,024	10,609,273
7/1/2025																
1/1/2026					0	0	587,044	587,044	4.250%		1,270,074	683,030	8,931,085	1,732,505	1,145,461	11,754,734
7/1/2026																
1/1/2027					0	0	589,524	589,524	4.350%		1,270,074	680,550	9,611,635	1,778,359	1,188,835	12,943,569
7/1/2027																
1/1/2028					0	0	589,504	589,504	4.400%		1,270,074	680,570	10,292,206	1,825,354	1,235,850	14,179,420
7/1/2028																
1/1/2029					0	0	585,704	585,704	4.450%		1,270,074	684,370	10,976,576	1,873,518	1,287,814	15,467,233
7/1/2029																
1/1/2030					0	0	44,292	44,292	4.500%		689,644	645,352	11,621,928	1,038,309	994,017	16,461,251
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
Surplus:	0
Total	0

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

- (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

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.
 3% val.
 10,2
 8mil
 1 mil/year

Sales Tax Summary ("Zero Growth")

Column:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Accrual Basis			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	1,460	870	1,270,074	1,269,769	0	3,355	0	-2,500	-500,000	-89,794	0	680,830
7/1/2016	1,460	870	1,270,074	1,270,074	-726,810	3,666	0	-2,500	-500,000	-93,392	0	-48,961
7/1/2017	1,460	870	1,270,074	1,270,074	-726,578	3,656	0	-2,500	-500,000	-89,032	0	-44,379
7/1/2018	1,460	870	1,270,074	1,270,074	-729,448	3,656	0	-2,500	-500,000	-89,614	0	-47,831
7/1/2019	1,460	870	1,270,074	1,270,074	-730,048	3,656	0	-2,500	-500,000	-93,154	0	-51,971
7/1/2020	1,460	870	1,270,074	1,270,074	-728,768	3,666	0	-2,500	-500,000	-89,504	0	-47,031
7/1/2021	1,460	870	1,270,074	1,270,074	-730,783	3,656	0	-2,500	-500,000	-88,684	0	-48,236
7/1/2022	1,460	870	1,270,074	1,270,074	-730,633	3,656	0	-2,500	-500,000	-80,644	0	-40,046
7/1/2023	1,460	870	1,270,074	1,270,074	-728,733	3,656	0	-2,500	-500,000	-90,384	0	-47,886
7/1/2024	1,460	870	1,270,074	1,270,074	-730,810	3,666	0	-2,500	-500,000	-88,417	0	-47,986
7/1/2025	1,460	870	1,270,074	1,270,074	-731,108	3,656	0	-2,500	-500,000	-81,742	0	-41,619
7/1/2026	1,460	870	1,270,074	1,270,074	-728,395	3,656	0	-2,500	-500,000	-87,044	0	-44,209
7/1/2027	1,460	870	1,270,074	1,270,074	-728,108	3,656	0	-2,500	-500,000	-89,524	0	-46,401
7/1/2028	1,460	870	1,270,074	1,270,074	-731,138	3,666	0	-2,500	-500,000	-89,504	0	-49,401
7/1/2029	1,460	870	1,270,074	1,270,074	-727,538	3,656	0	-2,500	-500,000	-85,704	0	-42,011
7/1/2030	1,460	870	635,037	883,121	-511,250	1,833	731,138	-2,500	-500,000	-88,584	0	513,757
7/1/2031												0
7/1/2032												0
7/1/2033												0
7/1/2034												0
Totals:			20,956,214	21,185,730	-10,720,143	56,511	731,138	-40,000	-8,500,000	-1,414,720	0	1,298,516

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) (4) (5) (6) (7) (8) (9) (10) (11) (12) (13) (14)

Adel-DeSoto-Minburn Community School District, Iowa

Levy Rate FY2014

Abatement Target: Levy
Levy Amount 3.62418
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

Date	New Debt				Tax Levy Calculation				If Abatement of Levy Occurs			If Valuation Growth Occurs		
	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	0.250%								*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			258,628											
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											
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											
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											
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			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											
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											
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			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			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											
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			64,976											
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											
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
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 FUNDS		2014 GO
GO School Bonds:		13,585,000
Accrued Interest:		0
Reoffering Premium:		
Interest Income:		
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 3 / Phase I: GO (\$13.3 million of Projects) & Sales Tax (\$7.2 million of Projects) / Phase II: None

Column: (1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11) (12) (13) (14) (15) (16)																
Adel-DeSoto-Minburn Community School District, Iowa					Sales Tax Obligations											
New Bonds Dated: July 1, 2015						(1) Offset by	(2) Plus Other			Pro Forma Estimates (Zero Growth Scenario)			Pro Forma Estimates (With Growth Assumptions)			
Date	2006 SILO		2015 SAVE		Total Sales Tax Debt Payments	Misc. Interest Income	Sales Tax Cash Flow Uses	Total FY Sales Tax Obligation	2015 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		2.665	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	Called with Cash on 7/1/2013															
7/1/2014			0	-103	500,000	499,897			1,251,798	751,901	751,901	1,251,798	751,901	751,901		
1/1/2015																
7/1/2015			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			135,905													
7/1/2016			455,000	135,905	726,810	-3,666	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
1/1/2017				133,289												
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				129,724												
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												
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				105,316												
7/1/2022			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
1/1/2023				96,866												
7/1/2023			535,000	96,866	728,733	-3,656	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
1/1/2024				87,905												
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				78,054												
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				66,698												
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				40,569												
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				26,269												
7/1/2029			675,000	26,269	727,538	-3,656	588,204	1,312,086	4.450%	1.746	1,270,074	-42,011	784,758	1,873,518	561,432	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
Totals:	755,000	86,100	8,085,000	2,635,143	11,538,043	-788,056	10,139,985	20,889,971		1.865	24,430,527	1,651,831		29,269,849	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
Total	8,085,000

EST SOURCES OF FUNDS	2015 SAVE
Sales Tax Bonds:	8,085,000
Accrued Interest:	
Reoffering Premium:	0
Sales Tax Cash:	
Interest Income:	
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)
 (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???