

**Adel DeSoto Minburn Board of Education
Special Meeting – Wednesday, October 2, 2013
5:00 p.m. @ ADM MS Board Room**

Attendance:

Present:

Tim Canney

Bart Banwart

Kelli Book

Absent:

Rod Collins

Kim Roby

Superintendent Greg Dufoe

Secretary Nancy Gee

Call to Order/Roll Call: President Tim Canney called the meeting to order. Roll call was taken. Present were President Tim Canney, Bart Banwart, Vice President Kim Roby, and Kelli Book. Rod Collins was absent.

Agenda: It was moved by Banwart, seconded by Roby to adopt the agenda as presented. Motion carried unanimously.

Personnel Contracts: It was moved by Banwart, seconded by Book to accept the resignation from Rhonda Hopewell effective December 31, 2013 from her teaching position. Motion carried unanimously.

Adjournment: It was moved by Book, seconded by Roby to adjourn. The motion carried unanimously. President Canney adjourned the meeting at 5:05 p.m.

Minutes approved as

Tim Canney, President

Dated

Nancy Gee, Secretary



JONAH HAMMER DYER

ATTORNEY AND COUNSELOR AT LAW

Ph: 515.875.4818

Fax: 515.875.4819

309 Court Avenue | Suite 202

Des Moines, Iowa 50309

jdyer@jhdlawfirm.com

Friday, September 27, 2013

Superintendent Greg Dufoe
801 Nile Kinnick Dr. S.
Adel, IA 50003

RE: Rhonda Hopewell

Mr. Dufoe:

Please accept this as notice of Rhonda Hopewell's resignation, effective 11:59:59 p.m. December 31, 2013.

Also, enclosed please find an executed copy of a Separation Agreement and General Release.

Thank you for your consideration.

A handwritten signature in blue ink, appearing to read "Jonah Dyer", with a long horizontal line extending to the right.

Jonah Dyer

A handwritten signature in blue ink, appearing to read "Rhonda Hopewell", with a long horizontal line extending to the right.

Rhonda Hopewell

Subscribed and sworn before me this 27 day of September, 2013, to be Rhonda Hopewell.

A handwritten signature in blue ink, appearing to read "Kari Lynn Tindall", with a long horizontal line extending to the right.

Notary Public



SEPARATION AGREEMENT AND GENERAL RELEASE

This Separation Agreement and General Release (hereinafter "Agreement") is made and entered into between Rhonda Hopewell (hereinafter "Ms. Hopewell") and the ADM Community School District (hereinafter "the District") for the consideration and mutual promises hereinafter stated.

WHEREAS, Ms. Hopewell is a teacher and an employee of the District;
and

WHEREAS, Ms. Hopewell has an employment contract with the District and the Board of Directors has offered Ms. Hopewell an opportunity resign from her employment, and Ms. Hopewell has accepted the Board's offer; and

WHEREAS, Ms. Hopewell and the District desire to effectuate this resignation and resolve and settle any and all claims, rights, and actions, whether arising in contract, tort, or statute that Ms. Hopewell has or may have against the District and/or its employees.

NOW, THEREFORE, for good and valuable consideration and the mutual promises contained herein, it is understood and agreed by and between each of the parties as follows:

1. Resignation. By entering this Agreement, Ms. Hopewell voluntarily resigns from all employment and assignments with the District effective December 31, 2013.
2. District's Obligations. It is understood and agreed by and between each of the parties to this Agreement that as full, sufficient, and complete consideration for Ms. Hopewell's promises regarding her resignation and the releases made herein, the District agrees as follows:
 - a. Ms. Hopewell will continue as an employee of the District, up through and including December 31, 2013, at which time her resignation from her contract will be effective; and
 - b. Ms. Hopewell will continue to receive in full salary and benefits at the current level and make all appropriate payroll withholdings through the effective date of her resignation; and
 - c. If otherwise qualified, the District will not contest a claim for unemployment benefits after December 31, 2013.

3. Full and Comprehensive Release. Ms. Hopewell, with full understanding of the contents and legal effect of this Release, freely and voluntarily promises to and does hereby completely release and forever discharge the District and its respective officers, directors, agents, employees, from any and all claims, of any and every kind, nature, and character, including any and all claims for attorneys' fees and costs which Ms. Hopewell may now have, or has ever had, against the District and/or any affiliated officers, directors, agents, employees, successors and assigns, which arose in whole or in part from her employment with the District and any other dealings of any kind between Ms. Hopewell and the District and/or any officer, director, agent or employees of the District, which have transpired prior to the execution of this Release, including but not limited to, any and all claims, rights, demands, and causes of action of any and every kind, whether arising out of, wrongful discharge, discrimination, alleged violations of any alleged contract, express or implied, breach of any covenant of good faith and fair dealing, whether express or implied, any personal injury, any tort, or any statute, including but not limited to, Age Discrimination in Employment Act, Title VII of the Civil Rights Act of 1964, as amended, The Civil Rights Act of 1991, the Americans With Disabilities Act, the Family and Medical Leave Act, The Employee Retirement Income Security Act of 1974, as amended, the Iowa Civil Rights Act, Iowa Wage Payment Collection, claims under any local rule, state or federal statute, and claims under common-law, claims for breach of contract, claims for any tort, claims for any wrongful discharge, or any other claims which could have been but have not been asserted which Ms. Hopewell may now have, or has ever had, including, but not limited to, any and all claims, rights, demands and causes of action set out or related to those set out.

4. Covenant Not to Sue. At no time subsequent to the execution of this Agreement will Ms. Hopewell file or maintain, or cause or knowingly permit the filing or maintenance, in any state, federal, or foreign court, or before any local, state, federal, or foreign administrative agency, or any other tribunal, any charge, claim, or action of any kind, nature, and character whatsoever, known or unknown, (except claims for workers compensation benefits,) which she may now have, or has ever had against the District and/or any officer, director, employee, or agent of the District.

5. Covenant Regarding Future Employment. As a condition of this Agreement and in consideration of District's obligations as expressed in this Agreement, Ms. Hopewell agrees that she will not apply for and will not be entitled to any re-employment by the District in any capacity, whether it is full time, part time or temporary. If the District chooses to offer Ms. Hopewell another position of employment in the future, however, this Agreement need not prevent such re-employment.

6. Complete Release. It is understood and agreed that Ms. Hopewell and the District are currently unaware of any claim, right, demand, debt, action, obligation, liability, or cause of action that either party may have against the other and/or any of their respective officers, directors, agents, or employees which has not been released in this Agreement.

7. Mutual Confidentiality of Agreement. Ms. Hopewell agrees that she has been privy to confidential information while employed by the District. she agrees to respect the confidentiality of this information and also agrees to refrain from and not to make any disparaging public statements about the District or its employees, officers or directors. The District, including its employees, officers or directors, likewise agrees to respect the confidentiality of all personal information connected with Ms. Hopewell's employment with the District and further agrees to refrain from making any disparaging public statements about Ms. Hopewell in reference to her employment with the District.

8. No Admission of Liability. It is understood and agreed that this is a mutual compromise of any and all potential claims by Ms. Hopewell and the District, and that neither this Agreement itself, the offering of it, nor the furnishing of the consideration for this Release shall be deemed or construed at any time for any purpose as an admission of anyone's liability or responsibility for any wrongdoing of any kind.

9. Counsel and Voluntary Agreement. Ms. Hopewell represents that she has had the right and opportunity to be represented by counsel of her own choosing in the negotiations for and preparation of this Release, that she is not relying on any representations that may have been made by the District or any of its employees or representatives that are not set out herein, that she has read this Agreement, that she is fully aware of its contents and of its legal effect, and that she freely and voluntarily enters into it.

10. Iowa Law. This Agreement shall be construed and governed by the laws of the State of Iowa. The parties hereto further agree that if, for any reason, any provision hereof is void or unenforceable, the remainder of this Agreement shall nonetheless remain binding and in effect.

11. Entire Agreement. This Agreement fully supersedes any and all prior agreements or understandings between the parties hereto, and sets forth the entire agreement between the parties hereto pertaining to the subject matter hereof.

12. Effective Date. Following the date she signs this Agreement, Ms. Hopewell shall have seven (7) days to revoke the Agreement in writing, and this Agreement shall not be effective until this seven (7) day period has expired.

CAUTION: READ CAREFULLY!

**THIS SEPARATION AGREEMENT AND GENERAL RELEASE
INCLUDES A RELEASE OF ALL CLAIMS!**

Rhonda Hopewell
Rhonda Hopewell

Sept. 27, 2013
Date

Timothy J. Conner
Board President
ADM Community School District

10/2/2013
Date

BOARD MEETING UPDATE

OCTOBER 14, 2013

APPROVED:

- September 16 Work Session Minutes
- September 16 Regular Minutes
- October 2 Special Meeting
- Bills/Claims
- Financial Reports
- Resignations/Terminations
 - Kylee Henderson, associate, effective 10/18/13
 - Jennifer Peterson, food server worker, effective 10/18/13
- Hires
 - Judith Johnson, food server worker, step 4, effective 9/3/13
- First Reading of Policy 906.4 – Tobacco/Nicotine-Free Environment
- Agreement for Drivers Ed Services – Drive Tek
- Comprehensive School Improvement Plan
- Annual Progress Report
- Superintendent Professional Development Goals
- Open Enrollment In 2013-14
 - Astraea Munyan, Gr 5 from WCV
- Open Enrollment Out for 2013-14
 - Isabella Bardwell, K to Van Meter
 - Alexis Varvel, Gr 6 to Van Meter
 - Brooklyn Varvel, Gr 3 to Van Meter
- Middle School Baseball & Softball Reinstated
- Middle School Baseball & Softball Coaching Positions (4)
- Adel Elementary Site Survey with Alternate \$8,950 – Bishop Engineering
- DeSoto Intermediate Site Survey, \$7,000 – Bishop Engineering

REPORTS/DISCUSSION

- Technology Report – Adam Kurth
- K-5 Reading Assessment Data – Carole Erickson
- Enrollment Figures - Preliminary
- Early Retirement Incentive

ADM Community School District, in partnership with our communities, is committed to engaging all students in a challenging and supportive learning environment that ensures individual student success as measured by a comprehensive system of assessments.

5:00 p.m. – WORK SESSION-FRK FACILITY MASTER PLANNING UPDATE

"Experiencing Success Today, Achieving Dreams Tomorrow"

NOTICE OF PUBLIC MEETING

You are hereby notified that the Board of Directors of the Adel DeSoto Minburn Community School District will meet at 6:00 p.m. on the 14th day of October 2013, for its regular meeting in the Board Room, Adel, Iowa.

The tentative agenda is as follows:

BOARD MEETING AGENDA
DISTRICT BOARD ROOM

October 14, 2013
6:00 P.M.

OPENING:

6:00 P.M.	Call to order Roll call Emergency additions and adoption of agenda National Principals Month Honoring Excellence
6:05	Consent agenda Approval of minutes Approval of bills/claims Secretary/Treasurer financial reports Personnel contracts First Reading of Board Policy 906.4 "Tobacco-Free Environment" Open enrollment Welcome of visitors and open forum

ACTION ITEMS:

Drive Tek Driver's Education Contract Renewal
Comprehensive School Improvement Plan
Annual Progress Report
Superintendent Professional Development Goals
Middle School Baseball and Softball
Adel Elementary and DeSoto Intermediate Site Surveys

ADMINISTRATIVE REPORTS/DISCUSSION ITEMS:

Technology Department update
2012-13 K-5 Reading Assessment Data Report
Enrollment Update 2013-14
Early Retirement Program 2013-14
Adjournment

ADEL DESOTO MINBURN COMMUNITY SCHOOL DISTRICT
801 Nile Kinnick Drive S.
Adel, Iowa 50003
(515) 993-4283

Nancy Gee
Secretary
Board of Directors

**Adel DeSoto Minburn Board of Education
Work Session – Monday, October 14, 2013
5:00 p.m. @ ADM MS Board Room**

Attendance:

Present:

Absent:

Tim Canney

Bart Banwart

Kelli Book

Rod Collins

Kim Roby

Superintendent Greg Dufoe

Secretary Nancy Gee

Call to Order/Roll Call: President Tim Canney called the meeting to order. Roll call was taken. Present were Bart Banwart, Vice President Kim Roby, Kelli Book, and President Tim Canney. Rod Collins arrived at 5:12 p.m.

Facility Master Planning: Tom Wollan from FRK Architects addressed the cost of re-commissioning the old Middle School building as an attendance center. After further value engineering, it is not possible to get the \$9,800,000 estimate much lower. The Board consensus last month was that the cost is too prohibitive and it would impact the District tax rate, debt ceiling limits and options for other capital project needs.

Mr. Wollan reported on the design meetings with staff at the Adel Elementary and DeSoto Intermediate buildings. Site circulation, location of playground and additional special needs space were discussed at Adel Elementary. The art and cafeteria space along with student traffic flow were discussed at DeSoto Intermediate.

Travis Squires from Piper Jaffrey presented four financing scenarios the Board could use to fund the proposed projects. Those scenarios included: funding \$13.7 million of projects in Phase I with GO bonds only with a slight abatement from the sales tax funds; funding \$13.7 million of projects in Phase I with GO Bonds only with a slight abatement and fund Phase II projects with sales tax bonds; fund \$12 million of projects in Phase I with GO bonds only, and fund remaining Phase I with sales tax bonds; and fund \$12 million of projects in Phase I with GO Bonds only and fund remaining Phase I with sales tax bonds, including some Phase II projects. Discussion followed.

The Board reviewed possible ballot language for the GO Bond.

Adjournment: President Canney adjourned the meeting at 6:04 p.m.

Minutes approved as

Tim Canney, President

Dated

Nancy Gee, Secretary

Shall the Board of Directors of the Adel-DeSoto-Minburn Community School District in the Counties of Dallas and Madison, State of Iowa, be authorized to contract indebtedness and issue General Obligation Bonds in an amount not to exceed \$_____ to provide funds to build, construct, furnish, equip additions to the Adel Elementary building, the DeSoto Intermediate building and the Middle School and High School building; to install and implement security improvements at the Adel Elementary and DeSoto Intermediate buildings, and to improve those sites; and to remodel, repair, renovate, improve, furnish and equip the Adel Elementary, the DeSoto Intermediate and High School?

NO
HS/MS
parking
no
roof?
MS/HS?

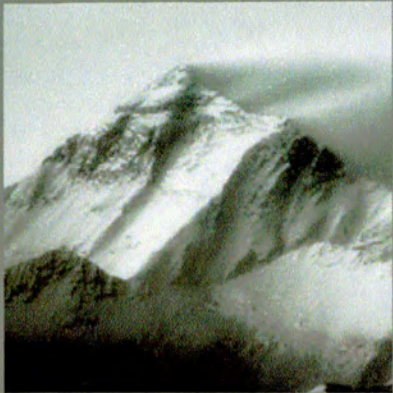
13.3

Shall the Board of Directors of the Adel-DeSoto-Minburn Community School District in the Counties of Dallas and Madison, State of Iowa, be authorized to contract indebtedness and issue General Obligation Bonds in an amount not to exceed \$_____ to provide funds to build, construct, furnish, equip additions to the Adel Elementary building, the DeSoto Intermediate building and the Middle School and High School building; to install and implement security improvements at the Adel Elementary and DeSoto Intermediate buildings, and to improve those sites; to remodel, repair, renovate, improve, furnish and equip the Adel Elementary, the DeSoto Intermediate and High School; and to renovate, repair, improve, furnish, equip and retrofit the Old Middle School for use as an administration building?

Consensus

13.7

Identify
why not
attendance
center



Piper Jaffray & Co
3900 Ingersoll Ave, Suite 110
Des Moines, IA 50312

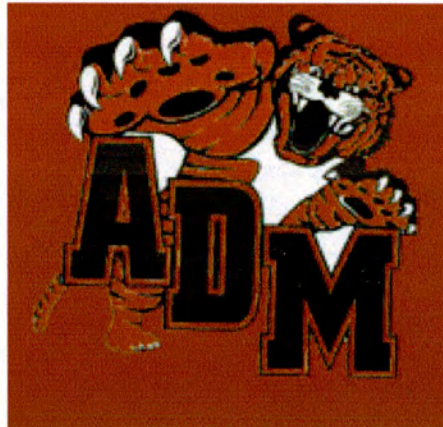
Phone: 800-333-6008
Fax: 515-247-2352

Travis R. Squires
Senior Vice President
travis.r.squires@pjc.com
515-247-2354

Adel DeSoto Minburn CSD

Financing Scenarios

Prepared for October 14, 2013 Meeting



Overview of Information to be Presented

Resources Review

- ◆ PPEL
- ◆ Sales Tax

Prior Financing Option

- ◆ “Option 2” from previous presentation on 09/16 (\$13.3 Million GO)

New Financing Options

- ◆ “Option 2” funding “Priorities” listed in Master Planning Report
 - 2A – Funding \$13.7 million of projects in Phase I with GO Bonds only (abatement)
 - 2B – funding \$ 13.7 million of projects in Phase I with GO Bonds only (abatement), fund Phase II with Sales Tax Bonds
 - 2C – funding \$12.0 million of projects in Phase with GO Bonds only (no abatement), fund remaining Phase I with Sales Tax Bonds
 - 2D – funding \$12.0 million of projects in Phase with GO Bonds only (no abatement), fund remaining Phase I with Sales Tax Bonds, including some Phase II projects

Other Questions / Topics for Discussion

Physical Plant & Equipment Levy (PPEL) Summary

Final Results from 2012 PPEL Sale / No New Borrowing Contemplated

Column: (1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11)

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

Voter PPEL Levy: \$ 1.00

Board PPEL Levy: \$ 0.33

2010 Valuation: 366,839,320

2011 Valuation: 385,214,278

Prelim. 2012 Valuation: 401,042,193

Est. Growth Rate 3.000%

Est. 2013 Valuation: 413,073,459

	Estimated Revenues			Estimated Other Projects					Est. 2013 Valuation: 413,073,459		
Date	Estimated Voter PPEL Revenues	Estimated Board PPEL Revenues	Total Estimated Revenues	Less: Bus Purchase	Less: Boiler Replacement	Less: Technology Lease	Less: Technology Ongoing	Less: Other Contingency	Less: Debt Payments	Estimated Annual Surplus	Estimated Surplus Balance
5/1/2011											0
11/1/2011											
5/1/2012		121,057	121,057	-100,000	0	0	0	-20,000	0	1,057	1,057
11/1/2012											
5/1/2013	385,214	127,121	512,335	-100,000	0	-120,000	-30,000	-75,000	-73,385	113,950	115,007
11/1/2013											
5/1/2014	401,042	132,344	533,386	-200,000	0	-120,000	-30,000	-75,000	-103,000	5,386	120,393
11/1/2014											
5/1/2015	413,073	136,314	549,388	-100,000	0	-120,000	-30,000	-75,000	-102,450	121,938	242,331
11/1/2015											
5/1/2016	413,073	136,314	549,388	-200,000	0	-120,000	-30,000	-75,000	-101,800	22,588	264,918
11/1/2016											
5/1/2017	413,073	136,314	549,388	-100,000	0	-120,000	-30,000	-75,000	-101,000	123,388	388,306
11/1/2017											
5/1/2018	413,073	136,314	549,388	-200,000	0	-120,000	-130,000	-75,000	0	24,388	412,694
11/1/2018											
5/1/2019	413,073	136,314	549,388	-100,000	0	-120,000	-130,000	-75,000	0	124,388	537,082
11/1/2019											
5/1/2020	413,073	136,314	549,388	-200,000	0	-120,000	-130,000	-75,000	0	24,388	561,469
11/1/2020											
5/1/2021	413,073	136,314	549,388	-100,000	0	-120,000	-130,000	-75,000	0	124,388	685,857
11/1/2021											
5/1/2022	413,073	136,314	549,388	-200,000	0	-120,000	-130,000	-75,000	0	24,388	710,245
Totals:	4,090,844	1,471,036	5,561,880	-1,600,000	0	-1,200,000	-800,000	-770,000	-481,635	710,245	

District passed 10 year voted PPEL Levy (FY13-22) on February 7, 2012

Historic Enrollment & Enrollment Projections

Adel-DeSoto-Minburn Community School District, Iowa

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

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

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

Average Growth: 3.2 0.1 3.3

Revenue & Enrollment Projection Summary

Adel-DeSoto-Minburn Community School District, Iowa

HISTORICAL INFORMATION

Fiscal Year Ending	Dallas Enroll	Madison Enroll	Dallas Local Rev/ Student	Dallas Supplem. / Student	Madison Local Rev/ Student	Madison Supplem. / Student	Total District Enroll	Average Revenue/ Pupil	Total District Revenue
7/1/2010	1,383	13	738.61	0.00	359.09	260.86	1,396	738	1,029,413
7/1/2011	1,386	23	798.74	0.00	436.65	268.87	1,409	797	1,123,199
7/1/2012	1,383	25	806.14	0.00	394.54	315.71	1,408	804	1,132,975
7/1/2013	1,419	16	793.71	29.48	416.57	406.62	1,435	823	1,181,436
7/1/2014	1,446	13	841.18	28.91	399.59	470.49	1,460	870	1,270,060

ZERO GROWTH SCENARIO

*note enrollment assumption

State Enrollment Growth Rates after FY 2014: 0.00%
Statewide Revenue Growth after FY 2014: 0.00%

Fiscal Year Ending	Dallas Enroll	Madison Enroll	Dallas Local Rev/ Student	Dallas Supplem. / Student	Madison Local Rev/ Student	Madison Supplem. / Student	Total District Enroll	Average Revenue/ Pupil	Total District Revenue
7/1/2015	1,446	13	841.18	28.91	399.50	470.59	1,460	870	1,270,074
7/1/2016	1,446	13	841.18	28.91	399.50	470.59	1,460	870	1,270,074
7/1/2017	1,446	13	841.18	28.91	399.50	470.59	1,460	870	1,270,074
7/1/2018	1,446	13	841.18	28.91	399.50	470.59	1,460	870	1,270,074
7/1/2019	1,446	13	841.18	28.91	399.50	470.59	1,460	870	1,270,074
7/1/2020	1,446	13	841.18	28.91	399.50	470.59	1,460	870	1,270,074
7/1/2021	1,446	13	841.18	28.91	399.50	470.59	1,460	870	1,270,074
7/1/2022	1,446	13	841.18	28.91	399.50	470.59	1,460	870	1,270,074
7/1/2023	1,446	13	841.18	28.91	399.50	470.59	1,460	870	1,270,074
7/1/2024	1,446	13	841.18	28.91	399.50	470.59	1,460	870	1,270,074
7/1/2025	1,446	13	841.18	28.91	399.50	470.59	1,460	870	1,270,074
7/1/2026	1,446	13	841.18	28.91	399.50	470.59	1,460	870	1,270,074
7/1/2027	1,446	13	841.18	28.91	399.50	470.59	1,460	870	1,270,074
7/1/2028	1,446	13	841.18	28.91	399.50	470.59	1,460	870	1,270,074
7/1/2029	1,446	13	841.18	28.91	399.50	470.59	1,460	870	1,270,074
7/1/2030	1,446	13	841.18	28.91	399.50	470.59	1,460	870	635,037
Totals:									19,686,154

2% GROWTH SCENARIO

*note enrollment assumption

State Enrollment Growth Rates after FY 2014: 0.00%
Statewide Revenue Growth after FY 2014: 2.00%

Fiscal Year Ending	Dallas Enroll	Madison Enroll	Dallas Local Rev/ Student	Dallas Supplem. / Student	Madison Local Rev/ Student	Madison Supplem. / Student	Total District Enroll	Average Revenue/ Pupil	Total District Revenue
7/1/2015	1,456	13	858.01	29.49	407.49	480.00	1,470	887	1,304,351
7/1/2016	1,466	13	875.17	30.08	415.64	489.60	1,480	905	1,339,490
7/1/2017	1,476	13	892.67	30.68	423.96	499.39	1,490	923	1,375,514
7/1/2018	1,486	13	910.52	31.29	432.43	509.38	1,500	942	1,412,442
7/1/2019	1,496	13	928.74	31.92	441.08	519.57	1,510	961	1,450,297
7/1/2020	1,506	13	947.31	32.56	449.90	529.96	1,520	980	1,489,102
7/1/2021	1,516	13	966.26	33.21	458.90	540.56	1,530	999	1,528,879
7/1/2022	1,526	13	985.58	33.87	468.08	551.37	1,540	1,019	1,569,651
7/1/2023	1,536	13	1,005.29	34.55	477.44	562.40	1,550	1,040	1,611,442
7/1/2024	1,546	13	1,025.40	35.24	486.99	573.65	1,560	1,061	1,654,278
7/1/2025	1,556	13	1,045.91	35.94	496.73	585.12	1,570	1,082	1,698,182
7/1/2026	1,566	13	1,066.82	36.66	506.67	596.82	1,580	1,103	1,743,180
7/1/2027	1,576	13	1,088.16	37.40	516.80	608.76	1,590	1,126	1,789,299
7/1/2028	1,586	13	1,109.92	38.14	527.14	620.93	1,600	1,148	1,836,566
7/1/2029	1,596	13	1,132.12	38.91	537.68	633.35	1,610	1,171	1,885,008
7/1/2030	1,606	13	1,154.77	39.69	548.43	646.02	1,620	1,194	967,326
Totals:									24,655,006

Prior Financing Option

“Option 2” from previous presentation on 09/30
(\$13.3 Million GO)

*no flip
scenario*

a/16

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 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				
				Levy		3.62418								
				Amount		0								
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	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 SOURCES OF FUNDS		2014 GO		(1) Interest Rates are Based on Recent Indianola CSD, GO Sale, plus corresponding spread (2) Contemplates two BQ issuance of Bonds						
Est Funds Available:		13,300,000		GO School Bonds:		13,585,000								
Costs of Issuance:		77,463		Accrued Interest:										
Underwriting Costs:		203,775		Reoffering Premium:		0								
Deposit to Sinking Fund (a		0		Interest Income:										
Original Issue Discount:		0												
Surplus:		3,763												
Total		13,585,000		Total		13,585,000								

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	Sales Tax Obligations		Total FY Sales Tax Obligation	2015 SAVE Interest Rate	Est. Debt Service Coverage	Pro Forma Estimates (Zero Growth Scenario)			Pro Forma Estimates (With Growth Assumptions)		
	Principal Payment	Interest Payment	Principal Payment	Interest Payment		(1) Offset by Misc. Interest Income	(2) Plus Other Sales Tax Cash Flow Uses				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								2.665	1,089,989			1,089,989		
7/1/2012	0	15,800			409,000	-408	602,057	1,010,649								
1/1/2013	385,000	15,800								2.786	1,139,322		0	1,139,322		0
7/1/2013		8,100			408,900	0	130,000	538,900								
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	0	589,794	589,794			1,269,769	679,975	1,431,876	1,295,909	706,115	1,458,016
1/1/2016					0											
7/1/2016			0	0	0	0	593,392	593,392	1.150%		1,270,074	676,683	2,108,559	1,331,150	737,758	2,195,774
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			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
1/1/2018					0	0	593,154	593,154	2.350%		1,270,074	676,920	4,146,982	1,441,314	848,160	4,635,930
7/1/2018			0	0	0	0	589,504	589,504	2.650%		1,270,074	680,570	4,827,553	1,479,894	890,390	5,526,319
1/1/2019					0	0	588,684	588,684	3.000%		1,270,074	681,390	5,508,943	1,519,440	930,756	6,457,075
7/1/2019			0	0	0	0	580,644	580,644	3.250%		1,270,074	689,430	6,198,373	1,559,977	979,333	7,436,408
1/1/2020					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
7/1/2020			0	0	0	0	588,417	588,417	3.550%		1,270,074	681,658	7,559,722	1,644,115	1,055,698	9,503,249
1/1/2021					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
7/1/2021			0	0	0	0	587,044	587,044	4.250%		1,270,074	683,030	8,931,085	1,732,505	1,145,461	11,754,734
1/1/2022					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
7/1/2022			0	0	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
1/1/2023					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
7/1/2023			0	0	0	0	44,292	44,292	4.500%		689,644	645,352	11,621,928	1,038,309	994,017	16,461,251
1/1/2024																
7/1/2024																
1/1/2025																
7/1/2025																
1/1/2026																
7/1/2026																
1/1/2027																
7/1/2027																
1/1/2028																
7/1/2028																
1/1/2029																
7/1/2029																
1/1/2030																
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

New Financing Options

**“Option 2” funding “Priorities” listed in Master Planning
Report (Options 2A, 2B, 2C, 2D)**

Summary of Financing

Adel-DeSoto-Minburn Community School District, Iowa

OPTION 2A
 Phase I: GO (\$13.7 million of Projects)
 Phase II: Sales Tax (not specified)

General Obligation Bond Financing

Amount of Issuance: 13,990,000
 Project Funds: 13,700,000
 Term of Issuance: 20 Years
 Average DS Levy: 3.8939
 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

Project Phasing	Allocation of Projects				
	Total Costs	Phase I GO Bonds	Phase I SAVE Bonds	Phase II SAVE Bonds	Unfunded
Adel Elementary 6 Classroom Add.	1,700,000	1,700,000	0	0	0
Adel Elementary Site	1,870,000	1,870,000	0	0	0
DeSoto Intermediate Add / Renovate	3,275,000	3,275,000	0	0	0
DeSoto Intermediate Site	1,636,000	1,636,000	0	0	0
MS / HS Renovations / Additions	4,769,000	4,769,000	0	0	0
District Office Move to Decom. Adel 6-7	450,000	450,000	0	0	0
District Security	250,000				250,000
Nile Kinnick Parking	275,000				275,000
Athletic Facilities	1,911,250				1,911,250
Minburn Academy	3,000,000				3,000,000
Relocate Transportation Facility	1,640,000				1,640,000
High School Auditorium Renovation	TBD			TBD	TBD
Adel Elementary Windows	TBD			TBD	TBD
Adel Elementary HVAC Upgrades	TBD			TBD	TBD
New Attendance Centers	TBD			TBD	TBD
Performing Arts Center	TBD			TBD	TBD
	13,700,000	0	0	0	7,076,250

not assigned

doesn't include security

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	-117,247	0	652,522
7/1/2016	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-120,754	0	649,320
7/1/2017	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-116,274	0	653,800
7/1/2018	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-116,699	0	653,375
7/1/2019	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-120,037	0	650,038
7/1/2020	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-121,124	0	648,950
7/1/2021	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-119,874	0	650,200
7/1/2022	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-111,364	0	658,710
7/1/2023	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-115,574	0	654,500
7/1/2024	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-118,179	0	651,895
7/1/2025	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-110,894	0	659,180
7/1/2026	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-115,567	0	654,508
7/1/2027	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-117,377	0	652,698
7/1/2028	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-116,667	0	653,408
7/1/2029	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-117,137	0	652,938
7/1/2030	1,460	870	635,037	883,121	0	0	0	0	-500,000	-119,067	0	264,055
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	-1,873,833	0	10,812,001

sales tax buy down

General Obligation Bonds - Debt Service Schedule														
OPTION 2A / Phase I: GO (\$13.7 million of Projects) / Phase II: Sales Tax (not specified)														
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
	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

	New Debt				Tax Levy Calculation				If Abatement of Levy Occurs			If Valuation Growth Occurs		
Date	2014 GO Interest Rate (1)	2014 GO Principal Payment	2014 GO Interest Payment	Total New P&I Payment	Estimated Paying Agent	Existing Annual GO Payment	Combined Annual Payment	Gross Tax Levy	Debt Service Abatement	Net Annual Payment	Net Tax Levy	Taxable Valuation 3.000%	Gross Tax Levy	Net Tax Levy
6/1/2013	0.250%								*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			264,854											
6/1/2015	0.600%	40,000	264,854	569,708	2,000	1,042,590	1,614,298	3.90802	-117,247	1,497,051	3.62418	413,073,459	3.90802	3.62418
12/1/2015			264,734											
6/1/2016	0.800%	40,000	264,734	569,468	1,500	1,046,838	1,617,805	3.91651	-120,754	1,497,051	3.62418	425,465,663	3.80243	3.51862
12/1/2016			264,574											
6/1/2017	1.050%	50,000	264,574	579,148	1,500	1,032,678	1,613,325	3.90566	-116,274	1,497,051	3.62418	438,229,632	3.68146	3.41613
12/1/2017			264,311											
6/1/2018	1.350%	55,000	264,311	583,623	1,500	1,028,628	1,613,750	3.90669	-116,699	1,497,051	3.62418	451,376,521	3.57517	3.31663
12/1/2018			263,940											
6/1/2019	1.750%	55,000	263,940	582,880	1,500	1,032,708	1,617,088	3.91477	-120,037	1,497,051	3.62418	464,917,817	3.47822	3.22003
12/1/2019			263,459											
6/1/2020	2.150%	60,000	263,459	586,918	1,500	1,029,758	1,618,175	3.91740	-121,124	1,497,051	3.62418	478,865,352	3.37919	3.12625
12/1/2020			262,814											
6/1/2021	2.350%	60,000	262,814	585,628	1,500	1,029,798	1,616,925	3.91438	-119,874	1,497,051	3.62418	493,231,312	3.27823	3.03519
12/1/2021			262,109											
6/1/2022	2.650%	60,000	262,109	584,218	1,500	1,022,698	1,608,415	3.89377	-111,364	1,497,051	3.62418	508,028,251	3.16600	2.94679
12/1/2022			261,314											
6/1/2023	2.850%	60,000	261,314	582,628	1,500	1,028,498	1,612,625	3.90397	-115,574	1,497,051	3.62418	523,269,099	3.08183	2.86096
12/1/2023			260,459											
6/1/2024	3.050%	970,000	260,459	1,490,918	1,500	122,813	1,615,230	3.91027	-118,179	1,497,051	3.62418	538,967,172	2.99690	2.77763
12/1/2024			245,666											
6/1/2025	3.150%	610,000	245,666	1,101,333	1,000	505,613	1,607,945	3.89264	-110,894	1,497,051	3.62418	555,136,187	2.89649	2.69673
12/1/2025			236,059											
6/1/2026	3.350%	1,140,000	236,059	1,612,118	500		1,612,618	3.90395	-115,567	1,497,051	3.62418	571,790,273	2.82030	2.61818
12/1/2026			216,964											
6/1/2027	3.450%	1,180,000	216,964	1,613,928	500		1,614,428	3.90833	-117,377	1,497,051	3.62418	588,943,981	2.74122	2.54192
12/1/2027			196,609											
6/1/2028	3.650%	1,220,000	196,609	1,613,218	500		1,613,718	3.90661	-116,667	1,497,051	3.62418	606,612,300	2.66021	2.46789
12/1/2028			174,344											
6/1/2029	3.800%	1,265,000	174,344	1,613,688	500		1,614,188	3.90775	-117,137	1,497,051	3.62418	624,810,669	2.58348	2.39601
12/1/2029			150,309											
6/1/2030	3.950%	1,315,000	150,309	1,615,618	500		1,616,118	3.91242	-119,067	1,497,051	3.62418	643,554,989	2.51123	2.32622
12/1/2030			124,338											
6/1/2031	4.100%	1,365,000	124,338	1,613,675	500		1,614,175	3.90772		1,614,175	3.90772	662,861,639	2.43516	2.43516
12/1/2031			96,355											
6/1/2032	4.250%	1,420,000	96,355	1,612,710	500		1,613,210	3.90538		1,613,210	3.90538	682,747,488	2.36282	2.36282
12/1/2032			66,180											
6/1/2033	4.350%	1,480,000	66,180	1,612,360	500		1,612,860	3.90454		1,612,860	3.90454	703,229,913	2.29350	2.29350
12/1/2033			33,990											
6/1/2034	4.400%	1,545,000	33,990	1,612,980	500		1,613,480	3.90604		1,613,480	3.90604	724,326,810	2.22756	2.22756
Totals:		13,990,000	8,346,758	22,336,758	22,500	11,374,563	33,733,820	3.89386	-1,873,833	31,859,987	3.67784			2.84917

EST USES OF FUNDS		2014 GO
Est Funds Available:		13,700,000
Costs of Issuance:		71,480
Underwriting Costs:		209,850
Deposit to Sinking Fund (a)		0
Original Issue Discount:		0
Surplus:		8,670
Total		13,990,000

EST SOURCES OF FUNDS		2014 GO
GO School Bonds:		13,990,000
Accrued Interest:		
Reoffering Premium:		0
Interest Income:		
Total		13,990,000

(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 2A / Phase I: GO (\$13.7 million of Projects) / Phase II: Sales Tax (not specified)

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					Pro Forma Estimates (Zero Growth Scenario)			Pro Forma Estimates (With Growth Assumptions)			
New Bonds Dated: July 1, 2015						(1)	(2)									
Date	2006 SILO		2015 SAVE		Total Sales	Misc.	Plus Other	Total FY	2015 SAVE	Est. Debt	Est. Annual	Est. Annual	Estimated	Est. Annual	Est. Annual	Estimated
	Principal	Interest	Principal	Interest	Tax Debt	Interest	Sales Tax	Sales Tax	Interest	Service	SAVE	Surplus	Surplus	SAVE	Surplus	Surplus
	Payment	Payment	Payment	Payment	Payments	Income	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					0	0	617,247	617,247			1,269,769	652,522	1,404,423	1,295,909	678,662	1,430,563
1/1/2016				0	0											
7/1/2016			0	0	0	0	620,754	620,754	1.150%		1,270,074	649,320	2,053,744	1,331,150	710,396	2,140,959
1/1/2017				0	0											
7/1/2017			0	0	0	0	616,274	616,274	1.550%		1,270,074	653,800	2,707,544	1,366,964	750,690	2,891,649
1/1/2018				0	0											
7/1/2018			0	0	0	0	616,699	616,699	2.000%		1,270,074	653,375	3,360,919	1,403,678	786,979	3,678,628
1/1/2019				0	0											
7/1/2019			0	0	0	0	620,037	620,037	2.350%		1,270,074	650,038	4,010,957	1,441,314	821,277	4,499,905
1/1/2020				0	0											
7/1/2020			0	0	0	0	621,124	621,124	2.650%		1,270,074	648,950	4,659,908	1,479,894	858,770	5,358,674
1/1/2021				0	0											
7/1/2021			0	0	0	0	619,874	619,874	3.000%		1,270,074	650,200	5,310,108	1,519,440	899,566	6,258,240
1/1/2022				0	0											
7/1/2022			0	0	0	0	611,364	611,364	3.250%		1,270,074	658,710	5,968,818	1,559,977	948,613	7,206,853
1/1/2023				0	0											
7/1/2023			0	0	0	0	615,574	615,574	3.350%		1,270,074	654,500	6,623,319	1,601,527	985,953	8,192,806
1/1/2024				0	0											
7/1/2024			0	0	0	0	618,179	618,179	3.550%		1,270,074	651,895	7,275,214	1,644,115	1,025,936	9,218,741
1/1/2025				0	0											
7/1/2025			0	0	0	0	610,894	610,894	3.950%		1,270,074	659,180	7,934,394	1,687,766	1,076,872	10,295,613
1/1/2026				0	0											
7/1/2026			0	0	0	0	615,567	615,567	4.250%		1,270,074	654,508	8,588,902	1,732,505	1,116,939	11,412,552
1/1/2027				0	0											
7/1/2027			0	0	0	0	617,377	617,377	4.350%		1,270,074	652,698	9,241,600	1,778,359	1,160,983	12,573,534
1/1/2028				0	0											
7/1/2028			0	0	0	0	616,667	616,667	4.400%		1,270,074	653,408	9,895,008	1,825,354	1,208,688	13,782,222
1/1/2029				0	0											
7/1/2029			0	0	0	0	617,137	617,137	4.450%		1,270,074	652,938	10,547,946	1,873,518	1,256,381	15,038,603
1/1/2030			0	0	0	0	59,533	59,533	4.500%		689,644	630,111	11,178,057	1,038,309	978,776	16,017,379
Totals:	755,000	86,100	0	0	817,900	-511	10,546,356	11,363,745		2.726	24,430,527	11,178,057		29,269,849	16,017,379	

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:	0
Reoffering Premium:	0
Sales Tax Cash (FY14):	0
Sales Tax Cash (FY15):	0
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 2B
 Phase I: GO (\$13.7 million)
 Phase II: Sales Tax (\$5.4 million)

General Obligation Bond Financing

Amount of Issuance: 13,990,000
 Project Funds: 13,700,000
 Term of Issuance: 20 Years
 Average DS Levy: 3.8939
 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: 6,125,000
 Project Funds: 5,436,250
 Term of Issuance: Full Term
 Average Annual Payment (FY16-29): 556,273

Project Phasing	Allocation of Projects				
	Total Costs	Phase I GO Bonds	Phase I SAVE Bonds	Phase II SAVE Bonds	Unfunded
Adel Elementary 6 Classroom Add.	1,700,000	1,700,000	0	0	0
Adel Elementary Site	1,870,000	1,870,000	0	0	0
DeSoto Intermediate Add / Renovate	3,275,000	3,275,000	0	0	0
DeSoto Intermediate Site	1,636,000	1,636,000	0	0	0
MS / HS Renovations / Additions	4,769,000	4,769,000	0	0	0
District Office Move to Decom. Adel 6-7	450,000	450,000	0	0	0
District Security	250,000			250,000	0
Nile Kinnick Parking	275,000			275,000	0
Athletic Facilities	1,911,250			1,911,250	0
Minburn Academy	3,000,000			3,000,000	0
Relocate Transportation Facility	1,640,000				1,640,000
High School Auditorium Renovation	TBD			TBD	TBD
Adel Elementary Windows	TBD			TBD	TBD
Adel Elementary HVAC Upgrades	TBD			TBD	TBD
New Attendance Centers	TBD			TBD	TBD
Performing Arts Center	TBD			TBD	TBD
	13,700,000	0	5,436,250	1,640,000	

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	2,565	0	-2,500	-500,000	-117,247	0	652,587
7/1/2016	1,460	870	1,270,074	1,270,074	-554,965	2,802	0	-2,500	-500,000	-120,754	0	94,657
7/1/2017	1,460	870	1,270,074	1,270,074	-555,940	2,794	0	-2,500	-500,000	-116,274	0	98,155
7/1/2018	1,460	870	1,270,074	1,270,074	-555,438	2,794	0	-2,500	-500,000	-116,699	0	98,232
7/1/2019	1,460	870	1,270,074	1,270,074	-558,238	2,794	0	-2,500	-500,000	-120,037	0	92,095
7/1/2020	1,460	870	1,270,074	1,270,074	-554,543	2,802	0	-2,500	-500,000	-121,124	0	94,710
7/1/2021	1,460	870	1,270,074	1,270,074	-554,605	2,794	0	-2,500	-500,000	-119,874	0	95,890
7/1/2022	1,460	870	1,270,074	1,270,074	-558,055	2,794	0	-2,500	-500,000	-111,364	0	100,950
7/1/2023	1,460	870	1,270,074	1,270,074	-555,055	2,794	0	-2,500	-500,000	-115,574	0	99,740
7/1/2024	1,460	870	1,270,074	1,270,074	-556,320	2,802	0	-2,500	-500,000	-118,179	0	95,877
7/1/2025	1,460	870	1,270,074	1,270,074	-556,233	2,794	0	-2,500	-500,000	-110,894	0	103,242
7/1/2026	1,460	870	1,270,074	1,270,074	-558,853	2,794	0	-2,500	-500,000	-115,567	0	95,950
7/1/2027	1,460	870	1,270,074	1,270,074	-554,303	2,794	0	-2,500	-500,000	-117,377	0	98,690
7/1/2028	1,460	870	1,270,074	1,270,074	-558,640	2,802	0	-2,500	-500,000	-116,667	0	95,070
7/1/2029	1,460	870	1,270,074	1,270,074	-556,640	2,794	0	-2,500	-500,000	-117,137	0	96,592
7/1/2030	1,460	870	635,037	883,121	-306,750	1,401	558,853	-2,500	-500,000	-119,067	0	515,058
7/1/2031												0
7/1/2032												0
7/1/2033												0
7/1/2034												0
Totals:			20,956,214	21,185,730	-8,094,575	43,219	558,853	-40,000	-8,500,000	-1,873,833	0	3,279,394

General Obligation Bonds - Debt Service Schedule														
OPTION 2B / Phase I: GO (\$13.7 million) / Phase II: Sales Tax (\$5.4 million)														
Column:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Adel-DeSoto-Minburn Community School District, Iowa														

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	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			264,854											
6/1/2015	0.600%	40,000	264,854	569,708	2,000	1,042,590	1,614,298	3.90802	-117,247	1,497,051	3.62418	413,073,459	3.90802	3.62418
12/1/2015			264,734											
6/1/2016	0.800%	40,000	264,734	569,468	1,500	1,046,838	1,617,805	3.91651	-120,754	1,497,051	3.62418	425,465,663	3.80243	3.51862
12/1/2016			264,574											
6/1/2017	1.050%	50,000	264,574	579,148	1,500	1,032,678	1,613,325	3.90566	-116,274	1,497,051	3.62418	438,229,632	3.68146	3.41613
12/1/2017			264,311											
6/1/2018	1.350%	55,000	264,311	583,623	1,500	1,028,628	1,613,750	3.90669	-116,699	1,497,051	3.62418	451,376,521	3.57517	3.31663
12/1/2018			263,940											
6/1/2019	1.750%	55,000	263,940	582,880	1,500	1,032,708	1,617,088	3.91477	-120,037	1,497,051	3.62418	464,917,817	3.47822	3.22003
12/1/2019			263,459											
6/1/2020	2.150%	60,000	263,459	586,918	1,500	1,029,758	1,618,175	3.91740	-121,124	1,497,051	3.62418	478,865,352	3.37919	3.12625
12/1/2020			262,814											
6/1/2021	2.350%	60,000	262,814	585,628	1,500	1,029,798	1,616,925	3.91438	-119,874	1,497,051	3.62418	493,231,312	3.27823	3.03519
12/1/2021			262,109											
6/1/2022	2.650%	60,000	262,109	584,218	1,500	1,022,698	1,608,415	3.89377	-111,364	1,497,051	3.62418	508,028,251	3.16600	2.94679
12/1/2022			261,314											
6/1/2023	2.850%	60,000	261,314	582,628	1,500	1,028,498	1,612,625	3.90397	-115,574	1,497,051	3.62418	523,269,099	3.08183	2.86096
12/1/2023			260,459											
6/1/2024	3.050%	970,000	260,459	1,490,918	1,500	122,813	1,615,230	3.91027	-118,179	1,497,051	3.62418	538,967,172	2.99690	2.77763
12/1/2024			245,666											
6/1/2025	3.150%	610,000	245,666	1,101,333	1,000	505,613	1,607,945	3.89264	-110,894	1,497,051	3.62418	555,136,187	2.89649	2.69673
12/1/2025			236,059											
6/1/2026	3.350%	1,140,000	236,059	1,612,118	500		1,612,618	3.90395	-115,567	1,497,051	3.62418	571,790,273	2.82030	2.61818
12/1/2026			216,964											
6/1/2027	3.450%	1,180,000	216,964	1,613,928	500		1,614,428	3.90833	-117,377	1,497,051	3.62418	588,943,981	2.74122	2.54192
12/1/2027			196,609											
6/1/2028	3.650%	1,220,000	196,609	1,613,218	500		1,613,718	3.90661	-116,667	1,497,051	3.62418	606,612,300	2.66021	2.46789
12/1/2028			174,344											
6/1/2029	3.800%	1,265,000	174,344	1,613,688	500		1,614,188	3.90775	-117,137	1,497,051	3.62418	624,810,669	2.58348	2.39601
12/1/2029			150,309											
6/1/2030	3.950%	1,315,000	150,309	1,615,618	500		1,616,118	3.91242	-119,067	1,497,051	3.62418	643,554,989	2.51123	2.32622
12/1/2030			124,338											
6/1/2031	4.100%	1,365,000	124,338	1,613,675	500		1,614,175	3.90772		1,614,175	3.90772	662,861,639	2.43516	2.43516
12/1/2031			96,355											
6/1/2032	4.250%	1,420,000	96,355	1,612,710	500		1,613,210	3.90538		1,613,210	3.90538	682,747,488	2.36282	2.36282
12/1/2032			66,180											
6/1/2033	4.350%	1,480,000	66,180	1,612,360	500		1,612,860	3.90454		1,612,860	3.90454	703,229,913	2.29350	2.29350
12/1/2033			33,990											
6/1/2034	4.400%	1,545,000	33,990	1,612,980	500		1,613,480	3.90604		1,613,480	3.90604	724,326,810	2.22756	2.22756
Totals:		13,990,000	8,346,758	22,336,758	22,500	11,374,563	33,733,820	3.89386	-1,873,833	31,859,987	3.67784			2.84917

EST USES OF FUNDS		2014 GO
Est Funds Available:		13,700,000
Costs of Issuance:		71,480
Underwriting Costs:		209,850
Deposit to Sinking Fund (a)		0
Original Issue Discount:		0
Surplus:		8,670
Total		13,990,000

EST SOURCES OF FUNDS		2014 GO
GO School Bonds:		13,990,000
Accrued Interest:		
Reoffering Premium:		0
Interest Income:		
Total		13,990,000

(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 2B / Phase I: GO (\$13.7 million) / Phase II: Sales Tax (\$5.4 million)

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				Pro Forma Estimates							
New Bonds Dated: July 1, 2015									Pro Forma Estimates (Zero Growth Scenario)			Pro Forma Estimates (With Growth Assumptions)				
Date	2006 SILO		2015 SAVE		Total Sales Tax Debt Payments	Offset by Misc. Interest Income	Plus Other 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								
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	-2,565	619,747	617,182			1,269,769	652,587	1,404,488	1,295,909	678,727	1,430,628
1/1/2016				102,483												
7/1/2016			350,000	102,483	554,965	-2,802	623,254	1,175,417	1.150%	2.289	1,270,074	94,657	1,499,145	1,331,150	155,733	1,586,361
1/1/2017				100,470												
7/1/2017			355,000	100,470	555,940	-2,794	618,774	1,171,920	1.550%	2.285	1,270,074	98,155	1,597,300	1,366,964	195,044	1,781,405
1/1/2018				97,719												
7/1/2018			360,000	97,719	555,438	-2,794	619,199	1,171,842	2.000%	2.287	1,270,074	98,232	1,695,532	1,403,678	231,836	2,013,240
1/1/2019				94,119												
7/1/2019			370,000	94,119	558,238	-2,794	622,537	1,177,980	2.350%	2.275	1,270,074	92,095	1,787,627	1,441,314	263,334	2,276,574
1/1/2020				89,771												
7/1/2020			375,000	89,771	554,543	-2,802	623,624	1,175,365	2.650%	2.290	1,270,074	94,710	1,882,336	1,479,894	304,529	2,581,103
1/1/2021				84,803												
7/1/2021			385,000	84,803	554,605	-2,794	622,374	1,174,185	3.000%	2.290	1,270,074	95,890	1,978,226	1,519,440	345,255	2,926,358
1/1/2022				79,028												
7/1/2022			400,000	79,028	558,055	-2,794	613,864	1,169,125	3.250%	2.276	1,270,074	100,950	2,079,176	1,559,977	390,852	3,317,210
1/1/2023				72,528												
7/1/2023			410,000	72,528	555,055	-2,794	618,074	1,170,335	3.350%	2.288	1,270,074	99,740	2,178,915	1,601,527	431,192	3,748,402
1/1/2024				65,660												
7/1/2024			425,000	65,660	556,320	-2,802	620,679	1,174,197	3.550%	2.283	1,270,074	95,877	2,274,793	1,644,115	469,918	4,218,320
1/1/2025				58,116												
7/1/2025			440,000	58,116	556,233	-2,794	613,394	1,166,832	3.950%	2.283	1,270,074	103,242	2,378,035	1,687,766	520,934	4,739,253
1/1/2026				49,426												
7/1/2026			460,000	49,426	558,853	-2,794	618,067	1,174,125	4.250%	2.273	1,270,074	95,950	2,473,984	1,732,505	558,380	5,297,634
1/1/2027				39,651												
7/1/2027			475,000	39,651	554,303	-2,794	619,877	1,171,385	4.350%	2.291	1,270,074	98,690	2,572,674	1,778,359	606,974	5,904,608
1/1/2028				29,320												
7/1/2028			500,000	29,320	558,640	-2,802	619,167	1,175,005	4.400%	2.274	1,270,074	95,070	2,667,744	1,825,354	650,350	6,554,958
1/1/2029				18,320												
7/1/2029			520,000	18,320	556,640	-2,794	619,637	1,173,482	4.450%	2.282	1,270,074	96,592	2,764,336	1,873,518	700,035	7,254,993
1/1/2030			300,000	6,750	306,750	-560,253	59,533	-193,970	4.500%	2.248	689,644	883,615	3,647,951	1,038,309	1,232,280	8,487,273
Totals:	755,000	86,100	6,125,000	1,969,575	8,912,475	-602,479	10,583,856	18,893,852		2.339	24,430,527	3,647,951		29,269,849	8,487,273	

EST USES OF FUNDS		2015 SAVE
Est Funds Available:		5,436,250
D.S. Reserve Fund:		558,853
Costs of Issuance:		40,000
Underwriting Costs:		85,750
Deposit to Sinking Fund (accrued):		0
Original Issue Discount:		0
Surplus:		4,148
Total		6,125,000

EST SOURCES OF FUNDS		2015 SAVE
Sales Tax Bonds:		6,125,000
Accrued Interest:		
Reoffering Premium:		0
Sales Tax Cash (FY14):		0
Sales Tax Cash (FY15):		0
Total		6,125,000

- (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

Summary of Financing

Adel-DeSoto-Minburn Community School District, Iowa

OPTION 2C

Phase I: GO (\$12.0 million) / Sales Tax (\$1.7 million)
Phase II: Sales Tax (not specified)

General Obligation Bond Financing

Amount of Issuance: 12,260,000
Project Funds: 12,000,000
Term of Issuance: 20 Years
Average DS Levy: 3.6012
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: 1,700,000
Term of Issuance: N/A
Average Annual Payment (FY16-29): 0

Allocation of Projects					
Project Phasing	Total	Phase I	Phase I	Phase II	Unfunded
	Costs	GO Bonds	SAVE Bonds	SAVE Bonds	
Adel Elementary 6 Classroom Add.	1,700,000	1,700,000	0	0	0
Adel Elementary Site	1,870,000	1,870,000	0	0	0
DeSoto Intermediate Add / Renovate	3,275,000	3,275,000	0	0	0
DeSoto Intermediate Site	1,636,000	1,636,000	0	0	0
MS / HS Renovations / Additions	4,769,000	3,069,000	1,700,000	0	0
District Office Move to Decom. Adel 6-7	450,000	450,000	0	0	0
District Security	250,000				250,000
Nile Kinnick Parking	275,000				275,000
Athletic Facilities	1,911,250				1,911,250
Minburn Academy	3,000,000				3,000,000
Relocate Transportation Facility	1,640,000				1,640,000
High School Auditorium Renovation	TBD			TBD	TBD
Adel Elementary Windows	TBD			TBD	TBD
Adel Elementary HVAC Upgrades	TBD			TBD	TBD
New Attendance Centers	TBD			TBD	TBD
Performing Arts Center	TBD			TBD	TBD
		12,000,000	1,700,000	0	7,076,250

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	-20,642	0	749,127
7/1/2016	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-24,389	0	745,685
7/1/2017	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-10,229	0	759,845
7/1/2018	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-6,179	0	763,895
7/1/2019	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-10,259	0	759,815
7/1/2020	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-7,309	0	762,765
7/1/2021	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-7,349	0	762,725
7/1/2022	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-249	0	769,825
7/1/2023	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	-6,049	0	764,025
7/1/2024	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	0	0	770,074
7/1/2025	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	0	0	770,074
7/1/2026	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	0	0	770,074
7/1/2027	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	0	0	770,074
7/1/2028	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	0	0	770,074
7/1/2029	1,460	870	1,270,074	1,270,074	0	0	0	0	-500,000	0	0	770,074
7/1/2030	1,460	870	635,037	883,121	0	0	0	0	-500,000	0	0	383,121
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	-92,654	0	12,593,179

General Obligation Bonds - Debt Service Schedule														
OPTION 2C / Phase I: GO (\$12.0 million) / Sales Tax (\$1.7 million) / Phase II: Sales Tax (not specified)														
Column:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Adel-DeSoto-Minburn Community School District, Iowa														

Adel-DeSoto-Minburn Community School District, Iowa

Levy Rate FY2014

Abatement Target:

Levy	3.62418
Amount	0

Amount Used in FY13 = \$100,000

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

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			236,551											
6/1/2015	0.600%	0	236,551	473,103	2,000	1,042,590	1,517,693	3.67415	-20,642	1,497,051	3.62418	413,073,459	3.67415	3.62418
12/1/2015			236,551											
6/1/2016	0.800%	0	236,551	473,103	1,500	1,046,838	1,521,440	3.68322	-24,389	1,497,051	3.62418	425,465,663	3.57594	3.51862
12/1/2016			236,551											
6/1/2017	1.050%	0	236,551	473,103	1,500	1,032,678	1,507,280	3.64894	-10,229	1,497,051	3.62418	438,229,632	3.43948	3.41613
12/1/2017			236,551											
6/1/2018	1.350%	0	236,551	473,103	1,500	1,028,628	1,503,230	3.63913	-6,179	1,497,051	3.62418	451,376,521	3.33032	3.31663
12/1/2018			236,551											
6/1/2019	1.750%	0	236,551	473,103	1,500	1,032,708	1,507,310	3.64901	-10,259	1,497,051	3.62418	464,917,817	3.24210	3.22003
12/1/2019			236,551											
6/1/2020	2.150%	0	236,551	473,103	1,500	1,029,758	1,504,360	3.64187	-7,309	1,497,051	3.62418	478,865,352	3.14151	3.12625
12/1/2020			236,551											
6/1/2021	2.350%	0	236,551	473,103	1,500	1,029,798	1,504,400	3.64197	-7,349	1,497,051	3.62418	493,231,312	3.05009	3.03519
12/1/2021			236,551											
6/1/2022	2.650%	0	236,551	473,103	1,500	1,022,698	1,497,300	3.62478	-249	1,497,051	3.62418	508,028,251	2.94728	2.94679
12/1/2022			236,551											
6/1/2023	2.850%	0	236,551	473,103	1,500	1,028,498	1,503,100	3.63882	-6,049	1,497,051	3.62418	523,269,099	2.87252	2.86096
12/1/2023			236,551											
6/1/2024	3.050%	875,000	236,551	1,348,103	1,500	122,813	1,472,415	3.56454	0	1,472,415	3.56454	538,967,172	2.73192	2.73192
12/1/2024			223,208											
6/1/2025	3.150%	515,000	223,208	961,415	1,000	505,613	1,468,028	3.55391	0	1,468,028	3.55391	555,136,187	2.64445	2.64445
12/1/2025			215,096											
6/1/2026	3.350%	1,040,000	215,096	1,470,193	500		1,470,693	3.56037	0	1,470,693	3.56037	571,790,273	2.57208	2.57208
12/1/2026			197,676											
6/1/2027	3.450%	1,075,000	197,676	1,470,353	500		1,470,853	3.56075	0	1,470,853	3.56075	588,943,981	2.49744	2.49744
12/1/2027			179,133											
6/1/2028	3.650%	1,110,000	179,133	1,468,265	500		1,468,765	3.55570	0	1,468,765	3.55570	606,612,300	2.42126	2.42126
12/1/2028			158,875											
6/1/2029	3.800%	1,150,000	158,875	1,467,750	500		1,468,250	3.55445	0	1,468,250	3.55445	624,810,669	2.34991	2.34991
12/1/2029			137,025											
6/1/2030	3.950%	1,195,000	137,025	1,469,050	500		1,469,550	3.55760	0	1,469,550	3.55760	643,554,989	2.28349	2.28349
12/1/2030			113,424											
6/1/2031	4.100%	1,245,000	113,424	1,471,848	500		1,472,348	3.56437		1,472,348	3.56437	662,861,639	2.22120	2.22120
12/1/2031			87,901											
6/1/2032	4.250%	1,295,000	87,901	1,470,803	500		1,471,303	3.56184		1,471,303	3.56184	682,747,488	2.15497	2.15497
12/1/2032			60,383											
6/1/2033	4.350%	1,350,000	60,383	1,470,765	500		1,471,265	3.56175		1,471,265	3.56175	703,229,913	2.09215	2.09215
12/1/2033			31,020											
6/1/2034	4.400%	1,410,000	31,020	1,472,040	500		1,472,540	3.56484		1,472,540	3.56484	724,326,810	2.03298	2.03298
Totals:		12,260,000	7,538,505	19,798,505	22,500	11,374,563	31,195,568	3.60125	-92,654	31,102,913	3.59057			2.79480

EST USES OF FUNDS		2014 GO
Est Funds Available:		12,000,000
Costs of Issuance:		68,020
Underwriting Costs:		183,900
Deposit to Sinking Fund (a)		0
Original Issue Discount:		0
Surplus:		8,080
Total		12,260,000

EST SOURCES OF FUNDS		2014 GO
GO School Bonds:		12,260,000
Accrued Interest:		
Reoffering Premium:		0
Interest Income:		
Total		12,260,000

(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 2C / Phase I: GO (\$12.0 million) / Sales Tax (\$1.7 million) / Phase II: Sales Tax (not specified)

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	Misc.	Sales Tax	Total FY	2015 SAVE	Est. Debt	Est. Annual	Est. Annual	Estimated	Est. Annual	Est. Annual	Estimated
	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							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	0	520,642	520,642			1,269,769	749,127	1,501,028	1,295,909	775,267	1,527,168
1/1/2016				0	0	0	524,389	524,389	1.150%		1,270,074	745,685	2,246,714	1,331,150	806,761	2,333,929
1/1/2017				0	0	0	510,229	510,229	1.550%		1,270,074	759,845	3,006,559	1,366,964	856,735	3,190,664
7/1/2017				0	0	0	506,179	506,179	2.000%		1,270,074	763,895	3,770,454	1,403,678	897,499	4,088,163
1/1/2018				0	0	0	510,259	510,259	2.350%		1,270,074	759,815	4,530,270	1,441,314	931,055	5,019,217
7/1/2018				0	0	0	507,309	507,309	2.650%		1,270,074	762,765	5,293,035	1,479,894	972,585	5,991,802
1/1/2019				0	0	0	507,349	507,349	3.000%		1,270,074	762,725	6,055,760	1,519,440	1,012,091	7,003,893
7/1/2019				0	0	0	500,249	500,249	3.250%		1,270,074	769,825	6,825,586	1,559,977	1,059,728	8,063,621
1/1/2020				0	0	0	506,049	506,049	3.350%		1,270,074	764,025	7,589,611	1,601,527	1,095,478	9,159,098
7/1/2020				0	0	0	500,000	500,000	3.550%		1,270,074	770,074	8,359,686	1,644,115	1,144,115	10,303,213
1/1/2021				0	0	0	500,000	500,000	3.950%		1,270,074	770,074	9,129,760	1,687,766	1,187,766	11,490,979
7/1/2021				0	0	0	500,000	500,000	4.250%		1,270,074	770,074	9,899,835	1,732,505	1,232,505	12,723,484
1/1/2022				0	0	0	500,000	500,000	4.350%		1,270,074	770,074	10,669,909	1,778,359	1,278,359	14,001,843
7/1/2022				0	0	0	500,000	500,000	4.400%		1,270,074	770,074	11,439,984	1,825,354	1,325,354	15,327,197
1/1/2023				0	0	0	500,000	500,000	4.450%		1,270,074	770,074	12,210,058	1,873,518	1,373,518	16,700,715
7/1/2023				0	0	0	0	0	4.500%		689,644	689,644	12,899,702	1,038,309	1,038,309	17,739,025
Totals:	755,000	86,100	0	0	817,900	-511	8,824,711	9,642,100		2.726	24,430,527	12,899,702		29,269,849	17,739,025	

EST USES OF FUNDS	2015 SAVE
Est Funds Available:	1,700,000
D.S. Reserve Fund:	0
Costs of Issuance:	0
Underwriting Costs:	0
Deposit to Sinking Fund (accrued):	0
Original Issue Discount:	0
Surplus:	-1,700,000
Total	0

EST SOURCES OF FUNDS	2015 SAVE
Sales Tax Bonds:	0
Accrued Interest:	0
Reoffering Premium:	0
Sales Tax Cash (FY14):	0
Sales Tax Cash (FY15):	0
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	2D
Phase I:	GO (\$12.0 million) / Sales Tax (\$1.7 million)
Phase II:	Sales Tax (\$5.4 million)

General Obligation Bond Financing

Amount of Issuance:	12,260,000
Project Funds:	12,000,000
Term of Issuance:	20 Years
Average DS Levy:	3.6012
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:	8,020,000
Project Funds:	7,136,250
Term of Issuance:	N/A
Average Annual Payment (FY16-29):	727,941

Project Phasing	Allocation of Projects				
	Total Costs	Phase I GO Bonds	Phase I SAVE Bonds	Phase II SAVE Bonds	Unfunded
Adel Elementary 6 Classroom Add.	1,700,000	1,700,000	0	0	0
Adel Elementary Site	1,870,000	1,870,000	0	0	0
DeSoto Intermediate Add / Renovate	3,275,000	3,275,000	0	0	0
DeSoto Intermediate Site	1,636,000	1,636,000	0	0	0
MS / HS Renovations / Additions	4,769,000	3,069,000	1,700,000	0	0
District Office Move to Decom. Adel 6-7	450,000	450,000	0	0	0
District Security	250,000			250,000	0
Nile Kinnick Parking	275,000			275,000	0
Athletic Facilities	1,911,250			1,911,250	0
Minburn Academy	3,000,000			3,000,000	0
Relocate Transportation Facility	1,640,000				1,640,000
High School Auditorium Renovation	TBD			TBD	TBD
Adel Elementary Windows	TBD			TBD	TBD
Adel Elementary HVAC Upgrades	TBD			TBD	TBD
New Attendance Centers	TBD			TBD	TBD
Performing Arts Center	TBD			TBD	TBD
		12,000,000	1,700,000	5,436,250	1,640,000

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	3,351	0	-2,500	-500,000	-20,642	0	749,978
7/1/2016	1,460	870	1,270,074	1,270,074	-728,398	3,661	0	-2,500	-500,000	-24,389	0	18,449
7/1/2017	1,460	870	1,270,074	1,270,074	-728,108	3,651	0	-2,500	-500,000	-10,229	0	32,889
7/1/2018	1,460	870	1,270,074	1,270,074	-725,900	3,651	0	-2,500	-500,000	-6,179	0	39,146
7/1/2019	1,460	870	1,270,074	1,270,074	-726,500	3,651	0	-2,500	-500,000	-10,259	0	34,466
7/1/2020	1,460	870	1,270,074	1,270,074	-730,220	3,661	0	-2,500	-500,000	-7,309	0	33,706
7/1/2021	1,460	870	1,270,074	1,270,074	-727,103	3,651	0	-2,500	-500,000	-7,349	0	36,774
7/1/2022	1,460	870	1,270,074	1,270,074	-726,953	3,651	0	-2,500	-500,000	-249	0	44,024
7/1/2023	1,460	870	1,270,074	1,270,074	-730,053	3,651	0	-2,500	-500,000	-6,049	0	35,124
7/1/2024	1,460	870	1,270,074	1,270,074	-726,963	3,661	0	-2,500	-500,000	0	0	44,273
7/1/2025	1,460	870	1,270,074	1,270,074	-727,260	3,651	0	-2,500	-500,000	0	0	43,966
7/1/2026	1,460	870	1,270,074	1,270,074	-729,548	3,651	0	-2,500	-500,000	0	0	41,678
7/1/2027	1,460	870	1,270,074	1,270,074	-729,048	3,651	0	-2,500	-500,000	0	0	42,178
7/1/2028	1,460	870	1,270,074	1,270,074	-726,860	3,661	0	-2,500	-500,000	0	0	44,376
7/1/2029	1,460	870	1,270,074	1,270,074	-728,260	3,651	0	-2,500	-500,000	0	0	42,966
7/1/2030	1,460	870	635,037	883,121	-409,000	1,831	730,220	-2,500	-500,000	0	0	703,672
7/1/2031												0
7/1/2032												0
7/1/2033												0
7/1/2034												0
Totals:			20,956,214	21,185,730	-10,600,170	56,440	730,220	-40,000	-8,500,000	-92,654	0	2,739,566

General Obligation Bonds - Debt Service Schedule														
OPTION 2D / Phase I: GO (\$12.0 million) / Sales Tax (\$1.7 million) / Phase II: Sales Tax (\$5.4 million)														
Column:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Adel-DeSoto-Minburn Community School District, Iowa														

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	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			236,551											
6/1/2015	0.600%	0	236,551	473,103	2,000	1,042,590	1,517,693	3.67415	-20,642	1,497,051	3.62418	413,073,459	3.67415	3.62418
12/1/2015			236,551											
6/1/2016	0.800%	0	236,551	473,103	1,500	1,046,838	1,521,440	3.68322	-24,389	1,497,051	3.62418	425,465,663	3.57594	3.51862
12/1/2016			236,551											
6/1/2017	1.050%	0	236,551	473,103	1,500	1,032,678	1,507,280	3.64894	-10,229	1,497,051	3.62418	438,229,632	3.43948	3.41613
12/1/2017			236,551											
6/1/2018	1.350%	0	236,551	473,103	1,500	1,028,628	1,503,230	3.63913	-6,179	1,497,051	3.62418	451,376,521	3.33032	3.31663
12/1/2018			236,551											
6/1/2019	1.750%	0	236,551	473,103	1,500	1,032,708	1,507,310	3.64901	-10,259	1,497,051	3.62418	464,917,817	3.24210	3.22003
12/1/2019			236,551											
6/1/2020	2.150%	0	236,551	473,103	1,500	1,029,758	1,504,360	3.64187	-7,309	1,497,051	3.62418	478,865,352	3.14151	3.12625
12/1/2020			236,551											
6/1/2021	2.350%	0	236,551	473,103	1,500	1,029,798	1,504,400	3.64197	-7,349	1,497,051	3.62418	493,231,312	3.05009	3.03519
12/1/2021			236,551											
6/1/2022	2.650%	0	236,551	473,103	1,500	1,022,698	1,497,300	3.62478	-249	1,497,051	3.62418	508,028,251	2.94728	2.94679
12/1/2022			236,551											
6/1/2023	2.850%	0	236,551	473,103	1,500	1,028,498	1,503,100	3.63882	-6,049	1,497,051	3.62418	523,269,099	2.87252	2.86096
12/1/2023			236,551											
6/1/2024	3.050%	875,000	236,551	1,348,103	1,500	122,813	1,472,415	3.56454	0	1,472,415	3.56454	538,967,172	2.73192	2.73192
12/1/2024			223,208											
6/1/2025	3.150%	515,000	223,208	961,415	1,000	505,613	1,468,028	3.55391	0	1,468,028	3.55391	555,136,187	2.64445	2.64445
12/1/2025			215,096											
6/1/2026	3.350%	1,040,000	215,096	1,470,193	500		1,470,693	3.56037	0	1,470,693	3.56037	571,790,273	2.57208	2.57208
12/1/2026			197,676											
6/1/2027	3.450%	1,075,000	197,676	1,470,353	500		1,470,853	3.56075	0	1,470,853	3.56075	588,943,981	2.49744	2.49744
12/1/2027			179,133											
6/1/2028	3.650%	1,110,000	179,133	1,468,265	500		1,468,765	3.55570	0	1,468,765	3.55570	606,612,300	2.42126	2.42126
12/1/2028			158,875											
6/1/2029	3.800%	1,150,000	158,875	1,467,750	500		1,468,250	3.55445	0	1,468,250	3.55445	624,810,669	2.34991	2.34991
12/1/2029			137,025											
6/1/2030	3.950%	1,195,000	137,025	1,469,050	500		1,469,550	3.55760	0	1,469,550	3.55760	643,554,989	2.28349	2.28349
12/1/2030			113,424											
6/1/2031	4.100%	1,245,000	113,424	1,471,848	500		1,472,348	3.56437		1,472,348	3.56437	662,861,639	2.22120	2.22120
12/1/2031			87,901											
6/1/2032	4.250%	1,295,000	87,901	1,470,803	500		1,471,303	3.56184		1,471,303	3.56184	682,747,488	2.15497	2.15497
12/1/2032			60,383											
6/1/2033	4.350%	1,350,000	60,383	1,470,765	500		1,471,265	3.56175		1,471,265	3.56175	703,229,913	2.09215	2.09215
12/1/2033			31,020											
6/1/2034	4.400%	1,410,000	31,020	1,472,040	500		1,472,540	3.56484		1,472,540	3.56484	724,326,810	2.03298	2.03298
Totals:		12,260,000	7,538,505	19,798,505	22,500	11,374,563	31,195,568	3.60125	-92,654	31,102,913	3.59057			2.79480

EST USES OF FUNDS		2014 GO
Est Funds Available:		12,000,000
Costs of Issuance:		68,020
Underwriting Costs:		183,900
Deposit to Sinking Fund (a)		0
Original Issue Discount:		0
Surplus:		8,080
Total		12,260,000

EST SOURCES OF FUNDS		2014 GO
GO School Bonds:		12,260,000
Accrued Interest:		
Reoffering Premium:		0
Interest Income:		
Total		12,260,000

(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 2D / Phase I: GO (\$12.0 million) / Sales Tax (\$1.7 million) / Phase II: Sales Tax (\$5.4 million)

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	Sales Tax Obligations		Total FY Sales Tax Obligation	2015 SAVE Interest Rate	Est. Debt Service Coverage	Pro Forma Estimates (Zero Growth Scenario)			Pro Forma Estimates (With Growth Assumptions)		
	Principal Payment	Interest Payment	Principal Payment	Interest Payment		(1) Offset by Misc. Interest Income	(2) Plus Other Sales Tax Cash Flow Uses				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								2.665	1,089,989			1,089,989		
7/1/2012	0	15,800			409,000	-408	602,057	1,010,649								
1/1/2013	385,000	15,800								2.786	1,139,322		0	1,139,322		0
7/1/2013		8,100			408,900	0	130,000	538,900								
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	-3,351	523,142	519,791			1,269,769	749,978	1,501,879	1,295,909	776,118	1,528,019
1/1/2016				134,199												
7/1/2016			460,000	134,199	728,398	-3,661	526,889	1,251,625	1.150%	1.744	1,270,074	18,449	1,520,328	1,331,150	79,524	1,607,544
1/1/2017				131,554												
7/1/2017			465,000	131,554	728,108	-3,651	512,729	1,237,185	1.550%	1.744	1,270,074	32,889	1,553,217	1,366,964	129,778	1,737,322
1/1/2018				127,950												
7/1/2018			470,000	127,950	725,900	-3,651	508,679	1,230,928	2.000%	1.750	1,270,074	39,146	1,592,364	1,403,678	172,750	1,910,072
1/1/2019				123,250												
7/1/2019			480,000	123,250	726,500	-3,651	512,759	1,235,608	2.350%	1.748	1,270,074	34,466	1,626,830	1,441,314	205,706	2,115,778
1/1/2020				117,610												
7/1/2020			495,000	117,610	730,220	-3,661	509,809	1,236,368	2.650%	1.739	1,270,074	33,706	1,660,537	1,479,894	243,526	2,359,303
1/1/2021				111,051												
7/1/2021			505,000	111,051	727,103	-3,651	509,849	1,233,300	3.000%	1.747	1,270,074	36,774	1,697,311	1,519,440	286,140	2,645,443
1/1/2022				103,476												
7/1/2022			520,000	103,476	726,953	-3,651	502,749	1,226,050	3.250%	1.747	1,270,074	44,024	1,741,335	1,559,977	333,926	2,979,369
1/1/2023				95,026												
7/1/2023			540,000	95,026	730,053	-3,651	508,549	1,234,950	3.350%	1.740	1,270,074	35,124	1,776,459	1,601,527	366,576	3,345,945
1/1/2024				85,981												
7/1/2024			555,000	85,981	726,963	-3,661	502,500	1,225,801	3.550%	1.747	1,270,074	44,273	1,820,732	1,644,115	418,313	3,764,259
1/1/2025				76,130												
7/1/2025			575,000	76,130	727,260	-3,651	502,500	1,226,109	3.950%	1.746	1,270,074	43,966	1,864,697	1,687,766	461,657	4,225,916
1/1/2026				64,774												
7/1/2026			600,000	64,774	729,548	-3,651	502,500	1,228,396	4.250%	1.741	1,270,074	41,678	1,906,375	1,732,505	504,109	4,730,025
1/1/2027				52,024												
7/1/2027			625,000	52,024	729,048	-3,651	502,500	1,227,896	4.350%	1.742	1,270,074	42,178	1,948,553	1,778,359	550,463	5,280,487
1/1/2028				38,430												
7/1/2028			650,000	38,430	726,860	-3,661	502,500	1,225,699	4.400%	1.747	1,270,074	44,376	1,992,929	1,825,354	599,655	5,880,143
1/1/2029				24,130												
7/1/2029			680,000	24,130	728,260	-3,651	502,500	1,227,109	4.450%	1.744	1,270,074	42,966	2,035,894	1,873,518	646,409	6,526,552
1/1/2030			400,000	9,000	409,000	-732,051	0	-323,051	4.500%	1.686	689,644	1,012,695	3,048,589	1,038,309	1,361,360	7,887,912
Totals:	755,000	86,100	8,020,000	2,580,170	11,418,070	-787,068	8,862,211	19,493,213		1.867	24,430,527	3,048,589		29,269,849	7,887,912	

EST USES OF FUNDS		2015 SAVE
Est Funds Available:		7,136,250
D.S. Reserve Fund:		730,220
Costs of Issuance:		40,000
Underwriting Costs:		112,280
Deposit to Sinking Fund (accrued):		0
Original Issue Discount:		0
Surplus:		1,250
Total		8,020,000

EST SOURCES OF FUNDS		2015 SAVE
Sales Tax Bonds:		8,020,000
Accrued Interest:		
Reoffering Premium:		0
Sales Tax Cash (FY14):		0
Sales Tax Cash (FY15):		0
Total		8,020,000

- (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???

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