

Red Oak Community School District

604 S Broadway

Red Oak, Iowa 51566

712.623.6600

www.redoakschooldistrict.com

Special Board Meeting/Work Session

Meeting Location: Red Oak Jr./Sr. Virtual Learning Center OR

VIA Internet and phone -visit website for information

Go To Meeting Link: <https://meet.goto.com/297019421>

Please Note Work Session will not be Available VIA Internet

Wednesday, June 5, 2024 – 5:30 pm

- Agenda -

Public Hearing to Use the District's Flexibility Account to Purchase Mathematics Curriculum (5:35 p.m.)

Public Hearing to Transfer Unexpended Professional Development Funds to the District Flexibility Account (5:40 p.m.)

1.0 Call to Order – Board of Directors President Bret Blackman

2.0 Roll Call – Board of Directors Secretary Heidi Harris

3.0 Approval of the Agenda – President Bret Blackman

4.0 Consent Agenda

4.1 Review and Approval of Minutes from May 15, 2024

4.2 Personnel Considerations

4.2.1 Hiring of Melanie Rohrig as Small Group Speech Sponsor at Jr-Sr High School for the 2024-2025 School Year

4.2.2 Hiring of Melanie Rohrig as Large Group Speech Assistant Sponsor at Jr-Sr High School for the 2024-2025 School Year

4.2.3 Hiring of Denise Stull as Large Group Speech Sponsor at Jr-Sr High School for the 2024-2025 School Year

4.2.4 Hiring of Denise Stull as Small Group Speech Assistant Sponsor at Jr-Sr High School for the 2024-2025 School Year

4.2.5 Resignation of Danielle Perez as Paraprofessional at Inman Elementary Effective Immediately

4.2.6 Resignation of Michael Nordeen as Weight Training Sponsor at Jr-Sr High School Effective at the End of the 2023-2024 School Year

4.2.7 Resignation of Michael Nordeen as Head Bowling Coach at Jr-Sr High School Effective at the End of the 2023-2024 School Year.

5.0 General Business for the Board of Directors

- 5.1 Old Business
- 5.2 New Business
 - 5.2.1 Discussion/Approval of Resolution to Transfer Excess Professional Development Funds to the School Flexibility Fund
 - 5.2.2 Discussion/Approval of Resolution Directing Expenditure of the School Flexibility Fund
 - 5.2.3 Discussion/Approval of Contracting with Instructional Empowerment to Provide New Teachers On-Site Professional Development on Identifying Critical Content and the Marzano Focused Teacher Growth and Evaluation Model (\$5,900)
 - 5.2.4 Discussion/Approval of Purchase/Lease of 900 ACER R756T Chromebooks to Update and Refresh our Fleet of K-12 1:1 Devices (\$80,485.64 per year for four years)
 - 6.2.5 Discussion/Approval of Purchasing Bridges Elementary (K-4) Mathematics Curriculum (\$46,742.40)
 - 6.2.6 Discussion/Approval of Purchasing enVision Elementary (5-6) Mathematics Curriculum (\$27,060.00)
 - 6.2.7 Discussion/Approval of Letter of Engagement with Piper Sandler & Co.
 - 6.2.8 Discussion Approval of Purchasing PikMyKid Dismissal Management, Electronic Hall Pass, Emergency Alert, and Emergency Reunification System (\$9,950 per year for four years)
 - 6.2.9 Discussion/Approval of Issuing Superintendent’s Contract for the 2024-2025 School Year
 - 6.2.10 Discussion/Approval of FY 2025 Preliminary School Tax Certification
- 6.0 Reports – None
- 7.0 Next Regular Board of Directors Meeting: Wednesday, June 19, 2024– 5:30 pm
 Red Oak Virtual Learning Center
 Red Oak Jr./Sr. High
- 8.0 Adjournment

Board of Directors Work Session

- I. Daric O’Neil from Alley Poyner Macchietto Architecture Will Present Detailed Renderings of Potential Capital Improvement Projects.
- II. Matt Gillaspie will Review the District’s Potential to Fund Future Capital Improvement Projects
- III. Administrative Priorities and Recommendations Regarding Future Capital Improvement Projects

RED OAK SCHOOLS

Public Hearing #2
NOTICE OF PUBLIC HEARING -
RED OAK COMMUNITY SCHOOL
DISTRICT

Pursuant to Chapters 21 and 298A Code of Iowa, NOTICE IS HEREBY GIVEN that a public hearing will be held by the Red Oak CSD Board of Directors, at 5:40 p.m. at the Red

Oak Virtual Learning center on June 5, 2024. This hearing is on a resolution to transfer funds from the District's Professional Development Account to the District's Flexibility Account to be used for General Fund purchases approved by future resolution. These funds, in the amount of \$186,000.00, were unexpended and unobligated from the Professional Development

Fund.

All persons interested are invited to attend this hearing and be heard. Written comments may be submitted to Heidi Harris, Board Secretary on or before June 5, 2024.

Published on order of the Red Oak CSD Board of Directors.
(Published in The Red Oak Express Wednesday, May 22, 2024.)

RED OAK SCHOOLS

Public Hearing #1
NOTICE OF PUBLIC HEARING -
RED OAK COMMUNITY SCHOOL
DISTRICT

Pursuant to Chapters 21 and 298A Code of Iowa, NOTICE IS HEREBY GIVEN that a public hearing will be held by the Red Oak CSD Board of Directors, at 5:35 p.m. at the Red

Oak Virtual Learning Center on June 5, 2024. This hearing is on a resolution to expend funds from the District's Flexibility Account for the purchase of math curriculum. These funds, in the amount of \$74,011.92 were unexpended and unobligated from the HSAP and Professional Development funds.

All persons interested are invited

to attend this hearing and be heard. Written comments may be submitted to Heidi Harris, Board Secretary on or before June 5, 2024.

Published on order of the Red Oak CSD Board of Directors.
(Published in The Red Oak Express Wednesday, May 22, 2024.)

Red Oak Community School District
Meeting of the Board of Directors
Meeting Location: Virtual Classroom/ Phone/Internet
Red Oak Junior Senior High School Campus
May 15, 2024

The regular meeting of the Board of Directors of the Red Oak Community School District was called to order by President Bret Blackman at 4:30 p.m. at the Red Oak Junior Senior High School Virtual Classroom.

Present

Directors: Bret Blackman, Kathy Walker, and Scott Bruce
Superintendent Ron Lorenz, Board Secretary/Business Manager Heidi Harris

Approval of Agenda

Motion by Director Walker, second by Director Bruce to approve the agenda with the order of agenda items at the discretion of the meeting chair. Motion carried unanimously.

Consent Agenda

Motion by Director Walker, second by Director Bruce to approve the consent agenda as presented including meeting minutes, business reports, current personnel considerations, contract renewals, and out-of-state field trip. Motion carried unanimously.

Good News from Red Oak Schools

Congratulations to the Girls' Golf team for an exemplary year (29-4) and for placing second in the Hawkeye 10 Conference meet. Brynn Knaus has qualified for a spot in the Regional Golf Finals.

Brayden Sifford has qualified to compete in the 100, 200, and 400-Meter dash at State Track. Jocelyn O'Neal has qualified for the 200 and 400-meter dash and the long jump at State Track. Merced Ramirez qualified to compete in the State Tennis meet.

100 Series of Board Policies

Motion by Director Walker, second by Director Bruce to approve the first reading of 100 Series board policies. Motion carried unanimously.

Board Policy 605.6

Motion by Director DeVries, second by Director Blackman to approve the first reading of board policy 605.6. Motion carried unanimously.

2024-2025 Teacher Handbook

Motion by Director Bruce second by Director Walker to approve the 2024-2025 Teacher Handbook. Motion carried unanimously.

2024-2025 District Technology Handbook

Motion by Director Walker, second by Director Bruce to approve the District Technology Handbook. Motion carried unanimously.

2024-2025 Red Oak Preschool Handbook

Motion by Director Bruce, second by Director Walker to approve the 2024-2025 Red Oak Preschool Handbook. Motion carried unanimously.

Continuation of May 15, 2024, Meeting Minutes – Page 2

2024-2025 Inman Elementary Handbook

Motion by Director Walker, second by Director Bruce to approve 2024-2025 Inman Elementary Handbook. Motion carried unanimously.

2024-2025 Red Oak Jr/Sr High School Handbook

Motion by Director Walker, second by Director Bruce to approve the 2024-2025 Red Oak Jr/Sr High School Handbook. Motion carried unanimously.

TouchPoint Time Clock System

Motion by Director Bruce, second by Director Walker to approve the purchase of a TouchPoint Time Clock System for \$12,774.40. Motion carried unanimously.

Wilson Literacy Material for Summer School

Motion by Director Bruce, second by Director Walker to approve the purchase of Wilson Literacy Materials for summer school for \$12,392.46. Motion carried unanimously.

STEM Best Computer Hardware

Motion by Director Walker, second by Director Bruce to approve the purchase of four design-oriented computers from Sterling Computers for \$7,855.40. This purchase is part of the STEM Best Work Based Learning Grant. Motion carried unanimously.

Inman Boiler Project Bid

Motion by Director Bruce, second by Director Walker to approve awarding the Inman boiler project bid to Grunwald Mechanical for \$289,479. Motion carried unanimously.

Safety and Security Window Film Bid

Motion by Director Walker, second by Director Bruce to approve awarding the contract to Midwest Window Films for \$47,284.08 to install safety and security window film at the Jr/Sr High School as part of the School Safety Grant Initiative. Motion carried unanimously.

ROECC and Inman Intercom/Public Address System

Motion by Walker, second by Director Bruce to approve awarding the contract to ECC for ROECC (\$30,155.72) and IES (\$34,933.37) to install a new school intercom/public address system as part of the School Safety Grant initiative. Motion carried unanimously.

Inman Elementary Door Strikes

Motion by Director Bruce, second by Director Walker to approve the installation of new electric door strikes at IES for \$14,671.49 as part of the School Safety Grant Initiative. Motion carried unanimously.

Closed Session

Motion by Director Bruce, second by Director Walker to enter closed session per Iowa Code 21.5 (1)(i) at 5:03 p.m. to discuss Superintendent performance evaluation. Exited closed session at 5:28 p.m.

Adjournment

Motion by Director Bruce, second by Director Walker to adjourn the meeting at 5:29 p.m. Motion carried unanimously.

Next Board of Directors Work Session

Wednesday, June 5, 2024 – 5:30 p.m.
Virtual Classroom/Phone/Internet
Red Oak Junior Senior High School Campus

Next Board of Directors Meeting

Wednesday, June 19, 2025
Virtual Classroom/Phone/Internet
Red Oak Junior Senior High School Campus

Bret Blackman, President

Heidi Harris, Board Secretary

**RESOLUTION TO TRANSFER EXCESS PROFESSIONAL DEVELOPMENT FUNDS THE
SCHOOL FLEXIBILITY FUND**

WHEREAS, HF 565 School Flexibility Fund, was established in the 2017 Legislative Session to provide local control and flexibility regarding the use of ending balances in certain categorical funds effective July 1, 2018; and HF 847 Education Matters was established in the 2021 Legislative Session to expand opportunities for transfer ending balances to the Flexibility Account; and

WHEREAS, the Red Oak Community School Board of Directors conducted a public hearing on June 5, 2024 as required by Iowa Code 298A.2(d), using the form of public hearing prescribed by the Iowa Department of Education, which was published in the same manner as required in Iowa Code 24.9, to provide adequate notice to stakeholders and transparency of intended board action; and

WHEREAS, the Red Oak Community School District has fulfilled the needs intended to be met by the following categorical funds, as hereby certified by the Board of Directors, and that the statutory requirements for the following original sources of funds have been met, have been repealed, or are no longer in effect as noted below:

Professional Development funds received under Iowa Code 257.10 (10) were used to meet all statutory requirements of Iowa Code 284 and a balance remains unencumbered and unobligated at the close of FY 2024.

NOW, THEREFORE, IT IS RESOLVED:

- 1) The Board of Directors of the Red Oak Community School District authorizes the transfer of such remaining and unencumbered funds to the Flexibility Account within the General Fund, and requires expenditures accordingly for those purposes stated above, total amount of \$178,000 to be available for expenditure effective for the 2025 Fiscal Year.
- 2) The Superintendent is directed to provide a copy of this Resolution to the Iowa Department of Education as they prescribe and make such Resolution available for any audit of the district performed under chapter 11.

PASSED AND APPROVED this 5th day of June, 2024

President of the Board of Directors

Attest:

Secretary of the Board of Directors

RESOLUTION DIRECTING EXPENDITURES OF THE SCHOOL FLEXIBILITY FUND

WHEREAS, HF 565 School Flexibility Fund, was established in the 2017 Legislative Session to provide local control and flexibility regarding the use of ending balances in certain categorical funds effective July 1, 2018; and HF 847 Education Matters was established in the 2021 Legislative Session to expand opportunities for transfer ending balances to the Flexibility Account; and

WHEREAS, the Red Oak Community School District has transferred the following funds authorized pursuant to HF 565 into the School Flexibility Fund:

Professional Development funds received under Iowa Code 257.10 (10) with an ending balance of \$235,143.69 of which \$50,000.00 was transferred to the Flexibility Fund from FY 2024; and Home School Assistance Program under Iowa Code 299A.12 with an ending balance of \$ 48,544.25 of which \$48,544.25 was transferred to the Flexibility Fund from FY 2024.

WHEREAS, the Board of Directors of the Red Oak Community School District has determined the needs of students would be better served by the flexible expenditure of these funds during the budget year beginning in or after the calendar year in which the transfer to the flexibility fund occurs, for the following purposes:

Professional development requirements under Iowa Code 284 in the amount of \$25,467.67;

Home School Assistance P (HSAP) program under Iowa Code 299A.12 in the amount of \$48,544.25; and

Any school district general fund purpose (state general fund purpose for which the funds will be used, such as staff, programs, transportation, curriculum, utilities, or any other general fund purpose) in the amount of \$74,011.92 for math curriculum.

NOW, THEREFORE, IT IS RESOLVED:

- 1) Board of Directors of the Red Oak Community School District acknowledges the transfer of such funds to the Flexibility Account within the General Fund, and requires expenditures accordingly for those purposes stated above, total amount of \$74,011.92, to be available for expenditure effective for the 2025 Fiscal Year;
- 2) The Superintendent is directed to include the information concerning such expenditure in the budget certified in accordance with Iowa Code 24;
- 3) The Superintendent is directed to provide a copy of this Resolution to the Iowa Department of Education as they prescribe and make such Resolution available for any audit of the district performed under chapter 11.

PASSED AND APPROVED this 5th day of June, 2024

President of the Board of Directors

Attest:

Secretary of the Board of Directors



Sales Contract - On-site Services

Company Address Instructional Empowerment, Inc.
dba Marzano Evaluation Center
175 Cornell Rd., Suite 18
Blairsville, PA 15717
US

Contract Number Q-31651
Expiration Date 6/19/2024

Program Partner Lee Manly
Phone (918) 995-1112

Payment Terms Net 30

Make checks payable to: Instructional Empowerment, Inc.
Fax Signed Quote to: (724) 240-6475

Bill To Name Red Oak Cmty School District
Bill To 604 S Broadway Street
Red Oak, IA 51566
US

Contact Name Leanne Fluckey
Phone 712-623-6610xt4008
Email fluckeyl@redoakschools.org

NOTE: On-site Professional Development sessions require receipt of purchase order a minimum of **30-days** prior to delivery.

This signed contract will allow scheduling to occur. Forward purchase order as soon as available so delivery may occur.

QTY	PRODUCT	CODE	DESCRIPTION	UNIT PRICE	TOTAL PRICE
1.00	FTEM: Introduction & Overview (Onsite, 3 Hour)	PDC-MT011-D1A-S050-3h0-XX	FTEM: Introduction & Overview (Onsite, 3 Hour). Professional Development for Marzano Focused Teacher Evaluation Model. Electronic files for District/School to print included. Max 50 participants. Half-day sessions must be paired with another half-day session for same-day consecutive delivery.	USD 2,950.00	USD 2,950.00
1.00	FTEM: Introduction & Overview (Onsite, 3 Hour) - Reproduction License	PDC-MT011-D1A-MRLM-XXX-XX	FTEM: Introduction & Overview (Onsite, 3 Hour) - Reproduction License	USD 0.00	USD 0.00
1.00	FTEM: Identifying Critical Content (Onsite, 3 Hour)	PDC-MT021-D1A-S050-3h0-XX	FTEM: Identifying Critical Content (Onsite, 3 Hour). Professional Development for Marzano Focused Teacher Evaluation Model. Max 50 participants. Half-day sessions must be paired with another half-day session for same-day consecutive delivery.	USD 2,950.00	USD 2,950.00
1.00	FTEM: Identifying Critical Content (Onsite, 3 Hour) - Reproduction License	PDC-MT021-D1A-MRLM-3h0-XX	FTEM: Identifying Critical Content (Onsite, 3 Hour) - Reproduction License	USD 0.00	USD 0.00
TOTAL:					USD 5,900.00

Notes:

Instructional Empowerment, Inc. Terms & Conditions

Customer Acknowledgment

Customer acknowledges contractual agreement with these Terms & Conditions of Sale to purchase products or services from Instructional Empowerment, Inc.

Prices

All prices stated in USD unless otherwise noted.

Payment

Purchase order or payment is required prior to order fulfillment. Make checks payable in USD to "Instructional Empowerment, Inc.," or "Marzano Evaluation Center," and submit to 175 Cornell Road, Suite 18, Blairsville, PA 15717.

Purchase Orders

Please reference quote number (shown above) on all purchase orders. Purchase orders should be sent to Instructional Empowerment, Inc. or associated DBAs, 175 Cornell Road, Suite 18, Blairsville, PA 15717 or faxed to (724) 240-6475 or emailed to: orders@instructionalempowerment.com

Terms

Standard payment terms are net 30 from date of invoice. Seller reserves the right to charge interest at the rate of 0.5% per month on past due balances. Seller also reserves the right to submit invoices greater than 90 days past due to a third party agency for collection.

Scheduling

On-site training and professional development sessions requires 30 days advance notice. Purchase order or payment must be received before training dates can be reserved. Trainings scheduled at the Customer's request with less than 30 days advance notice are subject to availability and a \$500 expediting fee. All training sessions must be scheduled no later than 12 months following receipt of purchase order.

Cancellation

On-Site Trainings may be cancelled or rescheduled 14 or more calendar days before the scheduled training date without penalty. Customers who cancel/reschedule the on-site training up to 3 calendar days prior to the training date will be charged 50% of the training price. For cancellations 0-3 calendar days before the scheduled training date, including no-shows or same-day cancellations, will be charged 100% of the training price.

All cancellation or rescheduling requests must be made with the Scheduling Team either by email to scheduling@instructionalempowerment.com or by phone by calling toll free 1-866-731-1999.

FORCE MAJEURE. Neither Party will be liable for any failure or delay in performing an obligation under this Agreement that is due to any of the following causes, to the extent beyond its reasonable control: acts of God, accident, riots, war, terrorist act, epidemic, pandemic, quarantine, civil commotion, breakdown of communication facilities, breakdown of web host, breakdown of internet service provider, natural catastrophes, governmental acts or omissions, changes in laws or regulations, national strikes, fire, explosion.

Shipping and Handling

Shipping and Handling for print materials shown at standard ground rates. Please allow 7-10 business days for order processing and delivery. Expedited or overnight shipping available for some items. Additional fees may apply.

Instructional Empowerment, Inc. will fulfill your order based on the quantity of materials shown on your purchase order. Should you request additional copies of materials, you will be invoiced for the materials plus shipping and handling. Expedited or overnight shipping may apply.

Sales, Use, Value Add and other Taxes

Customers exempt from sales taxes must provide a copy of their current exemption certificate, if applicable. Instructional Empowerment, Inc. reserves the right to charge sales, use, and/or value added tax in addition to quoted product prices as required by taxing authorities, if applicable. Actual sales tax billed will be based on Seller's sales tax collection requirements and Customer's current jurisdiction rates in effect on the date of invoice.

Materials Reprint Licenses

Professional development sessions and related materials are revised periodically to reflect most current research and provide the best possible experience for the learners. Updates to materials covered under reprint licenses will be provided free of charge upon request during the terms of the license. Customers are advised to print only sufficient quantities to cover their immediate training needs.

Recording of Presentations

All audio and video recording is prohibited without written consent from Instructional Empowerment, Inc.

Signature: _____

Effective Date: ____/____/____

Name (Print): _____

Title: _____

Please sign and return so scheduling may occur. Forward the purchase order as soon as available so that sessions can be delivered. All pages of the contract must be returned, before Instructional Empowerment, Inc. will proceed with this order.

THANK YOU FOR YOUR BUSINESS!

American Capital

2015 Ogden Avenue, Suite 400
Lisle, IL 60532
(630) 512-0066
Fax (630) 512-0070

May 15, 2024

Kevin Herrick
Red Oak Community School District
904 N. Broad St
Red Oak, IA 51566

**PLEASE RETURN ALL ORIGINAL SIGNED
DOCUMENTS TO THE ADDRESS ABOVE.**

PLEASE PRINT SINGLE SIDED!

Dear Kevin,

Thank you for choosing American Capital; we are pleased to support your leasing needs. Please find the following documents for your review and completion. Only the person with Signing Authority should execute the documents. For verification of original signature, please execute in blue ink. Upon closing, a fully executed set will be returned to you for your files.

For your convenience, we have listed the documentation that we require:

- 1) **Invoice for 1st payment** - payable to US Bancorp Government Leasing & Finance, Inc. Please send the check to the address listed on the invoice.
- 2) **Addendum** - the authorized person must sign on this page where indicated. An attest signature is also required.
- 3) **Property Schedule No. 2** - the authorized person must sign on page 2 where indicated. An attest signature is also required.
- 4) **Exhibit 1** – complete the property location and the authorized person signs at the bottom.
- 5) **Exhibit A** – for review only; no signature required
- 6) **Exhibit 2 – Lessee’s Counsel’s Opinion** – To be provided on the letterhead of Lessee’s counsel
- 7) **Exhibit 3 – General Certificate** – print the title of authorized signer in the blank at the top of the page. Authorized signer signs at the bottom where indicated.
- 8) **Incumbency Certificate** – authorized signer signs and prints name & title in blanks at top of page. Secretary/Clerk signs and prints name & title at the bottom where indicated. CANNOT be the same person.
- 9) **Exhibit 4** - the authorized person must sign at the bottom where indicated. We will complete method of payment to Sterling Computers.
- 10) **Exhibit 5** - the authorized person must sign at the bottom where indicated. DO NOT DATE THIS DOCUMENT.
- 11) **Exhibit 6** – the authorized person must check applicable paragraph and sign at the bottom where indicated.
- 12) **Request for Certificate of Insurance** – complete the insurance information and authorized person signs where indicated. Please forward a copy to the insurance agent.
- 13) **Notification of Tax Treatment** – please check the appropriate tax treatment and have the authorized person sign where indicated. **Please provide your active exemption certificate.**
- 14) **Notice and Acknowledgment** - the authorized person must sign at the bottom where indicated.
- 15) **Credit Application** – the authorized person signs and date at the bottom of page 2.

An **IRS Form 8038-G** will be required for this transaction. Please sign the enclosed form and we will complete this at funding or have the attorney complete this and return the original. A copy will be returned to you after filing.

Please return the original signed documents to American Capital.

Thank you for your prompt attention in this matter. If you have any questions, please do not hesitate to call.

Sincerely,

Diana Feliberty
630-512-0066 x 110
dfeliberty@amcapfinance.com



FIRST PAYMENT INVOICE

Government Leasing and Finance, Inc.

PLEASE RETURN THIS PORTION WITH YOUR PAYMENT

SCHEDULE NUMBER: 077-0000438-002

DUE DATE: August 1, 2024

CREATE DATE: May 15, 2024

AMOUNT DUE: \$80,485.64

Red Oak Community School District
1901 N. Broadway Street, Suite A
Red Oak, IA 51566
Attention: Accounts Payable Dept.
Customer Phone Number: 712-623-6600

U.S. Bancorp Government Leasing and Finance, Inc.
P.O. Box 959067
St. Louis, MO 63101-9067

PLEASE RETAIN THIS PORTION FOR YOUR RECORDS

ALL PAYMENTS MUST BE SENT TO THIS ADDRESS:

**U.S. BANCORP GOVERNMENT LEASING AND FINANCE, INC.
PO BOX 959067
ST. LOUIS, MO 63101**

Overnight Address:

U.S. Bancorp Government Leasing and Finance, Inc.
P.O. Box 959067
3180 Rider Trail S.
Earth City, MO 63045

ACCOUNT: 077-0000438-002
AMOUNT DUE: \$80,485.64
DUE DATE: August 1, 2024
CREATE DATE: May 15, 2024

QUESTIONS? PLEASE CALL (303-585-4079)

INVOICE SUMMARY

Current Charges	\$80,485.64
Total Due	\$80,485.64

TOTAL AMOUNT DUE THIS INVOICE MUST BE PAID FOR FUNDING TO OCCUR

ADDENDUM (IOWA)
Master Tax-Exempt Lease/Purchase Agreement

THIS ADDENDUM, which is entered into as of August 1, 2024 between American Capital Financial Services, Inc. ("Lessor") and Red Oak Community School District ("Lessee"), is intended to modify and supplement Property Schedule No. 2 (the "Property Schedule") to the Master Tax-Exempt Lease/Purchase Agreement between Lessor and Lessee dated as of August 1, 2020 (the "Master Agreement"). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Master Agreement.

In addition to the representations, warranties and covenants of Lessee set forth in the Master Agreement, Lessee, as of the Commencement Date for the Property Schedule, represents, warrants and covenants for the benefit of Lessor as follows:

(a) If Lessee is a county, (i) Lease Payments under the Property Schedule are payable from the general fund, (ii) the limitations on lease/purchase obligations set forth in Iowa Code Ann. §331.301.10(e) have not been exceeded *[attach computation of such test]*, and (iii) Lessee has complied with the authorization procedures set forth in Iowa Code Ann. §331.443 with respect to the Property Schedule.

(b) If Lessee is a municipality, (i) Lease Payments under the Property Schedule are payable from the general fund, (ii) the limitations on lease/purchase obligations set forth in Iowa Code Ann. §364.4.4(e) have not been exceeded *[attach computation of such test]*, and (iii) Lessee has complied with the authorization procedures set forth in Iowa Code Ann. §384.25 with respect to the Property Schedule.

(c) If Lessee is a school district, (i) Lessee has a voter approved physical plant and equipment levy for the Property to be acquired under the Property Schedule, and (ii) the Lease Term with respect to the Property Schedule does not exceed the term of the physical plant and equipment levy for the Property to be acquired under the Property Schedule.

IN WITNESS WHEREOF, Lessor and Lessee have caused this Addendum to be executed in their names by their duly authorized representatives as of the date first above written.

Lessor: American Capital Financial Services, Inc.
By:
Name:
Title:

Lessee: Red Oak Community School District
By:
Name:
Title:

Attest:
By
Name:
Title:

Property Schedule No. 2

Master Tax-Exempt Lease/Purchase Agreement

This Property Schedule No. 2 is entered into as of the Commencement Date set forth below, pursuant to that certain Master Tax-Exempt Lease/Purchase Agreement (the "Master Agreement"), dated as of August 1, 2020, between American Capital Financial Services, Inc., and Red Oak Community School District.

1. Entire Agreement; Interpretation. The terms and conditions of the Master Agreement are incorporated herein by reference as if fully set forth herein. The Master Agreement, this Property Schedule and the associated documents hereto constitute the entire agreement between Lessor and Lessee with respect to the Property and supersede any purchase order, invoice, request for proposal, response or other related document. Reference is made to the Master Agreement for all representations, covenants and warranties made by Lessee in the execution of this Property Schedule, unless specifically set forth herein. In the event of a conflict between the provisions of the Master Agreement and the provisions of this Property Schedule, the provisions of this Property Schedule shall control. All capitalized terms not otherwise defined herein shall have the meanings provided in the Master Agreement.
2. Commencement Date. The Commencement Date for this Property Schedule is August 1, 2024.
3. Property Description and Payment Schedule. The Property subject to this Property Schedule is described in Exhibit 1 hereto. Lessee shall not remove such property from the locations set forth therein without giving prior written notice to Lessor. The Lease Payment Schedule for this Property Schedule is set forth in Exhibit 1.
4. Opinion. The Opinion of Lessee's Counsel is attached as Exhibit 2.
5. Lessee's Certificate. The Lessee's Certificate is attached as Exhibit 3.
6. Proceeds. Lessor shall disburse the proceeds of this Property Schedule in accordance with the instructions attached hereto as Exhibit 4.
7. Acceptance Certificate. The form of Acceptance Certificate is attached as Exhibit 5.
8. Additional Purchase Option Provisions. In addition to the Purchase Option provisions set forth in the Master Agreement, Lease Payments payable under this Property Schedule shall be subject to prepayment in whole at any time by payment of the applicable Termination Amount set forth in Exhibit 1 (Payment Schedule) and payment of all accrued and unpaid interest through the date of prepayment.
9. Private Activity Issue. Lessee understands that among other things, in order to maintain the exclusion of the interest component of Lease Payments from gross income for federal income tax purposes, it must limit and restrict the rights private businesses (including, for this purpose, the federal government and its agencies and organizations described in the Code § 501(c)(3)) have to use the Property. Each of these requirements will be applied beginning on the later of the Commencement Date or date each portion of the Property is placed in service and will continue to apply until earlier of the end of the economic useful life of the property or the date the Agreement or any tax-exempt obligation issued to refund the Property Schedule is retired (the "Measurement Period"). Lessee will comply with the requirements of Section 141 of the Code and the regulations thereunder which provide restrictions on special legal rights that users other than Lessee or a state or local government or an agency or instrumentality of a state or a local government (an "Eligible User") may have to use the Property. For this purpose, special legal rights may arise from a management or service agreement, lease, research agreement or other arrangement providing any entity except an Eligible User the right to use the Property. Any use of the Property by a user other than an Eligible User is referred to herein as "Non-Qualified Use". Throughout the Measurement Period, all of the Property is expected to be owned by Lessee. Throughout the Measurement Period, Lessee will not permit the Non-Qualified Use of the Property to exceed 10%.
10. Bank Qualification and Arbitrage Rebate. Attached as Exhibit 6.
11. Expiration. Lessor, at its sole determination, may choose not to accept this Property Schedule if the fully executed, original Master Agreement (including this Property Schedule and all ancillary documents) is not received by Lessor at its place of business by August 10, 2024.

(Page intentionally left blank. Signature page to follow)

IN WITNESS WHEREOF, Lessor and Lessee have caused this Property Schedule to be executed in their names by their duly authorized representatives as of the Commencement Date above.

Lessor: American Capital Financial Services, Inc.
By:
Name:
Title:

Lessee: Red Oak Community School District
By:
Name:
Title:

Attest:
By
Name:
Title:

EXHIBIT 1

Property Description and Payment Schedule

Re: **Property Schedule No. 2** to Master Tax-Exempt Lease/Purchase Agreement between American Capital Financial Services, Inc. and Red Oak Community School District.

THE PROPERTY IS AS FOLLOWS: The Property as more fully described in Exhibit A incorporated herein by reference and attached hereto. It includes all replacements, parts, repairs, additions, accessions and accessories incorporated therein or affixed or attached thereto and any and all proceeds of the foregoing, including, without limitation, insurance recoveries.

PROPERTY LOCATION:

_____ Address

_____ City, State Zip Code

USE: Technology - This use is essential to the proper, efficient and economic functioning of Lessee or to the services that Lessee provides; and Lessee has immediate need for and expects to make immediate use of substantially all of the Property, which need is not temporary or expected to diminish in the foreseeable future.

Lease Payment Schedule

Total Principal Amount: \$295,200.00

Payment No.	Due Date	Lease Payment	Principal Portion	Interest Portion	Termination Amount (After Making Payment for said Due Date)
1	1-Aug-2024	80,485.64	80,485.64	0.00	NA
2	1-Aug-2025	80,485.64	67,373.29	13,112.35	NA
3	1-Aug-2026	80,485.64	71,487.70	8,997.94	78,128.97
4	1-Aug-2027	80,485.64	75,853.37	4,632.27	0.00
TOTAL		321,942.56	295,200.00	26,742.56	

Interest Rate: 6.107%

Lessee: Red Oak Community School District
By:
Name:
Title:

EXHIBIT A

Property Description

Technology

EXHIBIT 2

Lessee's Counsel's Opinion

[To be provided on letterhead of Lessee's counsel.]

August 1, 2024

American Capital Financial Services, Inc.
2015 Ogden Avenue #400
Lisle, IL 60532

Red Oak Community School District
1901 N. Broadway Street, Suite A
Red Oak, IA 51566
Attention: Deb Drey

RE: Property Schedule No. 2 dated as of August 1, 2024 to the Master Tax-Exempt Lease/Purchase Agreement dated August 1, 2020 between American Capital Financial Services, Inc. and Red Oak Community School District.

Ladies and Gentlemen:

We have acted as special counsel to Red Oak Community School District ("Lessee"), in connection with the Master Tax-Exempt Lease/Purchase Agreement, dated as of August 1, 2020 (the "Master Agreement"), between Red Oak Community School District, as lessee, and American Capital Financial Services, Inc. as lessor ("Lessor"), and the execution of Property Schedule No. 2 (the "Property Schedule") dated as of August 1, 2024, pursuant to the Master Agreement. We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion.

All capitalized terms not otherwise defined herein shall have the meanings provided in the Master Agreement and Property Schedule.

As to questions of fact material to our opinion, we have relied upon the representations of Lessee in the Master Agreement and the Property Schedule and in the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion that, under existing law:

1. Lessee is a public body corporate and politic, duly organized and existing under the laws of the State, and has a substantial amount of one or more of the following sovereign powers: (a) the power to tax, (b) the power of eminent domain, and (c) the police power.
2. Lessee has all requisite power and authority to enter into the Master Agreement and the Property Schedule and to perform its obligations thereunder.
3. The execution, delivery and performance of the Master Agreement and the Property Schedule by Lessee has been duly authorized by all necessary action on the part of Lessee.
4. All proceedings of Lessee and its governing body relating to the authorization and approval of the Master Agreement and the Property Schedule, the execution thereof and the transactions contemplated thereby have been conducted in accordance with all applicable open meeting laws and all other applicable state and federal laws.
5. Lessee has acquired or has arranged for the acquisition of the Property subject to the Property Schedule, and has entered into the Master Agreement and the Property Schedule, in compliance with all applicable public bidding laws.
6. Lessee has obtained all consents and approvals of other governmental authorities or agencies which may be required for the execution, delivery and performance by Lessee of the Master Agreement and the Property Schedule.

7. The Master Agreement and the Property Schedule have been duly executed and delivered by Lessee and constitute legal, valid and binding obligations of Lessee, enforceable against Lessee in accordance with the terms thereof, except insofar as the enforcement thereof may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other laws of equitable principles of general application, or of application to municipalities or political subdivisions such as the Lessee, affecting remedies or creditors' rights generally, and to the exercise of judicial discretion in appropriate cases.

8. As of the date hereof, based on such inquiry and investigation as we have deemed sufficient, no litigation is pending, (or, to our knowledge, threatened) against Lessee in any court (a) seeking to restrain or enjoin the delivery of the Master Agreement or the Property Schedule or of other agreements similar to the Master Agreement; (b) questioning the authority of Lessee to execute the Master Agreement or the Property Schedule, or the validity of the Master Agreement or the Property Schedule, or the payment of principal or interest on, the Property Schedule; (c) questioning the constitutionality of any statute, or the validity of any proceedings, authorizing the execution of the Master Agreement and the Property Schedule; or (d) affecting the provisions made for the payment of or security for the Master Agreement and the Property Schedule.

This opinion may be relied upon by Lessor, its successors and assigns, and any other legal counsel who provides an opinion with respect to the Property Schedule.

Very truly yours,

By: _____

Name: _____

Title: _____

Dated: _____

EXHIBIT 3

Lessee's General and Incumbency Certificate

GENERAL CERTIFICATE

Re: **Property Schedule No. 2** dated as of August 1, 2024 to the Master Tax-Exempt Lease/Purchase Agreement dated August 1, 2020 between American Capital Financial Services, Inc. and Red Oak Community School District.

The undersigned, being the duly elected, qualified and acting _____
(Title of Person to Execute Lease/Purchase Agreement)
of the Red Oak Community School District ("Lessee") does hereby certify, as of August 1, 2024, as follows:

1. Lessee did, at a meeting of the governing body of the Lessee, by resolution or ordinance duly enacted, in accordance with all requirements of law, approve and authorize the execution and delivery of the above-referenced Property Schedule (the "Property Schedule") and the Master Tax-Exempt Lease/Purchase Agreement (the "Master Agreement") by the undersigned.

2. The meeting(s) of the governing body of the Lessee at which the Master Agreement and the Property Schedule were approved and authorized to be executed was duly called, regularly convened and attended throughout by the requisite quorum of the members thereof, and the enactment approving the Master Agreement and the Property Schedule and authorizing the execution thereof has not been altered or rescinded. All meetings of the governing body of Lessee relating to the authorization and delivery of Master Agreement and the Property Schedule have been: (a) held within the geographic boundaries of the Lessee; (b) open to the public, allowing all people to attend; (c) conducted in accordance with internal procedures of the governing body; and (d) conducted in accordance with the charter of the Lessee, if any, and the laws of the State.

3. No event or condition that constitutes, or with the giving of notice or the lapse of time or both would constitute, an Event of Default or a Nonappropriation Event (as such terms are defined in the Master Agreement) exists at the date hereof with respect to this Property Schedule or any other Property Schedules under the Master Agreement.

4. The acquisition of all of the Property under the Property Schedule has been duly authorized by the governing body of Lessee.

5. Lessee has, in accordance with the requirements of law, fully budgeted and appropriated sufficient funds for the current budget year to make the Lease Payments scheduled to come due during the current budget year under the Property Schedule and to meet its other obligations for the current budget year and such funds have not been expended for other purposes.

6. As of the date hereof, no litigation is pending, (or, to my knowledge, threatened) against Lessee in any court (a) seeking to restrain or enjoin the delivery of the Master Agreement or the Property Schedule or of other agreements similar to the Master Agreement; (b) questioning the authority of Lessee to execute the Master Agreement or the Property Schedule, or the validity of the Master Agreement or the Property Schedule, or the payment of principal or of interest on, the Property Schedule; (c) questioning the constitutionality of any statute, or the validity of any proceedings, authorizing the execution of the Master Agreement and the Property Schedule; or (d) affecting the provisions made for the payment of or security for the Master Agreement and the Property Schedule.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of August 1, 2024.

Red Oak Community School District

By _____
Signature of Person to Execute Lease/Purchase Agreement

Print Name and Title of Person to Execute Lease/Purchase Agreement

INCUMBENCY CERTIFICATE

Re: **Property Schedule No. 2** dated as of August 1, 2024 to the Master Tax-Exempt Lease/Purchase Agreement dated as of August 1, 2020 between American Capital Financial Services, Inc. and Red Oak Community School District.

The undersigned, being the duly elected, qualified and acting Secretary or Clerk of the Red Oak Community School District ("Lessee") does hereby certify, as of August 1, 2024, as follows:

As of the date of the meeting(s) of the governing body of the Lessee at which the above-referenced Master Agreement and the Property Schedule were approved and authorized to be executed, and as of the date hereof, the below-named representative of the Lessee held and holds the office set forth below, and the signature set forth below is his/her true and correct signature.

(Signature of Person to Execute Lease/Purchase Agreement)

(Print Name and Title)

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of August 1, 2024.

Secretary/Clerk

Print Name
and Title: _____

EXHIBIT 4

Payment of Proceeds Instructions

American Capital Financial Services, Inc.
2015 Ogden Avenue #400
Lisle, IL 60532

Re: Property Schedule No. 2 (the "Property Schedule") to Master Tax-Exempt Lease/Purchase Agreement between American Capital Financial Services, Inc. ("Lessor") and Red Oak Community School District ("Lessee").

Ladies and Gentlemen:

The undersigned, an Authorized Representative of the Lessee hereby requests and authorizes Lessor to disburse the net proceeds of the Property Schedule as follows:

Name of Payee: Sterling Computers

By Check: _____ By Wire Transfer: _____

If by check, Payee's Address: _____

If by wire transfer, instructions as follows:

Pay to Bank Name: _____

Bank Address: _____

Bank Phone #: _____

For Account of: _____

Account No: _____

ABA No.: _____

Lessee: Red Oak Community School District
By:
Name:
Title:

EXHIBIT 5

Acceptance Certificate

American Capital Financial Services, Inc.
2015 Ogden Avenue #400
Lisle, IL 60532

Re: **Property Schedule No. 2** to Master Tax-Exempt Lease/Purchase Agreement between American Capital Financial Services, Inc. and Red Oak Community School District

Ladies and Gentlemen:

In accordance with the above-referenced Master Tax-Exempt Lease/Purchase Agreement (the "Master Agreement"), the undersigned ("Lessee") hereby certifies and represents to, and agrees with, American Capital Financial Services, Inc. ("Lessor"), as follows:

- (1) The Property, as such terms are defined in the above-referenced Property Schedule, has been acquired, made, delivered, installed and accepted on the date indicated below.
- (2) Lessee has conducted such inspection and/or testing of the Property as it deems necessary and appropriate and hereby acknowledges that it accepts the Property for all purposes.
- (3) No event or condition that constitutes, or with notice or lapse of time, or both, would constitute, an Event of Default or a Nonappropriation Event (as such terms are defined in the Master Agreement) exists at the date hereof.

Acceptance Date: _____

Lessee: Red Oak Community School District
By:
Name:
Title:

EXHIBIT 6

Bank Qualification And Arbitrage Rebate

American Capital Financial Services, Inc.
2015 Ogden Avenue #400
Lisle, IL 60532

Re: **Property Schedule No. 2** to Master Tax-Exempt Lease/Purchase Agreement between American Capital Financial Services, Inc. and Red Oak Community School District

PLEASE CHECK EITHER:

Bank Qualified Tax-Exempt Obligation under Section 265

_____ Lessee hereby designates this Property Schedule as a "qualified tax-exempt obligation" as defined in Section 265(b)(3)(B) of the Code. Lessee reasonably anticipates issuing tax-exempt obligations (excluding private activity bonds other than qualified 501(c)(3) bonds and including all tax-exempt obligations of subordinate entities of the Lessee) during the calendar year in which the Commencement Date of this Property Schedule falls, in an amount not exceeding \$10,000,000.

or

_____ Not applicable.

Arbitrage Rebate

Eighteen Month Exception:

Pursuant to Treasury Regulations Section 1.148-7(d), the gross proceeds of this Property Schedule will be expended for the governmental purposes for which this Property Schedule was entered into, as follows: at least 15% within six months after the Commencement Date, at least 60% within 12 months after the Commencement Date, and 100% within 18 months after the Commencement Date. If Lessee is unable to comply with Section 1.148-7(d) of the Treasury Regulations, Lessee shall compute rebatable arbitrage on this Agreement and pay rebatable arbitrage to the United States at least once every five years, and within 60 days after payment of the final Lease Payment due under this Agreement.

Consult tax counsel if there is any chance that the Eighteen Month Exception will not be met.

Lessee: Red Oak Community School District
By:
Name:
Title:

*Please be sure to select **ONE** option above.

Language for UCC Financing Statements

Property Schedule No. 2

SECURED PARTY: U.S. Bancorp Government Leasing and Finance, Inc.

DEBTOR: Red Oak Community School District

This financing statement covers all of Debtor's right, title and interest, whether now owned or hereafter acquired, in and to the equipment leased to Debtor under Property Schedule No. 2 dated August 1, 2024 to that certain Master Tax-Exempt Lease Purchase Agreement dated as of August 1, 2020, in each case between Debtor, as Lessee, and Secured Party, as Assignee, together with all accessions, substitutions and replacements thereto and therefore, and proceeds (cash and non-cash), including, without limitation, insurance proceeds, thereof, including without limiting, all equipment described on Exhibit A attached hereto and made a part hereof.

Debtor has no right to dispose of the equipment.

INSURANCE AUTHORIZATION AND VERIFICATION

Date: August 1, 2024

Property Schedule No. 2

To: Red Oak Community School District (the "Lessee")

From: American Capital Financial Services, Inc. (the "Lessor")
2015 Ogden Avenue #400
Lisle, IL 60532

TO THE LESSEE: In connection with the above-referenced Property Schedule, Lessor requires proof in the form of this document, executed by both Lessee* and Lessee's agent, that Lessee's insurable interest in the financed property (the "Property") meets Lessor's requirements as follows, with coverage including, but not limited to, fire, extended coverage, vandalism, and theft:

Lessor, AND ITS SUCCESSORS AND ASSIGNS, shall be covered as both ADDITIONAL INSURED and LENDER'S LOSS PAYEE with regard to all equipment financed or leased by policy holder through or from Lessor. All such insurance shall contain a provision to the effect that such insurance shall not be canceled or modified without first giving written notice thereof to Lessor and Lessee at least thirty (30) days in advance of such cancellation or modification.

Lessee must carry GENERAL LIABILITY (and/or, for vehicles, Automobile Liability) in the amount of no less than \$1,000,000.00 (one million dollars).

Lessee must carry PROPERTY Insurance (or, for vehicles, Physical Damage Insurance) in an amount no less than the 'Insurable Value' \$295,200.00, with deductibles no more than \$25,000.00.

*Lessee: Please execute this form and return with your document package. Please fax this form to your insurance agency for endorsement. In lieu of agent endorsement, Lessee's agency may submit insurance certificates demonstrating compliance with all requirements.

By signing, Lessee authorizes the Agent named below: 1) to complete and return this form as indicated; and 2) to endorse the policy and subsequent renewals to reflect the required coverage as outlined above.

Agency/Agent:		
Address:		
Phone/Fax:		
Email:		

Lessee: Red Oak Community School District
By:
Name:
Title:

TO THE AGENT: In lieu of providing a certificate, please execute this form in the space below and promptly send a PDF scan to Assignee at: EF.Docs.GLF@usbank.com - This fully endorsed form shall serve as proof that Lessee's insurance meets the above requirements.

Agent hereby verifies that the above requirements have been met in regard to the Property listed below.

Print Name of Agency: X _____

By: X _____
(Agent's Signature)

Print Name: X _____

Date: X _____

Insurable Value: \$295,200.00

ATTACHED: PROPERTY DESCRIPTION FOR PROPERTY SCHEDULE NO. 2

Notification of Tax Treatment to Tax-Exempt Lease/Purchase Agreement

This **Notification of Tax Treatment** is pursuant to the Master Tax-Exempt Lease/Purchase Agreement dated as of August 1, 2020 and the related Property Schedule No. 2 dated August 1, 2024, between Lessor and Lessee (the "Agreement").

- _____ Lessee agrees that this Property Schedule SHOULD be subject to sales/use taxes

- _____ Lessee agrees that this Property Schedule should NOT be subject to sales/use taxes and Lessee has included our tax-exemption certificate with this document package

- _____ Lessee agrees that this Property Schedule should NOT be subject to sales/use taxes and no tax-exemption certificate is issued to us by the State

- _____ Lessee agrees that this Property Schedule is a taxable transaction and subject to any/all taxes

- _____ Lessee agrees that this Property Schedule is subject to sales/use taxes and will pay those taxes directly to the State or Vendor

IN WITNESS WHEREOF, Lessee has caused this Notification of Tax Treatment to be executed by their duly authorized representative.

Lessee: Red Oak Community School District
By:
Name:
Title:

NOTICE AND ACKNOWLEDGMENT OF SALE OF RENTAL PAYMENTS AND ASSIGNMENT OF LEASE

American Capital Financial Services, Inc. and Red Oak Community School District ("Lessee") have entered into a Master Tax-Exempt Lease/Purchase Agreement, dated August 1, 2020 and related Property Schedule No. 2 dated August 1, 2024 (together, the "Agreement") under which Lessee has, or will have prior to its execution hereof, leased Property (the "Property") described in Exhibit A to the Agreement.

Lessee is hereby notified that American Capital Financial Services, Inc. has assigned its interest in the Agreement, in the leased Property, and in the Rental Payments and all other amounts provided for under the Agreement.

Lessee is hereby directed to pay any and all rental payments and other amounts due with respect to which American Capital Financial Services, Inc.'s Purchaser ("Purchaser") renders an invoice, at the address set out immediately below or as otherwise directed in said invoice:

"PURCHASER"

U.S. Bancorp Government Leasing and Finance, Inc. PO Box 959067 St. Louis, MO 63179-9067
--

By signing this Notice and Acknowledgment, Lessee agrees that it will pay all amounts due under the Agreement as directed in the invoice without any set-off or deduction whatsoever notwithstanding any defect in, damage to, or requisition of any property leased under the Agreement, any other similar or dissimilar event, any defense, set-off, counterclaim or recoupment arising out of any claim against American Capital Financial Services, Inc. or Purchaser.

Lessee further agrees that Purchaser has not assumed any duties under the Agreement or made any warranties whatsoever as to the Agreement or the Property. Lessee agrees that no change may be made to the Agreement without the prior written consent of the Purchaser.

In signing this, Lessee warrants that its representations and warranties under the Agreement are true and correct on the date hereof.

Lessor: American Capital Financial Services, Inc.	Lessee: Red Oak Community School District
By:	By:
Printed Name:	Printed Name:
Title:	Title:
Date:	Date:



**Government Leasing and Finance
Application for Equipment Lease**

Red Oak Community School District Legal Name of Lessee (Applicant)	42-6038403 Tax ID #	Web address (if, applicable)	
1901 N. Broadway Street, Suite A Address	Red Oak City	IA State	51566 Zip

Person(s) to Contact for Clarification Regarding Project

Heidi Harris Name	Business Manager Title	712-623-6600 Phone
Kevin Herrick Name	Director of Technology Title	Phone
Email	Fax	

Obligations / Economics

Bank Qualified Non-Bank Qualified
Are the Applicant's obligations bank qualified (i.e., expected to issue less than \$10 Million in tax-exempt financing this calendar year)?

Moody's Investors Service: _____ Standard & Poor's: A _____ Fitch: _____
Please list the Applicant's current underlying bond rating from the rating agencies listed above (if applicable)

Stable _____
Discuss the Applicant's economic trends (stable, positive, negative) and reasons for any variation

Yes No
Has the Applicant ever defaulted or non-appropriated on an obligation?

If Yes, _____
Please explain

Demographic Information

Please provide the following demographic information (please attach any applicable demographic statistics)

Approx square mile _____ Population _____ Increasing or Decreasing Population? _____
Cities, Towns and Counties

If Decreasing, _____
Please explain

Educational Applicants Only

Enrollment _____ Increasing or Decreasing Enrollment? _____
Please also answer the above question regarding the resident city

If Decreasing, _____
Please explain

Elementary: _____ Middle: _____ High School: _____ Other: _____
How many schools make up the district (please list the number and type of each school)?



**Government Leasing and Finance
Essential Use Form**

See Attached

Purchase Description (please be **specific** and attach any applicable equipment lists or invoices available)

Summer 2024

Est. Equipment Delivery Date

Yes No

Is the Equipment replacing existing equipment?

If Yes, 4 years +

Please state how long you have currently used the Equipment **and** the reason you are replacing the Equipment

Recycle

What will the Applicant do with the old equipment that is being replaced?

If No,

Please state the reason additional equipment is needed

What will the Applicant do with the old equipment that is being replaced?

Please describe in detail the following (please be specific)

Technology for staff/students

What will the Equipment be used for?

Technology

Describe the essential nature of the equipment financed

All

List the specific department that will be the primary user of the Equipment

Lease Payments

Yes No

Will the lease payments be made from Applicant's General Fund?

If No,

From which Special Fund will the lease payments be made?

Yes No

Will any federal grant or loan monies be used? If so, please describe

Yes No

Has the first payment been appropriated?

Terms and Conditions

\$295,200.00

Total Cost of Equipment

\$80,485.64

Advance payment

Amount to Finance

4

Term (in years)

Annual Semi-Annual Quarterly Monthly

Frequency (choose one):

Advance Arrears

Remittance (choose one):

Equipment Delivery Date

Insurance Company Name or indicate Self Insured

Amount of Liability Insurance

Amount of Property Damage Insurance

The undersigned hereby certifies that all the information in the above Application for Equipment Lease and Essential Use Form is true, complete and correct.

Applicable Signature

Title

Date

Information Return for Tax-Exempt Governmental Bonds

► Under Internal Revenue Code section 149(e)

► See separate instructions.

Caution: If the issue price is under \$100,000, use Form 8038-GC.

► Go to www.irs.gov/F8038G for instructions and the latest information.

Part I Reporting Authority

Check box if Amended Return

1 Issuer's name Red Oak Community School District		2 Issuer's employer identification number (EIN) 42-6038403
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) 2011 N. 8th St		3b Telephone number of other person shown on 3a
4 Number and street (or P.O. box if mail is not delivered to street address) Red Oak, IA 51566	Room/suite	5 Report number (For IRS Use Only) 3
6 City, town, or post office, state, and ZIP code Tax-Exempt Lease/Purchase Agreement dated August 1, 2024		7 Date of issue August 1, 2024
8 Name of issue		9 CUSIP number
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information		10b Telephone number of officer or other employee shown on 10a

Part II Type of Issue (Enter the issue price.) See the instructions and attach schedule.

11 Education	11	\$295,200.00
12 Health and hospital	12	
13 Transportation	13	
14 Public safety	14	
15 Environment (including sewage bonds)	15	
16 Housing	16	
17 Utilities	17	
18 Other. Describe ►	18	
19a If bonds are TANs or RANs, check only box 19a	<input type="checkbox"/>	
b If bonds are BANs, check only box 19b	<input type="checkbox"/>	
20 If bonds are in the form of a lease or installment sale, check box	<input checked="" type="checkbox"/>	

Part III Description of Bonds. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	08/1/27	\$ 295,200.00	\$ N/A	4 years	6.107 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22 Proceeds used for accrued interest	22	
23 Issue price of entire issue (enter amount from line 21, column (b))	23	
24 Proceeds used for bond issuance costs (including underwriters' discount)	24	
25 Proceeds used for credit enhancement	25	
26 Proceeds allocated to reasonably required reserve or replacement fund	26	
27 Proceeds used to refund prior tax-exempt bonds. Complete Part V	27	
28 Proceeds used to refund prior taxable bonds. Complete Part V	28	
29 Total (add lines 24 through 28)	29	
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30	

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.

31 Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded	►	_____ years
32 Enter the remaining weighted average maturity of the taxable bonds to be refunded	►	_____ years
33 Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY)	►	_____
34 Enter the date(s) the refunded bonds were issued ► (MM/DD/YYYY)		_____

Part VI Miscellaneous

35	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35	
36a	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions	36a	
b	Enter the final maturity date of the GIC ▶ (MM/DD/YYYY) _____		
c	Enter the name of the GIC provider ▶ _____		
37	Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units	37	
38a	If this issue is a loan made from the proceeds of another tax-exempt issue, check box <input type="checkbox"/> and enter the following information:		
b	Enter the date of the master pool bond ▶ (MM/DD/YYYY) _____		
c	Enter the EIN of the issuer of the master pool bond ▶ _____		
d	Enter the name of the issuer of the master pool bond ▶ _____		
39	If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box		<input type="checkbox"/>
40	If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box		<input type="checkbox"/>
41a	If the issuer has identified a hedge, check here <input type="checkbox"/> and enter the following information:		
b	Name of hedge provider ▶ _____		
c	Type of hedge ▶ _____		
d	Term of hedge ▶ _____		
42	If the issuer has superintegrated the hedge, check box		<input type="checkbox"/>
43	If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box		<input type="checkbox"/>
44	If the issuer has established written procedures to monitor the requirements of section 148, check box		<input type="checkbox"/>
45a	If some portion of the proceeds was used to reimburse expenditures, check here <input type="checkbox"/> and enter the amount of reimbursement ▶ _____		
b	Enter the date the official intent was adopted ▶ (MM/DD/YYYY) _____		

Signature and Consent	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.				
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.



SALES QUOTATION

Quote No. Q-00604250
Ref. No. Red Oak - Acer Chromebook Spin 511 (900)

Date 5/2/2024
Exp. Date 6/1/2024

Sterling Account Manager

Shalyn Weber
303 Centennial Dr
North Sioux City, SD 57049
P: (605) 242-1270
F: (605) 242-4001
shalyn.weber@sterling.com

Customer Information

Red Oak CSD
Kevin Herrick
604 South Broadway
Red Oak, IA 51566
P: (712) 623-6600
herrickk@redoakschools.org

Terms	FOB	Contract	Estimated Lead Time
Net 30	Destination	Open Market	30 Business Days ARO

Line No.	QTY	Part Number	Description	Unit Price	Extension
1	900	NX.KEAAA.001	Acer Chromebook Spin 511 R756T R756T-C822 11.6" Touchscreen Convertible 2 in 1 Chromebook - HD - 1366 x 768 - Intel N100 Quad-core (4 Core) 800 kHz - 4 GB Total RAM - 32 GB Flash Memory - Black	\$296.00	\$266,400.00
2	900	CROSSWDISEDUNEW	Google Chrome Management Console License - Education	\$32.00	\$28,800.00
				TOTAL	\$ 295,200.00

Quotation Comments

Ask your Sterling Account Manager about our Complete Ship Services: An efficient, convenient, and secure way to receive your order.

Terms and Conditions

All products and services sold, licensed, resold, distributed, and provided (as applicable) by Sterling are subject to Sterling's Return Guidelines (located at <https://sterling.com/contact/return-information/>) and the terms and conditions (if any) imposed by the applicable Sterling Partner (the original manufacturer, seller, licensor, or provider).

CAGE: 06AP0 | DUNS: 938836541 | UEID: YZTLALWM4UC7



Thank you for choosing CDW. We have received your quote.

Hardware Software Services IT Solutions Brands Research Hub

QUOTE CONFIRMATION

KEVIN HERRICK,

Thank you for considering CDW•G for your technology needs. The details of your quote are below. **If you are an eProcurement or single sign on customer, please log into your system to access the CDW site.** You can search for your quote to retrieve and transfer back into your system for processing.

For all other customers, click below to convert your quote to an order.

Convert Quote to Order

QUOTE #	QUOTE DATE	QUOTE REFERENCE	CUSTOMER #	GRAND TOTAL
NVKD223	3/28/2024	ACER R756T	6038614	\$305,667.00

QUOTE DETAILS				
ITEM	QTY	CDW#	UNIT PRICE	EXT. PRICE
Google Chrome Education Upgrade Mfg. Part#: CROS-SW-DIS-EDU-NEW Electronic distribution - NO MEDIA Contract: MARKET	900	5988499	\$31.50	\$28,350.00
Acer Chromebook Spin 511 R756T - 11.6" - Intel N-series - N100 - 4 GB RAM - Mfg. Part#: NX.KEAAA.001 Contract: MARKET	900	7320250	\$308.13	\$277,317.00

SUBTOTAL	\$305,667.00
SHIPPING	\$0.00
SALES TAX	\$0.00
GRAND TOTAL	\$305,667.00

PURCHASER BILLING INFO	DELIVER TO
Billing Address: RED OAK COMMUNITY SCHOOL DISTRICT 604 S BROADWAY ST RED OAK, IA 51566-2639 Phone: (712) 623-6600 Payment Terms: NET 30 Days-Govt/Ed	Shipping Address: RED OAK COMMUNITY SCHOOL DISTRICT 604 S BROADWAY ST RED OAK, IA 51566-2639 Phone: (712) 623-6600 Shipping Method:
	Please remit payments to: CDW Government 75 Remittance Drive Suite 1515 Chicago, IL 60675-1515



Sales Contact Info

Lindsey Takaoka | (877) 685-8891 | lindsey.takaoka@cdwg.com

Need Help?



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Support



Call 800.800.4239

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This order is subject to CDW's Terms and Conditions of Sales and Service Projects at

<http://www.cdw.com/content/terms-conditions/product-sales.aspx>

For more information, contact a CDW account manager.

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Red Oak School District - Acer Chromebook

Quote #MB114403 v1

Prepared For:

Red Oak School District

School District
Kevin Herrick
2011 N. 8th Street

Red Oak, IA 51566

P: (712) 621-3399

E: herrickk@redoakschools.org

Prepared by:

North Sioux City

Miranda Breece
105 Gateway Drive
North Sioux City, South Dakota 57049

P: 866.804.4388

E: mbreece@1RTI.com


Date Issued:

05.07.2024

Expires:

06.07.2024

Contract:

Hardware		Price	Qty	Ext. Price
NX.KEAAA.001	Acer Chromebook Spin 511 R756T R756T-C822 11.6" Touchscreen Convertible 2 in 1 Chromebook - HD - 1366 x 768 - Intel N100 Quad-core (4 Core) - 4 GB Total RAM - 32 GB Flash Memory - Black - ChromeOS - Intel UHD Graphics - In-plane Switching (IPS) Technology	\$381.00	900	\$342,900.00
				
RTSWR-T0023	Google Management Console	\$31.00	900	\$27,900.00
			Subtotal:	\$370,800.00

Quote Summary		Amount
Hardware		\$370,800.00
Total:		\$370,800.00

Taxes, shipping, handling and other fees may apply. We reserve the right to cancel orders arising from pricing or other errors.



Pricing Proposal
 Quotation #: 24815781
 Created On: 5/3/2024
 Valid Until: 8/5/2024

IA-City of Red Oak Community School District

Kevin Herrick

904 BROAD STREET
 RED OAK, IA 51566
 United States
 Phone: (712) 623-6600
 Fax:
 Email: herrickk@roschools.org

IAE

Isabel Psak

290 Davison Ave
 Somerset, NJ 08873
 Phone: 800-527-6389 EXT 555-XXXXX
 Fax:
 Email: isabel_psak@shi.com

All Prices are in US Dollar (USD)

Product	Qty	Your Price	Total
1 Acer Chromebook Spin 511 R756T - Flip design - Intel N-series - N100 / up to 3.4 GHz - Chrome OS - UHD Graphics - 4 GB RAM - 32 GB eMMC - 11.6" IPS touchscreen 1366 x 768 (HD) - 802.11a/b/g/n/ac/ax (Wi-Fi 6E) - shale black - kbd: US Acer - Part#: NX.KEAAA.001 Contract Name: Open Market Contract #: Open Market	900	\$308.73	\$277,857.00
2 Chrome OS Management Console - License - academic Google - Part#: CROSSWDISEDUNEW Contract Name: Open Market Contract #: Open Market	900	\$32.00	\$28,800.00
		Subtotal	\$306,657.00
		Shipping	\$0.00
		Total	\$306,657.00

Additional Comments

Please note: Google has a zero returns policy.

Hardware items on this quote may be updated to reflect changes due to industry wide constraints and fluctuations.

Please note, if Emergency Connectivity Funds (ECF) will be used to pay for all or part of this quote, please let us know as we will need to ensure compliance with the funding program.

Thank you for choosing SHI International Corp! The pricing offered on this quote proposal is valid through the expiration date set above. To ensure the best level of service, please provide End User Name, Phone Number, Email Address and applicable Contract Number when submitting a Purchase Order.

SHI International Corp. is 100% Minority Owned, Woman Owned Business.
 TAX ID# 22-3009648; DUNS# 61-1429481; CCR# 61-243957G; CAGE 1HTF0

The products offered under this proposal are Open Market and resold in accordance with the terms and conditions at [SHI Online Customer Resale Terms and Conditions](#).

May 8, 2024

Ron Lorenz, Superintendent
Red Oak Community School District
604 S Broadway
Red Oak, Iowa 51566

Re: Engagement Letter / G.O. School Bonds, G.O. School Capital Loan Notes and/or School Infrastructure Sales, Services & Use Tax Revenue Bonds, if any, to be determined in potential years 2024-2029

Dear Red Oak CSD,

On behalf of Piper Sandler & Co. ("us" or "Piper"), we are writing concerning a potential municipal securities transaction as identified above. This letter confirms that you engage Piper Sandler as an underwriter or placement agent (yet to be determined) respecting the Bonds, subject to the conditions and limitations described below.

This engagement is preliminary in nature, non-binding and may be terminated at any time by you or us. Although you intend or reasonably expect to use Piper Sandler as an underwriter or placement agent respecting the Bonds, this engagement is subject to any applicable procurement laws and the formal approval of Piper Sandler as placement agent by your board or governing body, and is also subject to mutual agreement as to the final structure for the Bonds and the terms of a bond purchase or similar agreement. This engagement does not restrict you from using other underwriters or placement agents respecting the Bonds or any other municipal securities transaction or prevent you from delaying or cancelling the Bond issue or selecting an underwriting syndicate that does not include Piper Sandler.

As an underwriter or placement agent, Piper may provide advice concerning the structure, timing, terms, and other similar matters concerning the Bonds. Attached to this letter are regulatory disclosures required by the Securities and Exchange Commission and the Municipal Securities Rulemaking Board to be made by us at this time because of this engagement. We may be required to send you additional disclosures regarding the material financial characteristics and risks of such transaction or describing those conflicts. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures. It is our understanding that you have the authority to bind the issuer by contract with us, and that you are not a party to any

PIPER | SANDLER

conflict of interest relating to the Bonds. If our understanding is incorrect, please notify the undersigned immediately.

We wish to receive your written acknowledgement that you have received the Appendix A disclosures and that this engagement is approved. Accordingly, please send me an email to that affect, or sign and return the enclosed copy of this letter to me at the address set forth below. If you have any questions or concerns about anything in this letter, please make those questions or concerns known immediately to us at the contact information below.

Thank you.

Sincerely,

Matthew R. Gillaspie

Matthew R. Gillaspie
Managing Director
Piper Sandler & Co.
3900 Ingersoll Avenue, Ste 110
Des Moines, IA 50312
matthew.gillaspie@psc.com

Acknowledgement of Approval of Engagement
and Receipt of Appendix A-C Disclosures

RED OAK CSD, Iowa

Date: _____

Appendix A – G-17 Disclosure

Thank you for engaging Piper Sandler & Co. to serve as your underwriter or placement agent. We are writing to provide you with certain disclosures relating to the captioned bond issue (Bonds), as required by Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2019-20 (Nov. 8, 2019)¹.

Piper Sandler & Co. intends to serve as an underwriter or placement agent, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. As part of our underwriting services, we may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds.

The following G-17 conflict of interest disclosures are now broken down into three types, including: 1) dealer-specific conflicts of interest disclosures (if applicable); 2) transaction-specific disclosures (if applicable); and 3) standard disclosures.

If Piper Sandler is engaged to act as your underwriter in a negotiated underwriting, by engaging Piper Sandler as your underwriter, you determined to sell the Bonds by negotiated sale. A negotiated sale is the sale of a new issue of municipal securities by an issuer directly to an underwriter or underwriting syndicate selected by the issuer. A negotiated sale is distinguished from a sale by competitive bid, which requires public bidding by the underwriters. Piper Sandler did not advise you as to what method of sale (competitive or negotiated sale) you used for this issuance of municipal securities.

Dealer-Specific Conflicts of Interest Disclosures

Piper Sandler has not identified any actual or potential material conflicts of interest.

Transaction-Specific Disclosures

- Disclosures Concerning Complex Municipal Securities Financing:
 - Since we have not recommended a “complex municipal securities financing” to the Issuer or Obligor, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.

Standard Disclosures

- Disclosures Concerning the Underwriters’ Role:
 - MSRB Rule G-17 requires an underwriter to deal fairly at all times with both issuers and investors.
 - The underwriters’ primary role is to purchase the Bonds with a view to distribution in an arm’s-length commercial transaction with the Issuer. The underwriters have financial and other interests that differ from those of the Issuer.
 - Unlike a municipal advisor, an underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
 - The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer’s interest in this transaction.
 - The underwriters have a duty to purchase the Bonds from the Issuer at a fair and reasonable price but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.

¹ Revised Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective Mar. 31, 2021).

- The underwriters will review the official statement for the Bonds in accordance with, and a part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.²
- Disclosures Concerning the Placement Agent Role:
 - MSRB Rule G-17 requires us to deal fairly at all times with both municipal issuers and investors.
 - Our primary role in this transaction is to facilitate the sale and purchase of municipal securities between you and one or more investors for which we will receive compensation.
 - Unlike a municipal advisor, a placement agent does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
 - The placement agent has a duty to purchase the Bonds from the Issuer at a fair and reasonable price but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.
 - In the event an official statement is prepared, the placement agent will review the official statement for the Bonds in accordance with, and a part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.³
- Disclosures Concerning the Underwriters' Compensation:
 - The underwriters will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriters may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.
- Disclosures Concerning the Placement Agent's Compensation:
 - The placement agent will be compensated by a fee that was negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the placement agent fee will be contingent on the closing of the transaction and the amount of the fee may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the placement agent may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

If you or any other Issuer officials have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with

² Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

³ Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

the Issuer's own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.

Please note that nothing in this letter should be viewed as a commitment by the underwriters or placement agent to purchase or sell all the Bonds and any such commitment will only exist upon the execution of any bond purchase agreement or similar agreement and then only in accordance with the terms and conditions thereof.

You have been identified by the Issuer as a primary contact for the Issuer's receipt of these disclosures, and that you are not a party to any disclosed conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately. We are required to seek your acknowledgement that you have received this letter. Accordingly, please send me an email to that effect, or sign and return the enclosed copy of this letter to me at the address set forth above. Otherwise, an email read receipt from you or automatic response confirming that our email was opened by you will serve as an acknowledgment that you received these disclosures.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or potential material conflicts are identified, we may be required to send you additional disclosures regarding the material financial characteristics and risks of such transaction and/or describing those conflicts. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

Appendix B – Fixed Rate Bonds

The following is a general description of the financial characteristics and security structures of fixed rate municipal bonds (“Fixed Rate Bonds”), as well as a general description of certain financial risks that are known to us and reasonably foreseeable at this time and that you should consider before deciding whether to issue Fixed Rate Bonds. If you have any questions or concerns about these disclosures, please make those questions or concerns known immediately to us. In addition, you should consult with your financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent you deem appropriate.

Financial Characteristics

Maturity and Interest. Fixed Rate Bonds are interest-bearing debt securities issued by state and local governments, political subdivisions and agencies and authorities, whether for their benefit or as a conduit issuer for a nongovernmental entity. Maturity dates for Fixed Rate Bonds are fixed at the time of issuance and may include serial maturities (specified principal amounts are payable on the same date in each year until final maturity) or one or more term maturities (specified principal amounts are payable on each term maturity date) or a combination of serial and term maturities. The final maturity date typically will range between 10 and 30 years from the date of issuance. Interest on the Fixed Rate Bonds typically is paid semiannually at a stated fixed rate or rates for each maturity date.

Redemption. Fixed Rate Bonds may be subject to optional redemption, which allows you, at your option, to redeem some or all the bonds on a date prior to scheduled maturity, such as in connection with the issuance of refunding bonds to take advantage of lower interest rates. Fixed Rate Bonds will be subject to optional redemption only after the passage of a specified period, often approximately ten years from the date of issuance, and upon payment of the redemption price set forth in the bonds, which may include a redemption premium. You will be required to send out a notice of optional redemption to the holders of the bonds, usually not less than 30 days prior to the redemption date. Fixed Rate Bonds with term maturity dates also may be subject to mandatory sinking fund redemption, which requires you to redeem specified principal amounts of the bonds annually in advance of the term maturity date. The mandatory sinking fund redemption price is 100% of the principal amount of the bonds to be redeemed.

Security

Payment of principal of and interest on a municipal security, including Fixed Rate Bonds, may be backed by various types of pledges and forms of security, some of which are described below.

General Obligation Bonds. “General obligation (GO) bonds” are debt securities to which your full faith and credit is pledged to pay principal and interest. If you have taxing power, generally you will pledge to use your ad valorem (property) taxing power to pay principal and interest. The debt service on “unlimited tax” GO bonds are paid from ad valorem taxes which are not subject to state constitutional property tax millage limits, whereas “limited tax” GO Bonds are subject to such limits.

General obligation bonds constitute a debt and, depending on applicable state law, may require that you obtain approval by voters prior to issuance. In the event of default in required payments of interest or principal, the holders of general obligation bonds generally will have certain rights under state law to compel you to impose a tax levy.

Revenue Bonds. “Revenue bonds” are debt securities that are payable only from a specific source or sources of revenues. Revenue bonds are not a pledge of your full faith and credit, and you (or, if you are a conduit issuer, the obligor, as described in the following paragraph) are obligated to

pay principal and interest on your revenue bonds only from the revenue source(s) specifically pledged to the bonds. Revenue bonds do not permit the bondholders to compel you to impose a tax levy for payment of debt service. Pledged revenues may be derived from operation of the financed project or system, grants or excise or other specified taxes. Generally, subject to state law or local charter requirements, you are not required to obtain voter approval prior to issuance of revenue bonds. If the specified source(s) of revenue become inadequate, a default in payment of principal or interest may occur. Various types of pledges of revenue may be used to secure interest and principal payments on revenue bonds. The nature of these pledges may differ widely based on state law, the type of issuer, the type of revenue stream and other factors.

Some revenue bonds (conduit revenue bonds) may be issued by a governmental issuer acting as a conduit for the benefit of a private sector entity or a 501(c)(3) organization (the obligor). Conduit revenue bonds commonly are issued for not-for-profit hospitals, educational institutions, single and multi-family housing, airports, industrial or economic development projects, and student loan programs, among other obligors. Principal and interest on conduit revenue bonds normally are paid exclusively from revenues pledged by the obligor. Unless otherwise specified under the terms of the bonds, you are not required to make payments of principal or interest if the obligor defaults.

The description above regarding "Security" is only a summary of certain possible security provisions for the bonds and is not intended as legal advice. You should consult with your bond counsel for further information regarding the security for the bonds.

Financial Risk Considerations

Certain risks may arise in connection with your issuance of Fixed Rate Bonds, including some or all the following (generally, the obligor, rather than the issuer, will bear these risks for conduit revenue bonds):

Issuer Default Risk. You may be in default if the funds pledged to secure your bonds are not enough to pay debt service on the bonds when due. The consequences of a default may be serious for you and, depending on applicable state law and the terms of the authorizing documents, the holders of the bonds, the trustee and any credit support provider may be able to exercise a range of available remedies against you. For example, if the bonds are secured by a general obligation pledge, you may be ordered by a court to raise taxes. Other budgetary adjustments also may be necessary to enable you to provide sufficient funds to pay debt service on the bonds. If the bonds are revenue bonds, you may be required to take steps to increase the available revenues that are pledged as security for the bonds. A default may negatively impact your credit ratings and may effectively limit your ability to publicly offer bonds or other securities at market interest rate levels. Further, if you are unable to provide sufficient funds to remedy the default, subject to applicable state law and the terms of the authorizing documents, you may find it necessary to consider available alternatives under state law, including (for some issuers) state-mandated receivership or bankruptcy. A default also may occur if you are unable to comply with covenants or other provisions agreed to in connection with the issuance of the bonds.

This description is only a summary of issues relating to defaults and is not intended as legal advice. You should consult with your bond counsel for further information regarding defaults and remedies.

Bonds payable from the general fund, particularly bonds without a defined revenue stream identified to pay debt service, reduce your flexibility to balance the general fund. Because a fixed debt service payment is required to be paid regardless of how your general fund is impacted by revenue losses or by increased expenses, you have less flexibility in the options available to you in assuring a balanced budget for your general fund.

General Fund Obligations that are Project Based. Some general fund obligations are issued for projects which are expected to generate revenues that will pay for some or all of the debt service

on the bonds. In the event the project does not generate the anticipated levels of revenues available for debt service, or, in the extreme case, does not create any revenue available for debt service, you may need to make payments from other available general fund revenues. This may force you to reduce other expenditures or to make difficult decisions about how to pay your debt service obligation while meeting other expenditure needs.

General Fund Obligations that are Subject to Annual Appropriation. Some general fund obligations require that debt service is subject to annual appropriation by your governing body. If your governing body decides not to appropriate payments for debt service, your credit ratings may be negatively impacted, and you may be forced to pay a higher interest rate on future debt issuance or may be unable to access the market for future debt issuance.

For all bonds, a default may negatively impact your credit ratings and may effectively limit your ability to publicly offer bonds or other securities at market interest rate levels. Further, if you are unable to provide sufficient funds to remedy the default, subject to applicable state law and the terms of the authorizing documents, it may be necessary for you to consider available alternatives under state law, including (for some issuers) state-mandated receivership or bankruptcy. A default also may occur if you are unable to comply with covenants or other provisions agreed to in connection with the issuance of the bonds.

Redemption Risk. Your ability to redeem the bonds prior to maturity may be limited, depending on the terms of any optional redemption provisions. If interest rates decline, you may be unable to take advantage of the lower interest rates to reduce debt service.

Refinancing Risk. If your financing plan contemplates refinancing some or all the bonds at maturity (for example, if you have term maturities or if you choose a shorter final maturity than might otherwise be permitted under the applicable federal tax rules), market conditions or changes in law may limit or prevent you from refinancing those bonds when required.

Reinvestment Risk. You may have proceeds from the issuance of the bonds available to invest prior to the time that you are able to spend those proceeds for the authorized purpose. Depending on market conditions, you may not be able to invest those proceeds at or near the rate of interest that you are paying on the bonds, which is referred to as “negative arbitrage”.

Tax Compliance Risk. The issuance of tax-exempt bonds is subject to several requirements under the United States Internal Revenue Code, as enforced by the Internal Revenue Service (IRS). You must take certain steps and make certain representations prior to the issuance of tax-exempt bonds. You also must covenant to take certain additional actions after issuance of tax-exempt bonds. A breach of your representations or your failure to comply with certain tax-related covenants may cause the interest on bonds to become taxable retroactively to the date of issuance of the bonds, which may result in an increase in the interest rate that you pay on the bonds or the mandatory redemption of the bonds. The IRS also may audit you or your bonds, in some cases on a random basis and in other cases targeted to specific types of bond issues or tax concerns. If tax-exempt bonds are declared taxable, or if you are subject to audit, the market price of your bonds may be adversely affected. Further, your ability to issue other tax-exempt bonds also may be limited.

This description of tax compliance risks is not intended as legal advice and you should consult with your bond counsel regarding tax implications of issuing the bonds.

Appendix C – MSRB Rule G-23 Disclosure

Red Oak Community School District (Iowa) acknowledges and agrees that: (i) the primary role of Piper Sandler, as an underwriter or placement agent is to purchase securities for resale to investors or place securities with investors in an arms-length commercial transaction between the Issuer and Piper Sandler and that Piper Sandler has financial and other interests that differ from those of the Issuer (ii) Piper Sandler is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer or any other person or entity and has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and proceedings leading thereto irrespective of whether Piper Sandler has provided other services or is currently providing other services to the Issuer on other matters (iii) the only obligations Piper Sandler has to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Agreement and (iv) the Issuer has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate in connection with the transaction contemplated herein.



5005 W Laurel Street, Ste 204,
 Tampa, Florida 33607
 Tel: (813) 649-8028
 Tax id (w9): 47-2632308

Pricing Summary

Quote Number 00005255 Created Date 5/31/2024
 Quote Name Red Oak Comm School District

Ship To:
 1901 N Broadway Ste A
 Iowa, Iowa 51566
 United States

Bill To:
 Red Oak Comm School District - Red Oak, Iowa
 1901 N Broadway Ste A
 Red Oak, Iowa 51566
 United States

Product	District / School	Quantity	Start Date	End Date	List Price	Discount (Percentage)	Subtotal	Total Price
Standard Implementation & Onboarding (10-day)	District	1.00	6/1/2024	6/30/2024	\$500.00	100.00%	\$500.00	\$0.00
Full Solution	District	2.00	7/1/2024	6/30/2025	\$5,250.00	23.81%	\$10,500.00	\$8,000.00
Dismissal, EAS & Reunification	District	1.00	7/1/2024	6/30/2025	\$4,000.00	51.25%	\$4,000.00	\$1,950.00
Full Solution	District	2.00	7/1/2025	6/30/2026	\$5,250.00	23.81%	\$10,500.00	\$8,000.00
Dismissal, EAS & Reunification	District	1.00	7/1/2025	6/30/2026	\$4,000.00	51.25%	\$4,000.00	\$1,950.00
Full Solution	District	2.00	7/1/2026	6/30/2027	\$5,250.00	23.81%	\$10,500.00	\$8,000.00
Dismissal, EAS & Reunification	District	1.00	7/1/2026	6/30/2027	\$4,000.00	51.25%	\$4,000.00	\$1,950.00
Full Solution	District	2.00	7/1/2027	6/30/2028	\$5,250.00	23.81%	\$10,500.00	\$8,000.00
Dismissal, EAS & Reunification	District	1.00	7/1/2027	6/30/2028	\$4,000.00	51.25%	\$4,000.00	\$1,950.00

Subtotal \$58,500.00
 Discount 31.97%
 Grand Total \$39,800.00

Activation Start Date

Activation Date:

Subscription Terms

This total does not reflect any applicable taxes if not entered. Pikmykid will collect and remit applicable taxes (e.g., sales tax, VAT, etc.). Client hereby acknowledges and agrees to share the tax exemption certificate and/or billing and shipping information for accurate billing.

Please note: The waiver of the implementation fee is subject to the school completing their program implementation within 10 days of the agreement start or the agreed implementation date in this sales order. If, due to extenuating circumstances, the school cannot 'go live' within 30 days, the Pikmykid team will provide additional training assistance. However, the school will be responsible for covering the actual cost of the implementation fees, which amount to \$750.00.



5005 W Laurel Street, Ste 204,
Tampa, Florida 33607
Tel: (813) 649-8028
Tax id (w9): 47-2632308

Invoice and Payment terms

Payment is due net 30 days from invoice date.

Pikmykid



School Safety Reimagined

Pikmykid's All-in-One Platform:



Daily Management

- Staff, parents, and guardians **use daily**
- **Optimizes** the activities, scheduling, and record keeping required
- Creates **safe, stress-free** morning check-ins and afternoon dismissals



Emergency Management

- Leverage the **familiarity of the daily tool**
- Specialized tools needed to support **emergency alerting, responses, reunification, and recovery**



DAILY & EMERGENCY OPERATIONS SOLUTION



Dismissal Management

- Reduce Time Spent on Dismissal
- Eliminate Front Office Calls
- Make Instant Dismissal Changes
- Ensure Student Safety Every Day
- Communicate in Real Time
- Increase Instructional Time



Emergency Alert System

- Equip Staff with a Silent Panic Button
- Account for Every Student's Safety
- Send Staff Customized Protocols
- Signal Emergency Responders Quickly
- Utilize a System Everyone Uses Daily
- Communicate in Real Time with Staff & Parents



Emergency Reunification Tool

- Initiate Reunification on Any Device
- Easily Communicate with Staff & Parents
- Check In Guardians Securely
- Mark Students Dismissed When Reunited
- Use a Process Familiar to Everyone
- Eliminate Inefficient Paper Reunification

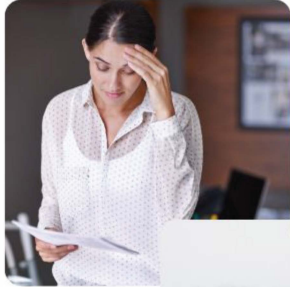


Hall Pass

- Create Timestamped Digital Hall Passes
- Give Hall Monitors A Real-Time View
- Account For Students During Emergencies
- Limit Passes to Mitigate Student Behavior
- Access Reports to Make Informed Decisions
- Gain Insights to Serve Students Better

The Problem

Cumbersome Dismissal & Emergency Operations



Lack of Real Time Info



Unclear Communication



Inefficient &
Resource Intense

Enhance Safety & Efficiency



Save Time/
Less Staff



Increase
Instruction
Time



Easy Dismissal
Changes



Account for
Every Student



Manage from
One Place



Equip Staff
for
Emergencies



Communicate
in Real-Time



Minimize Front
Office Calls

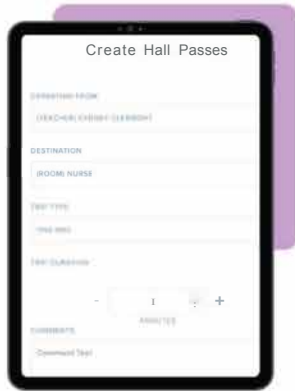


Real-Time
Reporting



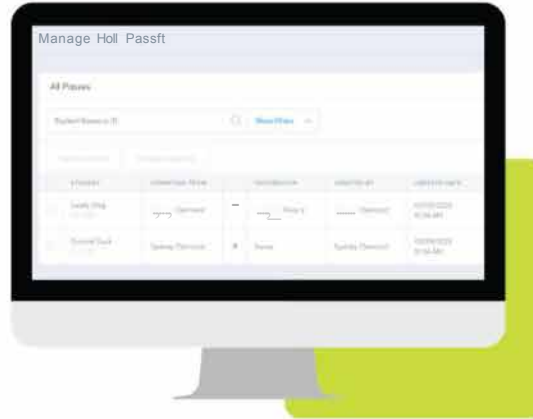
Make Informed
Decisions

How Hall Pass Works



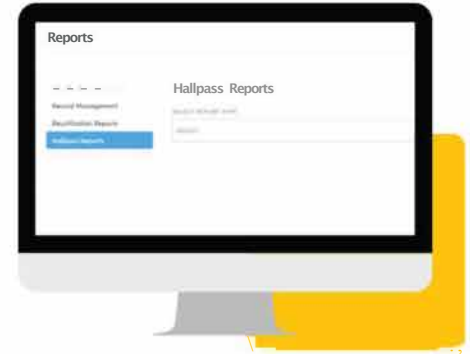
1

Teacher Creates A Hall Pass



2

Staff Can View All Active & Expired Passes



3

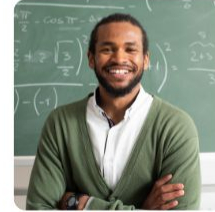
View Reports of Activity



**Staff View
Passes While
Monitoring Hallways**



**Teacher Marks
Passes Complete
When Student Returns**



**Admin See All Passes
In Real Time**



**Teacher Creates
A Hall Pass**



How Hall Pass works




Hall Pass Kiosk

doug Smith



Complete Pass



Create Pass



Hall Pass Kiosk

doug Smith

Hi Andrew, where are you going?

Search Destinations Room Staff Member

Bathroom Bldg 100 Room

Front Office Room

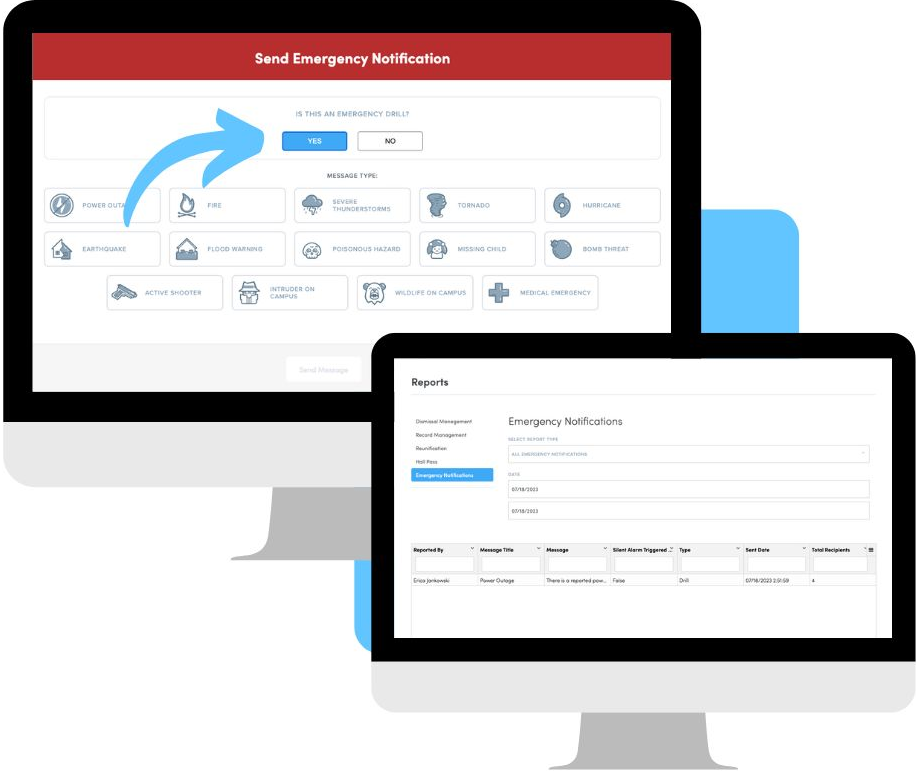
Guidance Room

Back

Next Step

How it works to run an emergency drill

- 1 **Staff Indicate The Drill They Are Running**
- 2 **Everything Runs As It Would During An Emergency**
- 3 **Except Parents & First Responders Cannot Be Contacted**
- 4 **Admin Have A Report Of All Drills Run Throughout The Year**



Send Emergency Notification

MESSAGE TYPE:

 CODE RED (EMERGENCY LOCKDOWN)	 EMERGENCY REUNIFICATION - FIRE	 CODE YELLOW (ADMINISTRATIVE LOCKDOWN)	 CODE GREEN (BOMB THREAT EVACUATION)	 MISSING CHILD
 MEDICAL EMERGENCY	 SEIZURE	 STOP THE BLEED	 DECEMBER FIREDRILL 12/12/22	 ANAPHYLAXIS EMERGENCY
 POISONOUS HAZARD	 HURRICANE	 POWER OUTAGE	 FIRE	 SEVERE THUNDERSTORMS
 TORNADO	 FLOOD WARNING	 EARTHQUAKE	 ACTIVE SHOOTER	 INTRUDER ON CAMPUS
 WILDLIFE ON CAMPUS				

YOUR MESSAGE: EDIT

Emergency Reported at Awesome School. There is a fire reported on campus.

Send Message

Cancel

6:22

REPORT EMERGENCY



Anaphylaxis Emergency

To: Administration, Teachers



Poisonous Hazard

To: Administration, Teachers



Hurricane

To: Administration, Teachers



Power Outage

To: Administration, Teachers



Fire

To: Administration, Teachers



Severe Thunderstorms

To: Administration, Teachers

Messenger

Emergency

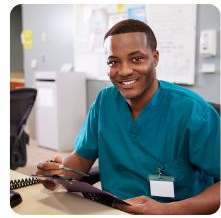
Profile

How it works during an emergency

Staff reports emergency



Notifies admin & first responder



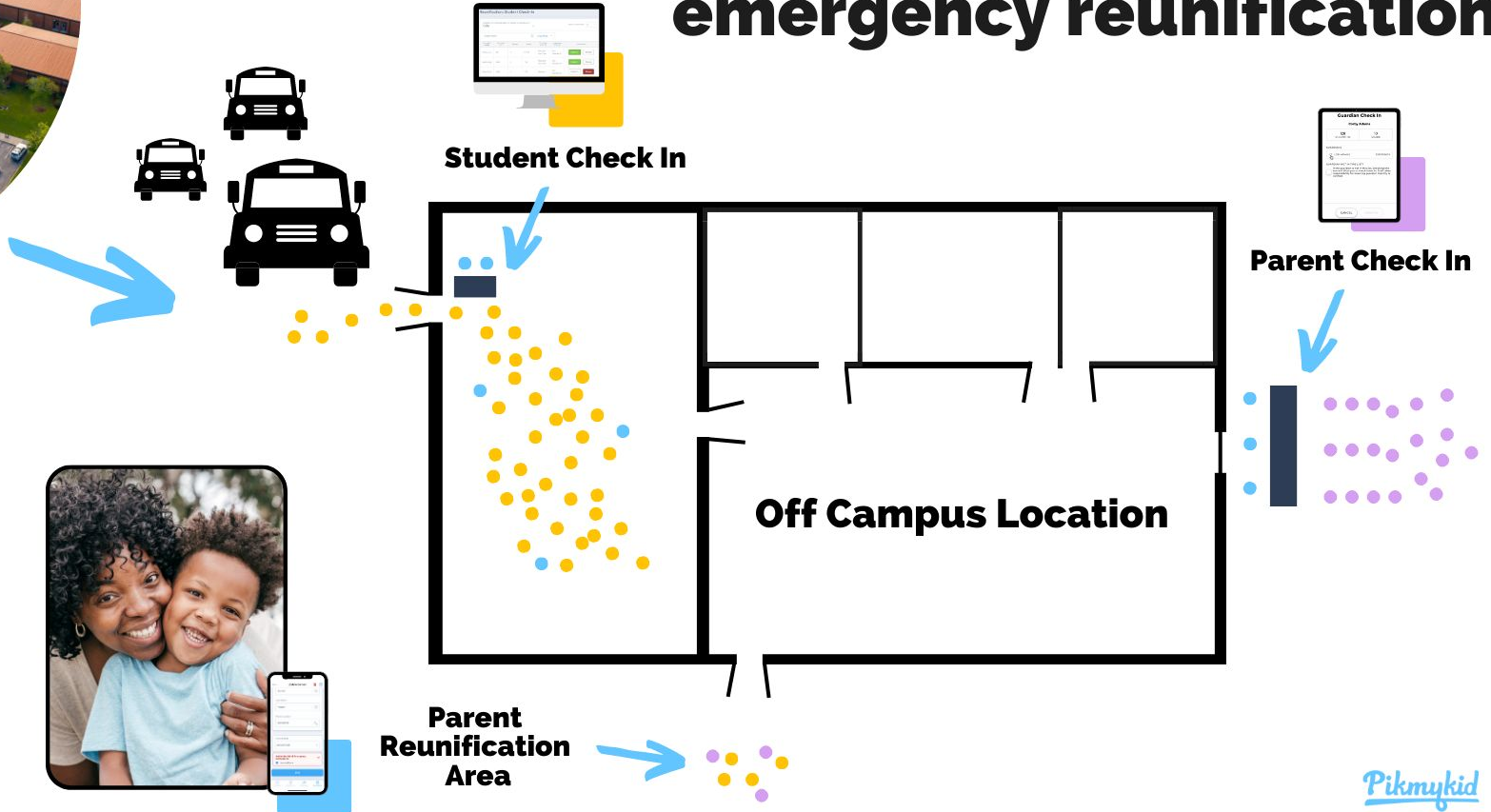
Teacher receives instructions



Admin communicate relevant information



How it works during emergency reunification



Parent Reunification Area

- Awesome Test School-FL
- Dashboard
- All Students
- Check In
- Absentee Students
- Dismissal Progress
- Dispatcher
- Parent Requests
- Dismissal Changes
- Tools
- School Calendar
- Hall Pass
- Messenger
- Parent Connections
- Car Tags
- Reports
- Emergency Resources
- Training Materials

Pikmykid

Dashboard View Dashboard TODAY

Dismissal Summary

0% Dismissed

Dismissal Activity

Check In Activity

No Recent Check In Activity

30 Day Leaderboard

RANK	NAME	ACTIVITY COUNT
1	DEE PMK Admin	245 Activity

52 REGISTERED / 52 NOT REGISTERED

VIEW PARENT LIST

0% UNCONFIRMED PARENTS

DEE PMK Admin

0% STUDENTS DISMISSED

Dismissal Progress

- 0% (0/25) - 10/1
- 0% (0/9) - 10/2
- 0% (0/7) - 10/3/10
- 0% (0/6) - 10/3/10

View Dismissal Progress →

Emergency Reunification

PLANS:

SCHOOL DISTRICT
STANDARD REUNIFICATION
METHOD PLAN

FIRE DRILL - EVACUATION
SAFETY PLAN

LOCKDOWN DRILL - CODE
RED

Cancel

- Awesome Test School-FL
- Dashboard
- All Students
- Check In
- Absentee Students
- Dismissal Progress
- Dispatcher
- Parent Requests
- Dismissal Changes
- Tools
- School Calendar
- Hall Pass
- Messenger
- Parent Connections
- Car Tags
- Reports
- Emergency Resources
- Training Materials

Pikmykid

Dashboard

Dismissal Summary

0% DISMISSED

Dismissal Activity

Check In Activity

30 Day Leaderboard

NAME NAME

Emergency Reunification

PLANS:

- SCHOOL DISTRICT
STANDARD REUNIFICATION
METHOD PLAN
- FIRE DRILL - EVACUATION
SAFETY PLAN
- LOCKDOWN DRILL - CODE
RED

PLAN LOCATIONS:

- PARENTS CHECK IN AREA:
BELVIEW CHURCH - 121
SOUTHSIDE STREET
- STUDENT SUPERVISION
AREAS:
BELVIEW CHURCH
VESTIBULE
- FAMILY WAITING AREA:
BELVIEW CHURCH HALL

STAFF NOTIFICATION:

Reunification Drill

Cancel
Next

0% STUDENTS DISMISSED

0% (0/25) - CAR

0% (0/9) - BUS

0% (0/7) - WALKING

0% (0/6) - AFTER SCHOOL

View Dismissal Progress →

- Awesome Test School-FL
- Dashboard
- All Students
- Check In
- Absentee Students
- Dismissal Progress
- Dispatcher
- Dismissal Changes
- School Calendar
- Hall Pass
- Messenger
- Parent Connections
- Car Tags
- Reports
- Emergency Resources
- Training Materials

Pikmykid

Dashboard

Dismissal Summary

0% DISMISSED

Dismissal Activity

Check In Activity

30 Day Leaderboard

Emergency Reunification

Turn on to send a parent notification for reunification

PARENT NOTIFICATION:

Dear Parent,

There has been an emergency at Awesome Test School-FL. Please stay calm and await further instructions from the school.

Please let the school know who will be collecting the student if you can't make it.

*Thanks,
Awesome Test School-FL*

CONFIRMATION

Check this box if you understand that all the parents of students currently at school will be notified of school reunification.

Back
Start Reunification

DEE PMK Admin

0% STUDENTS DISMISSED

0% (0/25) 10:00

0% (0/9) 10:00

0% (0/7) 10:00

0% (0/8) 10:00

REGISTERED

REGISTERED

View Dismissal Progress →

Reunification: Student Check-In

CHOOSE THE HOLDING AREA TO CHECK STUDENTS INTO:
Belview Church Vestibule

RESULTS PER PAGE: 25

Student Name

STUDENT NAME	STUDENT ID	GRADE	CLASS	STUDENT STATUS	GUARDIAN STATUS	CONTROLS	
Brian Bohne	165	5	Peacock	Checked into Belview Church Vestibule	Not Checked In	<input type="button" value="Check In"/>	<input type="button" value="Missing"/>
Broc Bohne	103	2	2-Price	Checked into Belview Church Vestibule	Not Checked In	<input type="button" value="Check In"/>	<input type="button" value="Missing"/>
Courtney Bohne	169	3	Turberville	Checked into Belview Church Vestibule	Not Checked In	<input type="button" value="Check In"/>	<input type="button" value="Missing"/>
Danny Bohne	172	3	Kenington	Absent	Not Checked In		
Kevin Bohne	178	4	Mathews	Missing	Not Checked In	<input type="button" value="Check In"/>	<input type="button" value="Missing"/>
Lexi Bohne	143	2	Jackson	Checked into Belview Church Vestibule	Not Checked In	<input type="button" value="Check In"/>	<input type="button" value="Missing"/>
Maggie Bohne	155	PreK	Mickle	Checked into Belview Church Vestibule	Not Checked In	<input type="button" value="Check In"/>	<input type="button" value="Missing"/>
Suzanne Bohne	101	PreK	PreK-Thomas	Not Checked In	Not Checked In	<input type="button" value="Check In"/>	<input type="button" value="Missing"/>

LIVE: REUNIFICATION PROGRESS



Today there are 0 kids reunified, 47 are still at school.

11% (5/47) STUDENTS CHECKED IN

0% (0/47) GUARDIANS CHECKED IN

- 50 ENROLLED STUDENTS
- 47 STUDENTS AT SCHOOL
- 3 STUDENTS NOT IMPACTED
- 1 STUDENTS MISSING
- 1 STUDENTS IN THE HALLWAYS

1 STAFF MEMBER IS ONLINE

Parent Check In and Reunification

LIVE UPDATING

Check In Guardian

ALL STUDENTS

Search Students


STUDENT
Lexi Bohne 2 - 143
Maggie Bohne PreK - 155
Brian Bohne 5 - 165
Courtney Bohne 3 - 169
Kevin Bohne 4 - 178
Broc Bohne 2 - 103
Ty Bohne PreK - 102
Suzanne Bohne PreK - 101

Guardian Check In

Ty Bohne

102 STUDENT ID	PreK GRADE
-------------------	---------------

< BACK Mark Bohne



I HAVE CHECKED AND VERIFIED EMERGENCY CONTACT MARK BOHNE'S IDENTITY.

CANCEL CHECK IN

STUDENT	STATUS	CONTROLS
Lexi Bohne	Announced	CHECK-IN
Maggie Bohne	Announced	CHECK-IN
Brian Bohne	Announced	CHECK-IN
Courtney Bohne	Announced	CHECK-IN
Kevin Bohne	Announced	CHECK-IN
Broc Bohne	Announced	CHECK-IN
Ty Bohne	Announced	CHECK-IN
Suzanne Bohne	Announced	CHECK-IN

FILTERS SORT OPTIONS

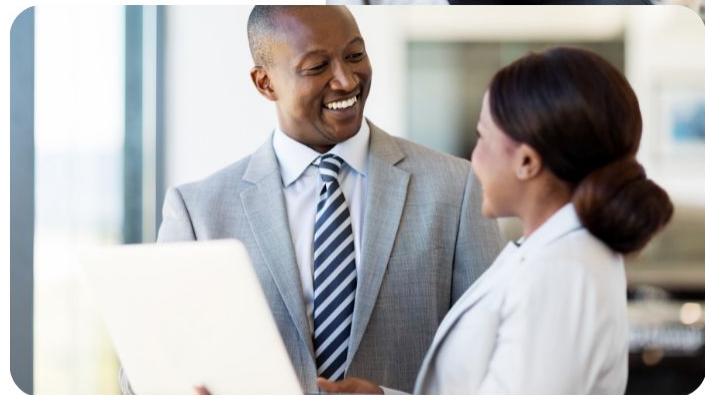
STUDENT TAGS 0 STUDENT TAGS SELECTED

- GUARDIAN STATUS**
- All Students
 - Announced
 - Not Announced
 - Checked In
 - Not Checked In

- CLASSROOMS**
- All Classrooms
 - 1-Bohne
 - 1-Smith
 - 2-Price
 - 3-Johnson

How it works to make your life easier

- ✓ Makes it simple to communicate
- ✓ Builds in safety during emergencies
- ✓ Speeds up the car line with fewer staff
- ✓ Reduces front office phone calls
- ✓ Gives staff back time at end of day
- ✓ Increases instructional time



We help you get up & running in 10 days or less



"Onboarding Specialist"

Dedicated to helping you onboard in 10 days or less.

- Kick-Off Call
- Platform Setup
- Training
- Q&A Session
- Best Practices
- Go LIVE!



"Customer Success Manager"

Committed to supporting your school/district for the life of our partnership.

- Regular Check-ins
- Attentive Response
- Personal Account Manager
- Continuous Training
- Ongoing Support
- Accessible Daily

With ready-to-send resources for parents & staff

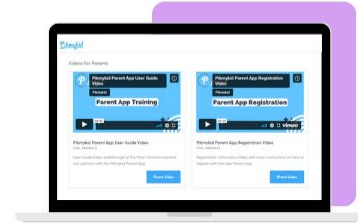


"Onboarding Specialist"

Dedicated to helping you onboard in 10 days or less.



Training PDFs



Videos



Welcome Kit



Email Templates

Supporting you each and every day

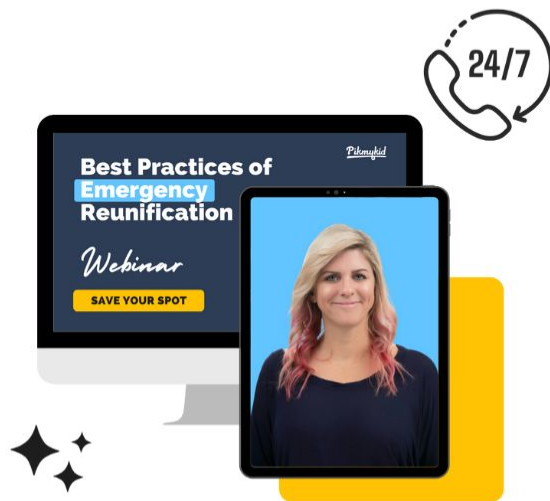
First Step: Ensure you have downloaded your Pikmykid App and that your parent information is correct and up to date with your school and district - which includes the correct phone number and email address.

Staff Support

- ✓ Dedicated School Support
- ✓ Daily Q&A Office Hours
- ✓ On-Demand Webinars

Parent Support

- ✓ 24/7 Parent Support
- ✓ M-F Phone Support
- ✓ Email Support



How to Get Parent Support

- Click "Help" on your
 - Parent App
- Go to www.support@pikmykid.com

PRELIMINARY K-12 SCHOOL TAXATION RATES AND TAXES
DEPARTMENT OF MANAGEMENT- REPORT DATE MAY 31, 2024
1-1-2023 VALUATIONS FOR 2024-2025 BUDGETS
5463

RED OAK

	Tax Rate	Total Dollars	Property Tax Dollars	Estimated Utility Replacement Dollars
Subtotal General	8.31438	3,749,194	3,659,629	89,565
Instructional Support	1.20121	548,675	535,735	12,940
Total General	9.51559	4,297,869	4,195,364	102,505
Management				
Amana Library				
Voted Physical Plant and Equipment	1.19832	547,355	534,446	12,909
Regular Physical Plant and Equipment	0.33000	150,734	147,179	3,555
Reorganization Equalization				
Public Education/Recreation (Playground)				
Debt Service	4.05000	1,849,913	1,806,286	43,627
GRAND TOTAL	15.09391	6,845,871	6,683,275	162,596
		With Gas & Electric	W/ 0 Gas & Electric	
Taxable Valuation		450,928,895	440,156,616	
Tax Increment (TIF) Valuation		5,839,821	5,839,821	
Debt Service/PP EL/ISL Valuation		456,768,716	445,996,437	

FY 2025 Aid and Levy Worksheet

Red Oak

Dist Number 5463

BUDGET ENROLLMENT

	Submitted to DoM	Updates	Differences			
	1,059.6	1,059.6	.0	*	1.1	Budget Enrollment (Oct 2023 Budget Enrollment)
	(2,000)	(2,000)	.000	***	1.2	Audited Change in Oct 2022 Certified Enrollment
X	7,635	7,635	0		1.3	FY24 Regular Program District Cost Per Pupil (Line 2.3 - FY24 Aid & Levy)
=	0	0	0		1.4	Enrollment Audit Adjustment
	6,749	6,749	0		1.5	FY24 Regular Program Foundation Cost Per Pupil
X	(2,000)	(2,000)	.000	***	1.6	Audited Change in Oct 2022 Certified Enrollment (Line 1.2)
=	(13,498)	(13,498)	0		1.7	Enrollment Audit Adjustment - State Aid Portion

DISTRICT CATEGORICAL ENROLLMENT

	1,059.6	1,059.6	.0	*	1.8	Budget Enrollment (Line 1.1)
+	.0	.0	.0		1.9	Resident Students Receiving an Education Savings Account (ESA)
=	1,059.6	1,059.6	.0	*	1.10	District Categorical Enrollment

COST PER PUPIL AMOUNTS

	7,635	7,635	0		2.1	FY24 Regular Program District Cost Per Pupil (Line 1.3)
+	191	191	0		2.2	FY25 Regular Program Supplemental State Aid Amount Per Pupil
=	7,826	7,826	0		2.3	FY25 Regular Program District Cost Per Pupil
	668.38	668.38	0.00	**	2.4	FY24 Teacher Salary Supplement Cost Per Pupil (Line 2.6 - FY24 Aid & Levy)
+	179.12	16.37	(162.75)	**	2.5	FY25 Teacher Salary Supplement Supplemental State Aid Amount Per Pupil
=	847.50	.00	(847.50)	**	2.6	FY25 Teacher Salary Supplement Cost Per Pupil - Per Pupil Adjusted For Minimum Salaries
	74.17	74.17	0.00	**	2.7	FY24 Professional Dev Suppl Cost Per Pupil (Line 2.9 - FY24 Aid & Levy)
+	1.85	1.85	0.00	**	2.8	FY25 Professional Development Supplement Supplemental State Aid Amt Per Pupil
=	76.02	76.02	.00	**	2.9	FY25 Professional Development Supplement Cost Per Pupil
	88.78	88.78	0.00	**	2.10	FY24 Early Intervention Suppl Cost Per Pupil (Line 2.12 - FY24 Aid & Levy)
+	2.02	2.02	0.00	**	2.11	FY25 Early Intervention Supplement Supplemental State Aid Amount Per Pupil
=	90.80	90.80	.00	**	2.12	FY25 Early Intervention Supplement Cost Per Pupil
	368.53	368.53	0.00	**	2.13	FY24 Teacher Leadership Suppl Cost Per Pupil (Line 2.15 - FY24 Aid & Levy)
+	9.21	9.21	0.00	**	2.14	FY25 Teacher Leadership Supplement Supplemental State Aid Amount Per Pupil
=	377.74	377.74	.00	**	2.15	FY25 Teacher Leadership Supplement Cost Per Pupil

WEIGHTED ENROLLMENT

	81.36	81.36	.00	**	3.1	0.72 Special Ed Weighting in Addition to 1.0
+	24.81	24.81	.00	**	3.2	1.21 Special Ed Weighting in Addition to 1.0
+	21.92	21.92	.00	**	3.3	2.74 Special Ed Weighting in Addition to 1.0
=	128.09	128.09	.00	**	3.4	Total Special Ed Weighting in Addition to 1.0
+	1,059.60	1,059.6	.0	*	3.5	Budget Enrollment (Line 1.1)
=	1,187.69	1,187.69	.00	**	3.6	AEA Weighted Enrollment
+	2.44	2.44	0.00	**	3.7	AEA Supplementary Weight for Sharing
=	1,190.13	1,190.13	.00	**	3.8	AEA Weighted Enrollment with AEA Supplementary Weight for Sharing
+	19.910	19.910	.000	***	3.9	Supplementary Weighting - Sharing
+	6.171	6.171	.000	***	3.10	Supplementary Weighting - At-Risk Formula
+	4.49	4.49	.00	**	3.11	Supplementary Weighting - EL
+	.000	0.000	0.000	***	3.12	Supplementary Weighting - Reorganization Incentives
=	30.571	30.571	.000	***	3.13	Total Supplementary Weighting
+	1,187.69	1,187.69	.00	**	3.14	AEA Weighted Enrollment (Line 3.6)
=	1,218.261	1,218.261	.000	***	3.15	District Weighted Enrollment
-	128.09	128.09	.00	**	3.16	Total Special Ed Weighting in Addition to 1.0 (Line 3.4)
=	1,090.171	1,090.171	.000	***	3.17	District Weighted Enrollment without Special Ed Weightings

Submitted to DoM

Updates

Differences

REGULAR PROGRAM DISTRICT COST CALCULATIONS

	7,826	7,826	0	4.1	FY25 Regular Program District Cost Per Pupil (Line 2.3)
X	1,059.6	1,059.6	.0 *	4.2	Budget Enrollment (Line 1.1)
=	8,292,430	8,292,430	0	4.3	FY25 Regular Program District Cost without Adjustment
	7,901,462	7,901,462	0	4.4	FY24 Regular Program District Cost (Line 4.3 - FY24 Aid & Levy)
X	1.01	1.01	0.00 **	4.5	101% Budget Adjustment
=	7,980,477	7,980,477	0	4.6	101% of FY24 Regular Program District Cost
-	8,292,430	8,292,430	0	4.7	FY25 Regular Program District Cost without Adjustment (Line 4.3)
=	0	0	0	4.8	FY25 Regular Program Budget Adjustment (if negative, enter zero)

OTHER DISTRICT COST CALCULATIONS

	7,826	7,826	0	4.9	FY25 Regular Program District Cost Per Pupil (Line 2.3)
X	30,571	30,571	.000 ***	4.10	Total Supplementary Weighting (Line 3.13)
=	239,249	239,249	0	4.11	District Cost for Supplementary Weighting
	7,826	7,826	0	4.12	FY25 Regular Program District Cost Per Pupil (Line 2.3)
X	128.09	128.09	.00 **	4.13	Total Special Ed Weighting in Addition to 1.0 (Line 3.4)
=	1,002,432	1,002,432	0	4.14	Special Education Instruction District Cost
	847.50	.00	(847.50) **	4.15	FY25 Teacher Salary Supplement District Cost Per Pupil (Line 2.6)
X	1,059.6	.0	(1,059.6) *	4.16	District Categorical Enrollment (Line 1.10)
=	898,011	0	(898,011)	4.17	Unadjusted Teacher Salary Supplement District Cost
	691,706	0	(691,706)	4.18	FY24 Unadj Teacher Salary Suppl District Cost (Line 4.17 - FY24 Aid & Levy)
-	898,011	0	(898,011)	4.19	Unadjusted Teacher Salary Supplement District Cost (Line 4.17)
=	0	0	0	4.20	Teacher Salary Supplement Budget Adjustment (if negative, enter zero)
+	898,011	0	(898,011)	4.21	Unadjusted Teacher Salary Supplement District Cost (Line 4.17)
=	898,011	0	(898,011)	4.22	Teacher Salary Supplement District Cost
	76.02	76.02	0.00 **	4.23	FY25 Professional Development Supplement District Cost Per Pupil (Line 2.9)
X	1,059.6	1,059.6	.0 *	4.24	District Categorical Enrollment (Line 1.10)
=	80,551	80,551	0	4.25	Unadjusted Professional Development Supplement District Cost
	76,759	76,759	0	4.26	FY24 Unadjusted Prof Dev Suppl District Cost (Line 4.25 - FY24 Aid & Levy)
-	80,551	80,551	0	4.27	Unadjusted Professional Development Supplement District Cost (Line 4.25)
=	0	0	0	4.28	Professional Development Supplement Budget Adjustment (if negative, enter zero)
+	80,551	80,551	0	4.29	Unadjusted Professional Development Supplement District Cost (Line 4.25)
=	80,551	80,551	0	4.30	Professional Development Supplement District Cost
	90.80	90.80	0.00 **	4.31	FY25 Early Intervention Supplement District Cost Per Pupil (Line 2.12)
X	1,059.6	1,059.6	.0 *	4.32	District Categorical Enrollment (Line 1.10)
=	96,212	96,212	0	4.33	Unadjusted Early Intervention Supplement District Cost
	91,878	91,878	0	4.34	FY24 Unadj Early Intervention Suppl District Cost (Line 4.33 - FY24 Aid & Levy)
-	96,212	96,212	0	4.35	Unadjusted Early Intervention Supplement District Cost (Line 4.33)
=	0	0	0	4.36	Early Intervention Supplement Budget Adjustment (if negative, enter zero)
+	96,212	96,212	0	4.37	Unadjusted Early Intervention Supplement District Cost (Line 4.33)
=	96,212	96,212	0	4.38	Early Intervention Supplement District Cost
	377.74	377.74	0.00 **	4.39	FY25 Teacher Leadership Supplement District Cost Per Pupil (Line 2.15)
X	1,059.6	1,059.6	.0 *	4.40	District Categorical Enrollment (Line 1.10)
=	400,253	400,253	0	4.41	Unadjusted Teacher Leadership Supplement District Cost
	381,392	381,392	0	4.42	FY24 Unadj Teacher Leadership Suppl District Cost (Line 4.41 - FY24 Aid & Levy)
-	400,253	400,253	0	4.43	Unadjusted Teacher Leadership Supplement District Cost (Line 4.41)
=	0	0	0	4.44	Teacher Leadership Supplement Budget Adjustment (if negative, enter zero)
+	400,253	400,253	0	4.45	Unadjusted Teacher Leadership Supplement District Cost (Line 4.41)
=	400,253	400,253	0	4.46	Teacher Leadership Supplement District Cost

Submitted to DoM

Updates

Differences

AEA DISTRICT COST CALCULATIONS

	Submitted to DoM	Updates	Differences			
	342.28	342.28	.00	**	4.47	AEA Special Ed Support Cost Per Pupil
X	1,187.69	1,187.69	.00	**	4.48	AEA Weighted Enrollment (Line 3.6)
=	406,523	406,523	0		4.49	AEA Special Ed Support District Cost without Adjustment
	389,481	389,481	0		4.50	FY24 AEA Special Ed Support Dist Cost (Line 4.49 - FY24 Aid & Levy)
+	5,066	5,066	0		4.51	FY24 AEA Special Ed Support Adjustment (Line 4.54 - FY24 Aid & Levy)
=	394,547	394,547	0		4.52	FY24 Total AEA Special Ed Support District Cost
-	406,523	406,523	0		4.53	AEA Special Ed Support District Cost without Adjustment (Line 4.49)
=	0	0	0		4.54	AEA Special Ed Support Adjustment (If negative, enter zero)
	1,059.6	1,059.6	.0	*	4.55	Budget Enrollment (Line 1.1)
+	0		0		4.56	Resident Accredited Nonpublic Students
-	0.0	0.0	0.0	*	4.57	Shared-Time Nonpublic Pupils Counted in Line 1.1
=	1,060	1,060	0		4.58	Total Enrollment Served - AEA Media and Ed Services
X	63.72	63.72	.00	**	4.59	FY25 AEA Media Cost Per Pupil
=	67,543	67,543	0		4.60	AEA Media Services District Cost
	1,060	1,060	0		4.61	Total Enrollment Served - AEA Media and Ed Services (Line 4.58)
X	70.45	70.45	.00	**	4.62	FY25 AEA Ed Services Cost Per Pupil
=	74,677	74,677	0		4.63	AEA Ed Services District Cost
	2.44	2.44	0.00	**	4.64	AEA Supplementary Weight for Sharing (Line 3.7)
X	342.28	342.28	.00	**	4.65	AEA Special Ed Support Cost Per Pupil (Line 4.47)
=	835	835	0		4.66	AEA Sharing District Cost
	35.15	35.15	.00	**	4.67	FY25 AEA Teacher Salary Supplement District Cost Per Pupil
X	1,187.69	1,187.69	.00	**	4.68	AEA Weighted Enrollment (Line 3.6)
=	41,747	41,747	0		4.69	Unadjusted AEA Teacher Salary Supplement District Cost
	39,993	39,993	0		4.70	FY24 Unadj AEA Teacher Salary Suppl District Cost (Line 4.69 - FY24 Aid & Levy)
-	41,747	41,747	0		4.71	Unadjusted AEA Teacher Salary Supplement District Cost (Line 4.69)
=	0	0	0		4.72	AEA Teacher Salary Supplement Budget Adjustment (if negative, enter zero)
+	41,747	41,747	0		4.73	Unadjusted AEA Teacher Salary Supplement District Cost (Line 4.69)
=	41,747	41,747	0		4.74	AEA Teacher Salary Supplement District Cost
	3.80	3.80	.00	**	4.75	FY25 Professional Development Supplement District Cost Per Pupil
X	1,187.69	1,187.69	.00	**	4.76	AEA Weighted Enrollment (Line 3.6)
=	4,513	4,513	0		4.77	Unadjusted AEA Professional Development Supplement District Cost
	4,315	4,315	0		4.78	FY24 Unadj AEA Prof Dev Suppl District Cost (Line 4.77 - FY24 Aid & Levy)
-	4,513	4,513	0		4.79	Unadjusted AEA Professional Development Supplement District Cost (Line 4.77)
=	0	0	0		4.80	AEA Professional Development Suppl Budget Adjustment (if negative, enter zero)
+	4,513	4,513	0		4.81	Unadjusted AEA Professional Development Supplement District Cost (Line 4.77)
=	4,513	0	(4,513)		4.82	AEA Professional Development Supplement District Cost

Submitted to DoM

Updates

Differences

COMBINED DISTRICT COST SUMMARY

	8,292,430	8,292,430	0	5.1	Regular Program District Cost without Adjustment (Line 4.3)
+	0	0	0	5.2	Regular Program Budget Adjustment Adopted (Line 4.8)
+	239,249	239,249	0	5.3	District Cost for Supplementary Weighting (Line 4.11)
+	1,002,432	1,002,432	0	5.4	Special Education Instruction District Cost (Line 4.14)
+	898,011	0	(898,011)	5.5	Teacher Salary Supplement District Cost (Line 4.22)
+	80,551	80,551	0	5.6	Professional Development Supplement District Cost (Line 4.30)
+	96,212	96,212	0	5.7	Early Intervention Supplement District Cost (Line 4.38)
+	400,253	400,253	0	5.8	Teacher Leadership Supplement District Cost (Line 4.46)
+	406,523	406,523	0	5.9	AEA Special Ed Support District Cost without Adjustment (Line 4.49)
+	0	0	0	5.10	AEA Special Ed Support Adjustment (Line 4.54)
+	67,543	67,543	0	5.11	AEA Media Services District Cost (Line 4.60)
+	74,677	74,677	0	5.12	AEA Ed Services District Cost (Line 4.63)
+	835	835	0	5.13	AEA Sharing District Cost (Line 4.66)
+	41,747	41,747	0	5.14	AEA Teacher Salary Supplement District Cost (Line 4.74)
+	4,513	0	(4,513)	5.15	This Line is Intentionally Blank - Was AEA PD
-	20,996	69,904	48,908	5.16	AEA Statewide State Aid Reduction
+	357,281	357,281	0	5.17	FY25 SBRC Modified Supplemental Amount - Dropout
+	0	0	0	5.18	Enrollment Audit Adjustment (Line 1.4)
=	11,941,261	11,887,808	(53,453)	5.19	Combined District Cost

UNIFORM LEVY DOLLARS

	450,928,895	450,928,895	0	6.1	2023 Taxable Valuation with Gas & Electric Utilities
X	5.40000	5.40000	0.00000	6.2	Uniform Levy Rate
=	2,435,016	2,435,016	0	6.3	Uniform Levy Dollars

UNIFORM LEVY - UTILITY REPLACEMENT ADJUSTMENT

	60,014	60,014	0	6.4	Uniform Levy Utility Replacement Paid FY24
-	60,680	60,680	0	6.5	Uniform Levy Utility Replacement Budgeted FY24
=	(666)	(666)	0	6.6	Uniform Levy Utility Replacement Adjustment
+	2,435,016	2,435,016	0	6.7	Uniform Levy Dollars Before Utility Repl and Two Tier Replacement Adjustments (Line 6.3)
=	2,434,350	2,434,350	0	6.8	Uniform Levy Dollars Adjusted for Utility Replacement

UNIFORM LEVY - TWO TIERED ASSESSMENT LIMITATION REPLACEMENT

	122,076,646	122,076,646	0	6.9	Commercial, Industrial & Railroad Calculated 90% Valuation
-	108,681,310	108,681,310	0	6.10	Commercial, Industrial & Railroad Taxable Valuation
=	13,395,336	13,395,336	0	6.11	Commercial, Industrial & Railroad Valuation Reduction
X	5.40000	5.40000	0.00000	6.12	Uniform Levy Rate (Line 6.2)
=	72,335	72,335	0	6.13	Uniform Levy Commercial, Industrial & Railroad Two Tiered Assessment Replacement Estimate
	53,390	53,390	0	6.14	FY24 Uniform Levy C&I&R Two Tiered Assessment Limitation Replacement Paid
-	53,384	53,384	0	6.15	FY24 Uniform Levy C/I/R Two Tiered Assessment Replacement Budgeted (Line 6.13 - FY24 Aid & Levy)
=	6	6	0	6.16	FY24 Uniform Levy C/I/R Two Tiered Assessment Replacement Paid Minus Budgeted
+	72,335	72,335	0	6.17	Uniform Levy Commercial, Industrial & Railroad Two Tiered Assessment Replacement Estimate (Line 6.13)
=	72,341	72,341	0	6.18	Total Uniform Levy C/I/R Two Tiered Assessment Limitation Replacement Adjustment
+	2,434,350	2,434,350	0	6.19	Uniform Levy Dollars Adjusted for Utility Replacement (Line 6.8)
=	2,506,691	2,506,691	0	6.20	Uniform Levy Dollars Adjusted for Utility Replacement & C/I/R Two Tiered Assessment Limitation Replacement

Submitted to DoM

Updates

Differences

STATE FOUNDATION AID

	6,918	6,918	0		7.1	State Regular Program Foundation Cost Per Pupil
X	1,090,171	1,090,171	.000	***	7.2	District Weighted Enrollment without Special Ed Weightings (Line 3.17)
=	7,541,803	7,541,803	0		7.3	District Foundation Dollars without Special Ed
	6,918	6,918	0		7.4	State Special Ed Program Foundation Cost Per Pupil
X	128.09	128.09	.00	**	7.5	Total Special Ed Weighting in Addition to 1.0 (Line 3.4)
=	886,127	886,127	0		7.6	District Special Ed Foundation Dollars
	270	270	0		7.7	State AEA Special Ed Support Foundation Cost Per Pupil
X	1,190.13	1,190.13	.00	**	7.8	AEA Weighted Enrollment with AEA Supplementary Weight for Sharing (Line 3.8)
=	321,335	321,335	0		7.9	AEA Foundation Dollars for Special Ed and Sharing
+	41,747	41,747	0		7.10	AEA Teacher Salary Supplement District Cost (Line 4.74)
+	4,513	0	(4,513)		7.11	This Line is Intentionally Blank - Was AEA PD
=	367,595	363,082	(4,513)		7.12	Total AEA Foundation Dollars
+	7,541,803	7,541,803	0		7.13	District Foundation Dollars without Special Ed (Line 7.3)
+	886,127	886,127	0		7.14	District Special Ed Foundation Dollars (Line 7.6)
+	(13,498)	(13,498)	0		7.15	Enrollment Audit Adjustment - State Aid Portion (Line 1.7)
+	898,011	0	(898,011)		7.16	Teacher Salary Supplement District Cost (Line 4.22)
+	80,551	80,551	0		7.17	Professional Development Supplement District Cost (Line 4.30)
+	96,212	96,212	0		7.18	Early Intervention Supplement District Cost (Line 4.38)
+	400,253	400,253	0		7.19	Teacher Leadership Supplement District Cost (Line 4.46)
=	10,257,054	10,252,509	(4,545)		7.20	Total Foundation Dollars
-	2,506,691	2,506,691	0		7.21	Uniform Levy Dollars Adjusted for Utility Replacement & C/I/R Adjustment (Line 6.20)
=	7,750,363	7,745,818	(4,545)		7.22	Unadjusted State Foundation Aid
	1,218,261	1,218,261	.000	***	7.23	District Weighted Enrollment (Line 3.15)
X	300	300	0		7.24	\$300 Minimum Aid Per Pupil
=	365,478	365,478	0		7.25	Minimum Aid
-	7,750,363	7,745,818	(4,545)		7.26	Unadjusted State Foundation Aid (Line 7.22)
=	0	0	0		7.27	Minimum Aid Adjustment (If Negative, Enter Zero)

PRESCHOOL FOUNDATION AID

	24.0	24.0	.0	*	7.28	Preschool Budget Enrollment (Actual Enrollment X 50%)
X	7,826	7,826	0		7.29	FY25 Regular Program State Cost Per Pupil
=	187,824	187,824	0		7.30	Preschool Foundation Aid
	(.5)	(.5)	0.0		7.31	Audited Change in October 2022 Preschool Budget Enrollment
X	7,635	7,635	0		7.32	FY24 Regular Program State Cost Per Pupil
=	(3,818)	(3,818)	0		7.33	Preschool Enrollment Audit Adjustment
+	187,824	187,824	0		7.34	Preschool Foundation Aid (Line 7.30)
=	184,006	184,006	0		7.35	Total Preschool Foundation Aid

ADDITIONAL DOLLAR LEVY

	11,941,261	11,887,808	(53,453)		8.1	Combined District Cost (Line 5.19)
-	10,257,054	10,252,509	(4,545)		8.2	Total Foundation Dollars (Line 7.20)
-	0	0	0		8.3	Minimum Aid Adjustment (Line 7.27)
=	1,684,207	1,635,299	(48,908)		8.4	Additional Dollar Levy

Submitted to DoM Updates Differences

PROPERTY TAX ADJUSTMENT AID

	450,928,895	450,928,895	0	8.5	2023 Taxable Valuation with Gas & Electric Utilities (Line 6.1)
-	393,582,013	393,582,013	0	8.6	2022 Taxable Valuation with Gas & Electric Utilities (Line 6.1 - FY24 Aid & Levy)
=	57,346,882	57,346,882	0	8.7	Dollar Increase in Taxable Valuation (If negative, enter zero)
/	393,582,013	393,582,013	0	8.8	2022 Taxable Valuation with Gas & Electric Utilities (Line 8.6)
=	0	0.1457	0.0000	8.9	Increase in Taxable Valuation (to 4 Decimals)
X	25,593	25,593	0	8.10	FY24 Property Tax Adjustment Aid (Line 8.14 - FY24 Aid & Levy)
=	3,729	3,729	0	8.11	Reduction in Property Tax Adjustment Aid
	25,593	25,593	0	8.12	FY24 Property Tax Adjustment Aid (Line 8.10)
-	3,729	3,729	0	8.13	Reduction in Property Tax Adjustment Aid (Line 8.11)
=	21,864	21,864	0	8.14	FY25 Property Tax Adjustment Aid

PROPERTY TAX REPLACEMENT PAYMENT (PTRP)

	908	908	0	8.15	FY24 Property Tax Portion of State Cost Per Pupil
-	685	685	0	8.16	Base Property Tax Portion of State Cost Per Pupil
=	223	223	0	8.17	Property Tax Replacement Amount Per Pupil
X	1,218.261	1,218.261	.000 ***	8.18	District Weighted Enrollment (Line 3.15)
=	271,672	271,672	0	8.19	Property Tax Replacement Payment (PTRP)

FOUNDATION BASE SUPPLEMENT (FBS)

	1,218.261	1,218.261	0.000 ***	8.20	District Weighted Enrollment (Line 3.15)
X	17	17	0	8.21	Foundation Base Supplement Amount Per Pupil
=	20,710	20,710	0	8.22	Foundation Base Supplement Aid

ADJUSTED ADDITIONAL PROPERTY TAX LEVY AID

	1,218.261	1,218.261	0.000 ***	8.23	District Weighted Enrollment (Line 3.15)
X	7,826	7,826	0	8.24	FY25 Regular Program State Cost Per Pupil
X	11.60%	11.60%	0.00% **	8.25	Property Tax Portion of State Cost Per Pupil
=	1,106,181	1,106,181	0	8.26	Adjusted Additional Property Tax Dollar Levy
-	271,672	271,672	0	8.27	Property Tax Replacement Payment (PTRP) (Line 8.19)
-	20,710	20,710	0	8.28	Foundation Base Supplement (FBS) Aid (Line 8.22)
=	813,799	813,799	0	8.29	Adjusted Additional Property Tax Dollar Levy less PTRP and FBS
/	450,928,895	450,928,895	0	8.30	2023 Taxable Valuation with Gas & Electric Utilities (Line 6.1)
=	1.80472	1.80472	0.00000	8.31	Adjusted Additional Property Tax Levy Rate
-	1.79260	1.79258	(0.00002)	8.32	Statewide Maximum Adjusted Additional Property Tax Levy Rate
=	0.01212	0.01214	0.00002	8.33	Adjusted Additional Property Tax Levy Rate Reduction (if negative, enter zero)
X	450,928,895	450,928,895	0	8.34	2023 Taxable Valuation with Gas & Electric Utilities (Line 6.1)
=	5,465	5,474	9	8.35	FY25 Adjusted Additional Property Tax Levy Aid

PROPERTY TAX EQUITY AND RELIEF (PTER) FUNDING

	7,826	7,826	0	8.36	FY25 Regular Program State Cost Per Pupil
X	0.00%	0.00%	0.00% **	8.37	Increase in State Foundation Cost Per Pupil Percentage
=	0	0	0	8.38	Increase in Foundation Cost Per Pupil
X	1,218.261	1,218.261	.000 ***	8.39	District Weighted Enrollment (Line 3.15)
=	0	0	0	8.40	Additional District Foundation Dollars from Property Tax Equity and Relief Fund

Submitted to DoM

Updates

Differences

ADDITIONAL LEVY BEFORE UTILITY REPLACEMENT ADJUSTMENT

	1,684,207	1,635,299	(48,908)	8.41	Additional Dollar Levy (Line 8.4)
-	21,864	21,864	0	8.42	Property Tax Adjustment Aid (Line 8.14)
-	36,742	36,742	0	8.43	FY23 District Special Ed Positive Balance, Property & Utility Repl Tax Portion
-	0	0	0	8.44	FY23 AEA Special Ed Reduction, Property & Utility Replacement Tax Portion
+	20,996	69,904	48,908	8.45	AEA Statewide State Aid Reduction (Line 5.16)
-	271,672	271,672	0	8.46	Property Tax Replacement Payment (PTRP) (Line 8.19)
-	20,710	20,710	0	8.47	Foundation Base Supplement (FBS) Aid (Line 8.22)
-	5,465	5,474	9	8.48	Adjusted Additional Property Tax Levy Aid (Line 8.35)
-	0	0	0	8.49	Additional District Foundation Dollars from PTER Fund (Line 8.40)
=	1,348,750	1,348,741	(9)	8.50	Additional Levy before Utility Replacement Adjustment

FINAL STATE FOUNDATION AID

	7,750,363	7,745,818	(4,545)	9.1	Unadjusted State Foundation Aid (Line 7.22)
+	0	0	0	9.2	Minimum Aid Adjustment (Line 7.27)
+	21,864	21,864	0	9.3	Property Tax Adjustment Aid (Line 8.14)
+	36,742	36,742	0	9.4	FY23 District Special Ed Positive Balance, Property & Util Repl Portion (Line 8.43)
+	0	0	0	9.5	FY23 Special Ed Reduction, Property & Utility Repl Tax Portion (Line 8.44)
-	20,996	69,904	48,908	9.6	AEA Statewide State Aid Reduction (Line 5.16)
+	271,672	271,672	0	9.7	Property Tax Replacement Payment (PTRP) (Line 8.19)
+	20,710	20,710	0	9.8	Foundation Base Supplement (FBS) Aid (Line 8.22)
+	5,465	5,474	9	9.9	Adjusted Additional Property Tax Levy Aid (Line 8.35)
+	0	0	0	9.10	Additional District Foundation Dollars from PTER Fund (Line 8.40)
+	0	0	0	9.11	Adjustment for Property Tax Repayment due to Property Assessment Appeal
+	184,006	184,006	0	9.12	Total Preschool Foundation Aid (Line 7.35)
=	8,269,826	8,216,382	(53,444)	9.13	State Foundation Aid

INSTRUCTIONAL SUPPORT PROGRAM

	8,292,430	8,292,430	0	10.1	FY25 Regular Program District Cost without Adjustment (Line 4.3)
+	0	0	0	10.2	Regular Program Budget Adjustment Adopted (Line 4.8)
=	8,292,430	8,292,430	0	10.3	Total Regular Program District Cost
X	10.00%	10.00%	0.00%	10.4	Maximum Portion (Can't exceed 10.00%)
=	829,243	829,243	0	10.5	Unadjusted Instructional Support Program Dollars
	450,928,895	450,928,895	0	10.6	2023 Taxable Valuation with Gas & Electric Utilities (Line 6.1)
/	1,059.6	1,059.6	.0*	10.7	Budget Enrollment (Line 1.1)
=	425,565	425,565	0	10.8	District Taxable Valuation Per Pupil
	443,050	443,035	(15)	10.9	State Taxable Valuation Per Pupil
/	425,565	425,565	0	10.10	District Taxable Valuation Per Pupil (Line 10.8)
X	.25	.25	.00**	10.11	.25
=	.2603	.2603	.0000	10.12	State Aid Portion of Program Dollars (Round to 4 Decimals)
X	829,243	829,243	0	10.13	Unadjusted Instructional Support Program Dollars (Line 10.5)
=	215,852	215,852	0	10.14	Unadjusted Instructional Support State Aid
	1%	1%	0%**	10.15	Instructional Support Income Surtax Rate
X	6,471,601	6,471,601	0	10.16	District Income Tax Paid in 2022
=	64,716	64,716	0	10.17	Instructional Support Income Surtax Dollars
	829,243	829,243	0	10.18	Unadjusted Instructional Support Program Dollars (Line 10.5)
-	215,852	215,852	0	10.19	Unadjusted Instructional Support State Aid (Line 10.14)
-	64,716	64,716	0	10.20	Instructional Support Income Surtax Dollars (Line 10.17)
=	548,675	548,675	0	10.21	Instructional Support Property & Utility Replacement Tax Dollars
	215,852	215,852	0	10.22	Unadjusted Instructional Support State Aid (Line 10.14)
X	0.143	0	(0)	10.23	Prorata Reduction to State Appropriation Amount
=	30,867	0	(30,867)	10.24	Adjusted Instructional Support State Aid
+	64,716	64,716	0	10.25	Instructional Support Income Surtax Dollars (Line 10.17)

	Submitted to DoM	Updates	Differences		
+	548,675	548,675	0	10.26	Instructional Support Property & Utility Replacement Tax Dollars (Line 10.21)
=	644,258	613,391	(30,867)	10.27	Adjusted Instructional Support Program Dollars

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EDUCATIONAL IMPROVEMENT PROGRAM

	8,292,430	8,292,430	0	11.1	FY25 Total Regular Program District Cost (Line 10.3)
X	0.00%	0.00%	0.00%	11.2	Voted Maximum Portion
=	0	0	0	11.3	Educational Improvement Program Total Dollars
	0%	0%	0% **	11.4	Ed Improvement Income Surtax Rate
X	6,471,601	6,471,601	0	11.5	District Income Tax Paid in 2022 (Line 10.16)
=	0	0	0	11.6	Ed Improvement Income Surtax Dollars
	0	0	0	11.7	Educational Improvement Program Total Dollars (Line 11.3)
-	0	0	0	11.8	Ed Improvement Income Surtax Dollars (Line 11.6)
=	0	0	0	11.9	Ed Improvement Property & Utility Replacement Tax Dollars

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ADDITIONAL LEVY - UTILITY REPLACEMENT ADJUSTMENT

	39,341	39,341	0	13.1	Additional Levy Utility Replacement Paid FY24
-	39,778	39,778	0	13.2	Additional Levy Utility Replacement Budgeted FY24
=	(437)			13.3	Additional Levy Utility Replacement Adjustment
	1,348,750	1,348,741	(9)	13.4	Additional Levy before Utility Replacement Adjustment (Line 8.50)
-	(437)	(437)	0	13.5	Additional Levy Utility Replacement Adjustment (Line 13.3)
=	1,349,187	1,349,178	(9)	13.6	Additional Levy Adjusted for Utility Replacement
	(666)	(666)	0	13.7	Uniform Levy Utility Replacement Adjustment (Line 6.6)
+	(437)	(437)	0	13.8	Additional Levy Utility Replacement Adjustment (Line 13.3)
=	(1,103)	(1,103)	0	13.9	Total Utility Replacement Adjustment

ADDITIONAL LEVY - C&I STATE REPLACEMENT ADJUSTMENT

	1,349,187	1,349,178	(9)	13.10	Additional Levy Adjusted for Utility Replacement (Line 13.6)
-	34,999	34,999	0	13.11	Additional Levy Two Tiered Assessment Limitation Replacement Paid FY24
=	1,314,188	1,314,179	(9)	13.12	Additional Levy Adjusted for Utility Replacement Two Tiered Assessment Limitation Replacement
	72,341	72,341	0	13.13	Total Uniform Levy C/I/R Two Tiered Assessment Limitation Replacement Adjustment (Line 6.18)
+	34,999	34,999	0	13.14	Additional Levy Two Tiered Assessment Limitation Replacement Paid FY24 (Line 13.11)
=	107,340	107,340	0	13.15	Total Two Tiered Assessment Limitation Adjustment

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Updates

Differences

SECTION 14 IS INTENTIONALLY BLANK**SUMMARY OF GENERAL FUND LEVIES**

	2,435,016	2,435,016	0	15.1	Uniform Levy Dollars before Utility Repl and C&I State Repl Adj (Line 6.3)
+	1,314,188	1,314,179	(9)	15.2	Additional Levy Adjusted for Utility Replacement and Two Tiered Assessment (Line 13.12)
=	3,749,204	3,749,195	(9)	15.3	Total Levy to Fund Combined District Cost
+	548,675	548,675	0	15.4	Instructional Support Levy (Line 10.21)
+	0	0	0	15.5	Ed Improvement Levy (Line 11.9)
				15.6	This Line is Intentionally Blank
				15.7	This Line is Intentionally Blank
=	4,297,879	4,297,870	(9)	15.8	Levy to Fund Budget Authority
+	0	0	0	15.9	Cash Reserve Levy - SBRC
+	0	0	0	15.10	Cash Reserve Levy - Other
-	0	0	0	15.11	Use of Fund Balance to Reduce Levy
=	4,297,879	4,297,870	(9)	15.12	Total General Fund Levy
-	548,675	548,675	0	15.13	Instructional Support Levy (Line 10.21)
=	3,749,204	3,749,195	(9)	15.14	Subtotal General Fund Levy without Instructional Support
/	450,928,895	450,928,895	0	15.15	2023 Taxable Valuation with Gas & Electric Utilities (Line 6.1)
=	8.31440	8.31438	.00002	15.16	Subtotal General Fund Levy Rate
	548,675	548,675	0	15.17	Instructional Support Levy (Line 10.21)
/	456,768,716	456,768,716	0	15.18	2023 Taxable and TIF Valuations with Gas & Electric
=	1.20121	1.20121	.00000	15.19	Instructional Support Levy Rate
+	8.31440	8.31438	.00002	15.20	Subtotal General Fund Levy Rate (Line 15.16)
=	9.51561	9.51559	.00002	15.21	Total General Fund Levy Rate

STATE PAYMENTS TO AEA AND DISTRICT

	406,523	406,523	0	16.1	AEA Special Ed Support District Cost without Adjustment (Line 4.49)
+	0	0	0	16.2	AEA Special Ed Support Adjustment (Line 4.54)
+	67,543	27,017	(40,526)	16.3	AEA Media Services District Cost (Line 4.60) X 40%
+	74,677	29,871	(44,806)	16.4	AEA Ed Services District Cost (Line 4.63) X 40%
+	835	835	0	16.5	AEA Sharing District Cost (Line 4.66)
+	41,747	41,747	0	16.6	AEA Teacher Salary Supplement District Cost (Line 4.74)
+	4,513	0	(4,513)	16.7	This Line is Intentionally Blank - Was AEA PD
-	20,996	69,904	48,908	16.8	AEA Statewide State Aid Reduction (Line 5.16)
=	574,842	436,089	(138,753)	16.9	State Payments to AEA
	8,269,826	8,216,382	(53,444)	16.10	State Foundation Aid (Line 9.13)
-	574,842	436,089	(138,753)	16.11	State Payments to AEA (Line 16.9)
=	7,694,984	7,780,293	85,309	16.12	State Payments to District

VOTED PHYSICAL PLANT & EQUIPMENT (VPEL)

	456,768,716	456,768,716	0	19.1	2023 Taxable and TIF Valuations with Gas & Electric (Line 15.18)
X	1.34000	1.34000	.00000	19.2	Voted PPEL Rate Limit
=	612,070	612,070	0	19.3	Maximum Voted PPEL Dollars
	1%	1%	0%**	19.4	Voted PPEL Income Surtax Rate
X	6,471,601	6,471,601	0	19.5	District Income Tax Paid in 2022 (Line 10.16)
=	64,716	64,716	0	19.6	Voted PPEL Income Surtax Dollars
	612,070	612,070	0	19.7	Maximum Voted PPEL Dollars (Line 19.3)
-	64,716	64,716	0	19.8	Voted PPEL Income Surtax Dollars (Line 19.6)
=	547,354	547,354	0	19.9	Voted PPEL Levy

Submitted to DoM

Updates

Differences

ALL INCOME SURTAX RATES & GENERAL FUND SURTAX DOLLARS

	1%	1%	0%**	20.1	Instructional Support Income Surtax Rate (Line 10.15)
+	0%	0%	0%**	20.2	Ed Improvement Income Surtax Rate (Line 11.4)
				20.3	This Line is Intentionally Blank
				20.4	This Line is Intentionally Blank
+	1%	1%	0%**	20.5	Voted PPEL Income Surtax Rate (Line 19.4)
=	2%	2%	0%**	20.6	Total Income Surtax Rate (cannot exceed 20%)
	64,716	64,716	0	20.7	Instructional Support Income Surtax Dollars (Line 10.25)
+	0	0	0	20.8	Ed Improvement Income Surtax Dollars (Line 11.6)
				20.9	This Line is Intentionally Blank
				20.10	This Line is Intentionally Blank
=	64,716	64,716	0	20.11	Total General Fund Income Surtax Dollars

OTHER PROPERTY & UTILITY REPLACEMENT TAXES

	0	0	0	21.1	Management
	0	0	0	21.2	Amana Library
	150,734	150,734	0	21.3	Regular Physical Plant & Equipment
	0	0	0	21.4	Reorganization Equalization Levy
	0	0	0	21.5	Emergency Levy (for Disaster Recovery)
	0	0	0	21.6	Public Education and Recreation
	1,849,914	1,849,914	0	21.7	Debt Service

Red Oak Community School District



Review / Update of School Infrastructure Financing Capacity

Summer 2024 for Potential 2029-2030 Project Funding

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ALL ESTIMATES ON THIS PAGE ARE FOR HYPOTHETICAL 2029-2030 CAPITAL PROJECT FUNDING

Four Primary Funding Sources for School Infrastructure in Iowa:

1. Cash / Grants
 - EVEN IF SPENDING SALES TAX CASH on an athletic project that is not physically connected to an existing attendance center a PUBLIC HEARING IS REQUIRED; hearing is subject to a 14-day waiting period during which patrons can file a petition with the board to stop the process
2. Sales Tax Revenue Bonds
 - Public Hearing is now required (as of 7/1/2019 law change); hearing is subject to a 14-day waiting period during which patrons can file a petition with the board to stop the process
 - No additional voting required. ROCSD now has the R.P.S. extension approved by voters.
 - A Debt Service Reserve Fund may be required by lender
 - Borrowing costs are typically higher than for a property-backed debt issuance such as PPEL or G.O. Voted Bonds on an Apples-to-Apples comparison of similar borrowing terms
 - 12-16 weeks from beginning of process to “cash in the bank”
 - Some surplus SILO is usually left over on an annual basis for use on other projects

Maximum Estimated Sales Tax Borrowing –

IN 2029.....REPAYMENT THRU FULL 20-YEAR PERIOD OF TIME ASSUMED:

Funding approx **\$13,490,000** project costs; while leaving enough surplus funds (SAVE+PPEL) to fund current estimates of future ongoing needs such as transportation, technology and general maintenance and smaller yearly projects
PUBLIC HEARING IS REQUIRED WITH POTENTIAL OF CITIZEN PETITION

3. General Obligation PPEL Capital Loan Notes
 - 10-year maximum authority per election
 - Requires 50%+1 approval from voters to implement the tax
 - Once the tax is implemented no other hearings or public input is required to borrow from the future collections of the tax
 - Only portion collected from property taxes can be borrowed against
 - Board authorized \$0.33 PPEL cannot be borrowed against
 - Levy could be anywhere from \$0.01 to \$1.34, but is traditionally either \$0.67 or \$1.34 (ADDITION to the \$0.33 already in place)
 - 12-16 weeks from beginning of process to “cash in the bank” (assuming voter approval of tax is already in place)
 - **Red Oak CSD's existing Voted PPEL of \$1.34 currently expires FY2030 and does require an Income Surtax component**

IN 2030...Assumed Renewed \$1.34 Authority thru FY2040 without Income Surtax requirement

(if maximum borrowing is needed or desired):

Funding approx **\$4,900,000** project costs
VOTE REQUIRED TO RENEW AUTHORITY. 50%+1 VOTER APPROVAL. NO PUBLIC HEARING IS REQUIRED.

4. General Obligation School Bonds*
 - 20-year maximum borrowing
 - Requires 60% voter approval
 - 12-15 weeks from beginning of process to “cash in the bank” (assuming voter approval of tax is already in place)

IN 2029...\$4.05 Voted G.O. Bond Levy would provide for net funding from a borrowing of approx **\$15.4-16.8 million**
ELECTION REQUIRED. 60% VOTER APPROVAL. AVAILABLE ELECTION = ONCE ANNUALLY ONLY; NOVEMBER

*All or any portion of the levy associated with these school bonds could be abated with surplus sales tax revenues or other funds allowed for such purposes.

**All estimates reflected here are subject to change as a result in fluctuations in interest rates, property values, sales tax revenue and other factors.



Detail of Existing Debt

Who Pays The Property Taxes?

History of Property Valuations

History of School Tax Levy Rates

Historic Enrollment & Sales Tax and Future
Estimates of Enrollment & Sales Tax

Statutory Debt Limit Calculation



Debt Service Schedule
 Red Oak Community School District, Iowa
 Prepared by: Piper Sandler & Co.

SALES TAX REVENUE BONDS

Dated: December 1, 2017
 Purchaser: BB&T Governmental Finance (now Truist)
 Debt Service Reserve Fund: None
 Initial Call Date: July 1, 2023 or any payment date thereafter, in whole
 Bond Rating: None
 Additional Bonds Test: 1.20x

Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue
7/1/2018			116,879	116,879	116,879
1/1/2019			100,182	100,182	
7/1/2019	685,000	2.360%	100,182	785,182	885,364
1/1/2020			92,099	92,099	
7/1/2020	700,000	2.360%	92,099	792,099	884,198
1/1/2021			83,839	83,839	
7/1/2021	720,000	2.360%	83,839	803,839	887,678
1/1/2022			75,343	75,343	
7/1/2022	735,000	2.360%	75,343	810,343	885,666
1/1/2023			66,670	66,670	
7/1/2023	750,000	2.360%	66,670	816,670	883,340
1/1/2024			57,820	57,820	
7/1/2024	770,000	2.360%	57,820	827,820	885,640
1/1/2025			48,734	48,734	
7/1/2025	790,000	2.360%	48,734	838,734	887,468
1/1/2026			39,412	39,412	
7/1/2026	805,000	2.360%	39,412	844,412	883,824
1/1/2027			29,913	29,913	
7/1/2027	825,000	2.360%	29,913	854,913	884,826
1/1/2028			20,178	20,178	
7/1/2028	845,000	2.360%	20,178	865,178	885,356
1/1/2029			10,207	10,207	
7/1/2029	865,000	2.360%	10,207	875,207	885,414
Totals:	8,490,000		1,365,673	9,855,673	9,855,673

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PPEL LEASE

2-Room Modular Classroom leased for 39 months at a total cost of \$136,902.80
 1st payment = 8/1/2022 = \$25,433
 Then, monthly payments over 39-months at \$2,858.20

GENERAL OBLIGATION BONDS

Dated: August 28, 2018
 Purchaser: Mesrow Financial Inc.
 Initial Call Date: June 1, 2025
 Bond Rating: Standard & Poor's "A" (BAM Insured, Rating "AA")

Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue
6/1/2018			199,391	199,391	
12/1/2018			199,391	199,391	
6/1/2019	690,000	5.000%	385,919	1,075,919	1,275,310
12/1/2019			368,669	368,669	
6/1/2020	685,000	5.000%	368,669	1,053,669	1,422,338
12/1/2020			351,544	351,544	
6/1/2021	720,000	5.000%	351,544	1,071,544	1,423,088
12/1/2021			333,544	333,544	
6/1/2022	755,000	5.000%	333,544	1,088,544	1,422,088
12/1/2022			314,669	314,669	
6/1/2023	790,000	5.000%	314,669	1,104,669	1,419,338
12/1/2023			294,919	294,919	
6/1/2024	830,000	5.000%	294,919	1,124,919	1,419,838
12/1/2024			274,169	274,169	
6/1/2025	875,000	5.000%	274,169	1,149,169	1,423,338
12/1/2025			252,294	252,294	
6/1/2026	915,000	4.000%	252,294	1,167,294	1,419,588
12/1/2026			233,994	233,994	
6/1/2027	955,000	3.000%	233,994	1,188,994	1,422,988
12/1/2027			219,669	219,669	
6/1/2028	980,000	3.000%	219,669	1,199,669	1,419,338
12/1/2028			204,969	204,969	
6/1/2029	1,010,000	3.125%	204,969	1,214,969	1,419,938
12/1/2029			189,188	189,188	
6/1/2030	1,045,000	3.250%	189,188	1,234,188	1,423,975
12/1/2030			175,000	175,000	
6/1/2031	1,075,000	3.375%	175,000	1,259,000	1,419,413
12/1/2031			160,000	160,000	
6/1/2032	1,115,000	3.500%	160,000	1,284,000	1,423,131
12/1/2032			145,553	145,553	
6/1/2033	1,150,000	3.625%	145,553	1,284,553	1,419,106
12/1/2033			130,428	130,428	
6/1/2034	1,190,000	3.625%	130,428	1,304,428	1,418,856
12/1/2034			115,394	115,394	
6/1/2035	1,235,000	3.500%	115,394	1,327,859	1,420,719
12/1/2035			100,997	100,997	
6/1/2036	1,280,000	3.500%	100,997	1,351,247	1,422,494
12/1/2036			86,847	86,847	
6/1/2037	1,325,000	3.625%	86,847	1,373,847	1,422,694
12/1/2037			72,831	72,831	
6/1/2038	1,370,000	3.625%	72,831	1,394,831	1,419,663
Totals:	19,990,000		8,286,635	28,276,635	28,276,635

BELOW TABLE shows recalculated remaining P&I after the surplus levies from FY22, FY23, FY24 & FY25 have been applied as of 6/1/2025. USE THE BELOW TABLE FOR THE FY2026 BUDGET ONLY

12/1/2025			234,622	234,622	
6/1/2026	915,000	4.000%	234,622	1,149,622	1,384,244
12/1/2026			216,322	216,322	
6/1/2027	955,000	3.000%	216,322	1,171,322	1,387,644
12/1/2027			201,997	201,997	
6/1/2028	980,000	3.000%	201,997	1,181,997	1,383,994
12/1/2028			187,297	187,297	
6/1/2029	1,010,000	3.125%	187,297	1,197,297	1,384,594
12/1/2029			171,516	171,516	
6/1/2030	1,045,000	3.250%	171,516	1,216,516	1,388,031
12/1/2030			154,534	154,534	
6/1/2031	1,075,000	3.375%	154,534	1,229,534	1,384,069
12/1/2031			136,394	136,394	
6/1/2032	1,115,000	3.500%	136,394	1,251,394	1,387,788
12/1/2032			116,881	116,881	
6/1/2033	1,150,000	3.500%	116,881	1,266,881	1,383,763
12/1/2033			96,756	96,756	
6/1/2034	1,190,000	3.625%	96,756	1,286,756	1,383,513
12/1/2034			75,188	75,188	
6/1/2035	1,235,000	3.500%	75,188	1,310,188	1,385,375
12/1/2035			53,575	53,575	
6/1/2036	1,280,000	3.500%	53,575	1,333,575	1,387,150
12/1/2036			31,175	31,175	
6/1/2037	1,325,000	3.625%	31,175	1,356,175	1,387,350
12/1/2037			7,159	7,159	
6/1/2038	395,000	3.625%	7,159	402,159	409,319
Totals:	13,670,000		3,366,831	17,036,831	17,036,831

ACTUAL - FY2022 Surplus Debt Service Levy

District's 1/1/2020 Taxable Valuation for FY2021-2022:	386,976,281
Maximum Levy Rate This District Can Levy:	\$4.05
Maximum Dollars Maximum Rate Would Produce:	\$1,567,253.94
Minus Actual FY2022 G.O. Bond Payment Required - Series 2018:	-\$1,422,087.50
Maximum Surplus That Could Be Levied:	\$145,166.44
Total Surplus Dollars for Desired Levy (rounded to \$5,000 increment)	\$145,000.00
Total Dollars Required for Actual Payment:	\$1,422,087.50
Total Dollars Levied:	\$1,567,087.50
Debt Service Levy Rate at This Dollar Levy:	\$4.04957
Bonds To Be Called As of June 1, 2025 With Surplus Levy Dollars:	
PORTION \$145,000 of 2038 Maturity	\$145,000
Savings Resulting from FY2022 Surplus Levy:	\$145,000
145,000 of 2038 Maturity @ 3.625% for 13 Years:	\$68,331
Total Savings Realized This Years' Surplus:	\$68,331
Plus Prior Surplus Levy Savings	\$0
TOTAL SAVINGS FOR PROPERTY OWNERS THUS FAR:	\$68,331

ACTUAL - FY2023 Surplus Debt Service Levy

District's 1/1/2021 Taxable Valuation for FY2022-2023:	401,078,012
Maximum Levy Rate This District Can Levy:	\$4.05
Maximum Dollars Maximum Rate Would Produce:	\$1,624,365.95
Minus Actual FY2023 G.O. Bond Payment Required - Series 2018:	-\$1,419,337.50
Maximum Surplus That Could Be Levied:	\$205,028.45
Total Surplus Dollars for Desired Levy (rounded to \$5,000 increment)	\$205,000.00
Total Dollars Required for Actual Payment:	\$1,419,337.50
Total Dollars Levied:	\$1,624,337.50
Debt Service Levy Rate at This Dollar Levy:	\$4.04993
Bonds To Be Called As of June 1, 2025 With Surplus Levy Dollars:	
PORTION \$205,000 of 2038 Maturity	\$205,000
Savings Resulting from FY2023 Surplus Levy:	\$205,000
200,000 of 2038 Maturity @ 3.625% for 13 Years:	\$96,606
Total Savings Realized This Years' Surplus:	\$96,606
Plus Prior Surplus Levy Savings	\$68,331
TOTAL SAVINGS FOR PROPERTY OWNERS THUS FAR:	\$164,938

ACTUAL - FY2024 Surplus Debt Service Levy

District's 1/1/2022 Taxable Valuation for FY2023-2024:	401,077,275
Maximum Levy Rate This District Can Levy:	\$4.05
Maximum Dollars Maximum Rate Would Produce:	\$1,624,362.96
Minus Actual FY2024 G.O. Bond Payment Required - Series 201	#####
Maximum Surplus That Could Be Levied:	\$205,025.46
Total Surplus Dollars for Desired Levy (rounded to \$5,000 increment)	\$200,000.00
Total Dollars Required for Actual Payment:	\$1,419,337.50
Total Dollars Levied:	\$1,619,337.50
Debt Service Levy Rate at This Dollar Levy:	\$4.03747
Bonds To Be Called As of June 1, 2025 With Surplus Levy Dollars:	
PORTION \$200,000 of 2038 Maturity	\$200,000
Savings Resulting from FY2024 Surplus Levy:	\$200,000
200,000 of 2038 Maturity @ 3.625% for 13 Years:	\$94,250
Total Savings Realized This Years' Surplus:	\$94,250
Plus Prior Surplus Levy Savings	\$164,938
TOTAL SAVINGS FOR PROPERTY OWNERS THUS FAR:	\$259,188

ACTUAL - FY2025 Surplus Debt Service Levy

District's 1/1/2023 Taxable Valuation for FY2024-2025:	456,768,716
Maximum Levy Rate This District Can Levy:	\$4.05
Maximum Dollars Maximum Rate Would Produce:	\$1,849,913.30
Minus Actual FY2025 G.O. Bond Payment Required - Series 201	#####
Maximum Surplus That Could Be Levied:	\$426,575.80
Total Surplus Dollars for Desired Levy (rounded to \$5,000 increment)	\$425,000.00
Total Dollars Required for Actual Payment:	\$1,423,337.50
Total Dollars Levied:	\$1,848,337.50
Debt Service Levy Rate at This Dollar Levy:	\$4.04655
Bonds To Be Called As of June 1, 2025 With Surplus Levy Dollars:	
PORTION \$425,000 of 2038 Maturity	\$425,000
Savings Resulting from FY2025 Surplus Levy:	\$425,000
425,000 of 2038 Maturity @ 3.625% for 13 Years:	\$200,281
Total Savings Realized This Years' Surplus:	\$200,281
Plus Prior Surplus Levy Savings	\$259,188
TOTAL SAVINGS FOR PROPERTY OWNERS THUS FAR:	\$459,469

PROPERTY VALUATIONS - BY CLASS OF PROPERTY

Red Oak Community School District, Iowa

1/1/2023 Valuations

Used for Fiscal Year 2024-2025

100% VALUATIONS (ASSESSED VALUATIONS)

Residential	Ag Land	Ag Buildings	Commercial	Industrial	Railroad	Utilities (without Gas/Electric)	Other	Gas & Electric Utility	Exemptions	Total Assessed Valuation
389,114,761	197,284,710	11,112,620	88,606,539	18,721,190	28,312,989	10,036,290	0	35,556,706	-2,692,500	776,053,305
1/1/2022 for FY2024 =										583,486,114

TAXABLE VALUATIONS

Residential	Ag Land	Ag Buildings	Commercial	Industrial	Railroad	Utilities (without Gas/Electric)	Other	Gas & Electric Utility	Exemptions	Total Taxable Valuation
180,326,705	141,723,412	7,982,970	67,417,648	15,825,348	25,438,314	10,036,290	0	10,772,279	-2,754,250	456,768,716
1/1/2022 for FY2024 =										401,077,275

ASSESSED BREAK-DOWN

Residential* - Exemptions	386,422,261	49.79%
Ag Land + Buildings	208,397,330	26.85%
Commercial + Industrial	107,327,729	13.83%
All Other	73,905,985	9.52%
	<u>776,053,305</u>	<u>100.00%</u>

TAXABLE BREAK-DOWN

Residential* - Exemptions	177,572,455	38.88%
Ag Land + Buildings	149,706,382	32.78%
Commercial + Industrial	83,242,996	18.22%
All Other	46,246,883	10.12%
	<u>456,768,716</u>	<u>100.00%</u>

*Note: The Residential value does include the farm homesteads



HISTORICAL PROPERTY VALUATIONS

Red Oak Community School District, Iowa

Source: Iowa Department of Management

Market Value: The value of property as determined in the open real estate market. NOT used in any taxation calculations.

Used For: Nothing related to calculation of property taxes

Assessed Value: That value which the County Assessor's office has calculated/assigned to each parcel of property.

Used For: Calculation of Each Municipalities Statutory Debt Limit

Taxable Valuation: The Assessed Value AFTER the annual rollback percentages have been applied & tax credits deducted

Used For: Calculation of Property Taxes Due

TIF is included in Taxable Valuation for calculation of Debt Service, PPEL & ISL fund levies, but is not included for General Fund & other levy calculations

ASSESSED VALUE

Assessment Date	Fiscal Year	Valuation	Growth Over Prior Year
2003	2004-2005	338,771,861	
2004	2005-2006	340,430,978	0.49%
2005	2006-2007	359,643,625	5.64%
2006	2007-2008	362,376,959	0.76%
2007	2008-2009	394,161,776	8.77%
2008	2009-2010	401,780,917	1.93%
2009	2010-2011	458,253,445	14.06%
2010	2011-2012	483,536,029	5.52%
2011	2012-2013	521,393,923	7.83%
2012	2013-2014	524,018,802	0.50%
2013	2014-2015	613,715,833	17.12%
2014	2015-2016	620,026,358	1.03%
2015	2016-2017	646,263,877	4.23%
2016	2017-2018	653,918,525	1.18%
2017	2018-2019	608,906,080	-6.88%
2018	2019-2020	615,449,780	1.07%
2019	2020-2021	544,101,729	-11.59%
2020	2021-2022	546,878,229	0.51%
2021	2022-2023	568,434,319	3.94%
2022	2023-2024	583,486,114	2.65%
2023	2024-2025	776,053,305	33.00%
Most Recent 20-year Average:			4.59%
Most Recent 15-year Average:			4.94%
Most Recent 12-year Average:			3.90%
Most Recent 10-year Average:			2.91%
Most Recent 7-year Average:			3.24%
Most Recent 5-year Average:			5.70%

TAXABLE VALUE

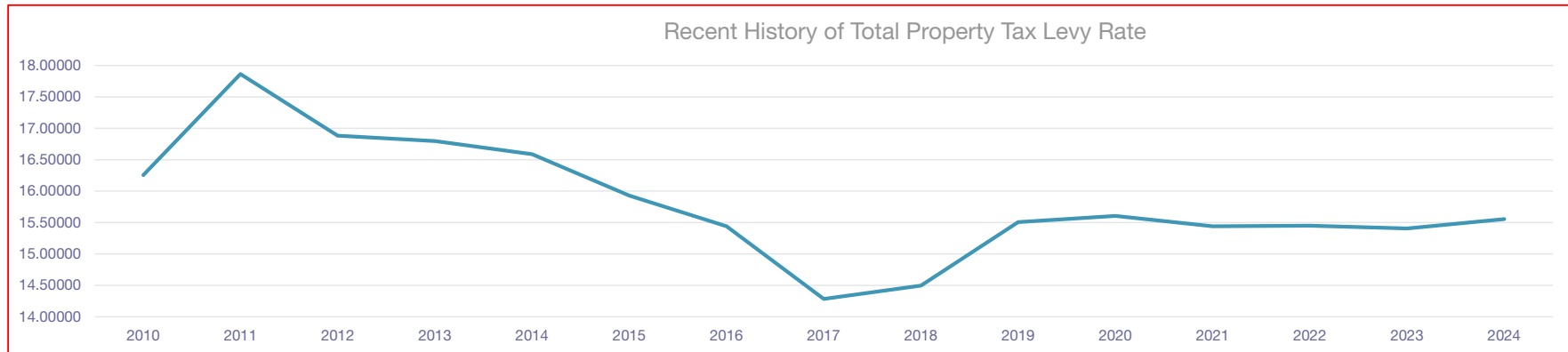
Assessment Date	Fiscal Year	Valuation	Growth Over Prior Year
2003	2004-2005	227,367,724	
2004	2005-2006	245,159,998	7.83%
2005	2006-2007	257,731,547	5.13%
2006	2007-2008	257,181,949	-0.21%
2007	2008-2009	270,006,471	4.99%
2008	2009-2010	280,623,274	3.93%
2009	2010-2011	295,190,563	5.19%
2010	2011-2012	315,330,510	6.82%
2011	2012-2013	327,953,374	4.00%
2012	2013-2014	338,070,083	3.08%
2013	2014-2015	353,294,503	4.50%
2014	2015-2016	356,869,666	1.01%
2015	2016-2017	373,810,593	4.75%
2016	2017-2018	384,801,096	2.94%
2017	2018-2019	377,597,068	-1.87%
2018	2019-2020	388,003,824	2.76%
2019	2020-2021	379,590,734	-2.17%
2020	2021-2022	386,976,281	1.95%
2021	2022-2023	401,078,012	3.64%
2022	2023-2024	401,077,275	0.00%
2023	2024-2025	456,768,716	13.89%
Most Recent 20-year Average:			3.61%
Most Recent 15-year Average:			3.37%
Most Recent 12-year Average:			2.87%
Most Recent 10-year Average:			2.69%
Most Recent 7-year Average:			2.60%
Most Recent 5-year Average:			3.46%

HISTORICAL PROPERTY TAX LEVY RATES & COMPARISON of POTENTIAL NEW RATES

Red Oak Community School District, Iowa
 Source: Iowa Department of Management

Fiscal Year	GEN FUND OPERATING (incl ISL Prop Tax Component)	GEN FUND MANAGEMENT	VOTER-APPROVED PPEL (Prop Tax Component)	BOARD-APPROVED PPEL	DEBT SERVICE	ACTUAL TOTAL LEVY RATE
2010	15.23014	0.53905	0.15482	0.33000	0.00000	16.25401
2011	15.94153	1.54555	0.04642	0.33000	0.00000	17.86350
2012	14.74594	1.62228	0.18381	0.33000	0.00000	16.88203
2013	14.70284	1.54670	0.21769	0.33000	0.00000	16.79723
2014	13.03861	2.99157	0.22793	0.33000	0.00000	16.58811
2015	10.68995	2.71429	0.07247	0.33000	2.12179	15.92850
2016	10.66358	1.13854	1.19626	0.33000	2.11132	15.43970
2017	10.18443	1.16044	1.20187	0.33000	1.40761	14.28435
2018	11.54460	0.73156	1.21345	0.33000	0.67735	14.49696
2019	11.88522	0.00000	1.20538	0.33000	2.08741	15.50801
2020	10.40334	0.00000	1.20731	0.33000	3.66578	15.60643
2021	9.16789	1.00153	1.18926	0.33000	3.75322	15.44190
2022	9.44349	0.42839	1.19786	0.33000	4.04957	15.44931
2023	9.12901	0.70453	1.19361	0.33000	4.04993	15.40708
2024	9.59788	0.40652	1.18052	0.33000	4.03872	15.55364

Past 15-Year High Rate: 17.86350
 Past 15-Year Low Rate: 14.28435
 Past 15-Year Average Rate: 15.83338



Enrollment Fall of....	TOTAL	Number Change	Percentage Change	
2001	1,353.1			
2002	1,336.3	-16.8	-1.24%	
2003	1,335.9	-0.4	-0.03%	
2004	1,371.6	35.7	2.67%	
2005	1,328.1	-43.5	-3.17%	
2006	1,328.2	0.1	0.01%	
2007	1,327.1	-1.1	-0.08%	
2008	1,288.7	-38.4	-2.89%	
2009	1,255.8	-32.9	-2.55%	
2010	1,216.6	-39.2	-3.12%	
2011	1,212.8	-3.8	-0.31%	
2012	1,206.8	-6.0	-0.49%	
2013	1,166.5	-40.3	-3.34%	
2014	1,129.0	-37.5	-3.22%	
2015	1,133.1	4.2	0.37%	
2016	1,110.3	-22.8	-2.01%	
2017	1,057.3	-53.0	-4.77%	
2018	1,032.6	-24.7	-2.34%	
2019	1,040.2	7.6	0.73%	
2020	1,036.6	-3.6	-0.34%	
2021	1,073.1	36.5	3.52%	
2022	1,034.9	-38.2	-3.56%	
2023	1,059.6	24.7	2.39%	
Recent Actual Average Change:			-13.3	-1.08%
Change ASSUMED in Future:			-5.0	
Total Change During This Period:			-293.5	
Percentage Change During This Period:			-21.69%	

Actual Historic Sales Tax Revenues, Accrual Basis:			
Fiscal Year	TOTAL REVENUES	Approximate Per Student	
2005	\$599,076	\$448	
2006	\$695,585	\$507	
2007	\$712,151	\$536	
2008	\$783,159	\$590	
2009	\$709,125	\$534	
2010	\$808,643	\$627	
2011	\$885,828	\$705	
2012	\$906,462	\$745	
2013	\$997,627	\$823	
2014	\$1,089,456	\$903	
2015	\$1,076,221	\$923	
2016	\$1,064,603	\$943	
2017	\$1,064,825	\$940	
2018	\$1,079,867	\$973	
2019	\$1,052,236	\$995	
2020	\$1,070,589	\$1,037	
2021	\$1,156,242	\$1,112	
2022	\$1,273,577	\$1,229	
2023	\$1,288,694	\$1,201	
2024*	\$1,276,417	\$1,233	

Dept of Revenue Published Estimates:

	FY2024 Est'd
Jul	\$104,224
Aug	\$104,224
Sep	\$104,224
Oct	\$109,664
Nov	\$109,664
Dec	\$109,664
Jan	\$104,599
Feb	\$104,599
Mar	\$104,599
Apr	\$106,986
May	\$106,986
Jun	\$106,986
	\$1,276,417

Assumed Future Enrollment:			Combined Revenue	Combined TOTAL Revenues
Year	Fiscal Year	Enrollment	Per Student	
2007	2008-09	1,327	\$534	\$709,125
2008	2009-10	1,289	\$627	\$808,643
2009	2010-11	1,256	\$705	\$885,828
2010	2011-12	1,217	\$745	\$906,462
2011	2012-13	1,213	\$823	\$997,627
2012	2013-14	1,207	\$903	\$1,089,456
2013	2014-15	1,167	\$923	\$1,076,221
2014	2015-16	1,129	\$943	\$1,064,603
2015	2016-17	1,133	\$940	\$1,064,825
2016	2017-18	1,110	\$973	\$1,079,867
2017	2018-19	1,057	\$995	\$1,052,236
2018	2019-20	1,033	\$1,037	\$1,070,589
2019	2020-21	1,040	\$1,112	\$1,156,242
2020	2021-22	1,037	\$1,229	\$1,273,577
2021	2022-23	1,073	\$1,201	\$1,288,694
2022	2023-24	1,035	\$1,233	\$1,276,417
2023	2024-25	1,060	\$1,380	\$1,462,248
2024	2025-26	1,055	\$1,401	\$1,477,178
2025	2026-27	1,050	\$1,422	\$1,492,227
2026	2027-28	1,045	\$1,443	\$1,507,396
2027	2028-29	1,040	\$1,465	\$1,522,683
2028	2029-30	1,035	\$1,487	\$1,538,090
2029	2030-31	1,030	\$1,509	\$1,553,617
2030	2031-32	1,030	\$1,532	\$1,576,921
2031	2032-33	1,030	\$1,555	\$1,600,575
2032	2033-34	1,030	\$1,578	\$1,624,583
2033	2034-35	1,030	\$1,602	\$1,648,952
2034	2035-36	1,030	\$1,626	\$1,673,686
2035	2036-37	1,030	\$1,650	\$1,698,792
2036	2037-38	1,030	\$1,675	\$1,724,274
2037	2038-39	1,030	\$1,700	\$1,750,138
2038	2039-40	1,030	\$1,725	\$1,776,390
2039	2040-41	1,030	\$1,751	\$1,803,036
2040	2041-42	1,030	\$1,777	\$1,830,081
2041	2042-43	1,030	\$1,804	\$1,857,532
2042	2043-44	1,030	\$1,831	\$1,885,395
2043	2044-45	1,030	\$1,859	\$1,913,676
2044	2045-46	1,030	\$1,887	\$1,942,381
2045	2046-47	1,030	\$1,915	\$1,971,517
2046	2047-48	1,030	\$1,944	\$2,001,090
2047	2048-49	1,030	\$1,973	\$2,031,106
2048	2049-50	1,030	\$2,002	\$2,061,573
2049	2050-51	1,030	\$2,032	\$1,046,248
				62,771,797

Taxable Retail Sales History - State of Iowa

Year Ending	Taxable Sales	Annual % Growth
2023	49,423,784,801	5.8072%
2022	46,711,151,514	6.9722%
2021	43,666,627,999	9.1322%
2020	40,012,648,955	-0.2852%
2019	40,127,136,504	2.0272%
2018	39,329,964,557	0.9592%
2017	38,956,511,944	1.3982%
2016	38,419,499,789	2.3802%
2015	37,526,318,978	4.6832%
2014	35,847,612,592	3.0092%
2013	34,800,587,136	0.7602%
2012	34,537,967,263	4.9662%
2011	32,904,016,683	3.0072%
2010	31,943,592,540	-4.8162%
2009	33,559,887,619	1.4232%
2008	33,089,024,825	4.5612%
2007	31,645,718,767	1.7272%
2006	31,108,387,657	4.3722%
2005	29,805,300,584	2.4262%
2004	29,099,277,162	1.3742%
2003	28,704,897,783	0.9082%
2002	28,446,628,916	-0.1792%
2001	28,497,729,275	3.3052%
2000	27,586,079,482	3.0462%
1999	26,770,708,316	5.6762%
1998	25,332,748,804	3.2772%
1997	24,528,959,504	4.2282%
1996	23,534,006,709	4.7762%
1995	22,461,226,855	4.8252%
1994	21,427,415,422	4.9852%
1993	20,410,006,777	4.6472%
1992	19,503,730,902	4.2752%
1991	18,704,127,896	4.1832%
1990	17,953,167,720	5.2292%
1989	17,061,104,576	5.3982%
1988	16,187,378,730	3.8402%
1987	15,588,803,568	
Previous 5 year Average:		4.7312%
Previous 10 year Average:		3.6082%
Previous 15 year Average:		2.7612%
Previous 20 year Average:		2.7942%
Previous 25 year Average:		2.7452%
Previous 30 year Average:		3.0242%
Previous 35 year Average:		3.2702%

Taxable Retail Sales is not the only component of the Iowa School SAVE Tax, which also includes Use Tax. The table above only reflects the long history of the Taxable Retail Sales component.

FUTURE DEBT LIMIT & CAPACITY FORECAST

Summer2024

CALCULATION VALID 7/1/2024-6/30/2025	
CALCULATION AS OF SUMMER 2024	
1/1/2023 Assessed Property Valuation:	776,053,305
5% Statutory Debt Limit	5.00%
Limit	38,802,665
MINUS Principal Outstanding After FY2024:	
G.O. Bonds	-14,970,000
G.O. Capital Loan Notes (PPEL)	0
Sales Tax Bonds	-4,130,000
Other Long-term Debt Obligations	0
Remaining Within Limit:	19,702,665

*It has not yet been determined if sales tax debt counts toward the statutory debt limit. The table above assumes it does count.

Dollars Produced by Various Levy RATES

1/1/2023 Taxable Valuation:	456,768,716
= (456,768,716 / 1000) x (LEVYRATE) = LEVY DOLLARS	
\$0.33 Board PPEL Levy	\$150,734
\$0.67 Voter Approved PPEL Levy	\$306,035
\$1.00 Generic Round Dollar Levy	\$456,769
\$1.34 Voter Approved PPEL Levy	\$612,070
\$0.135 PERL Levy	\$61,664
\$2.70 Voted G.O. Bond Levy	\$1,233,276
\$4.05 Voted G.O. Bond Levy	\$1,849,913

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Valuation Year	Fiscal Year	Spring / Summer of	Existing	Retired	Existing	Retired	New Debt Issued	Retired New Debt	Cumulative Outstanding Principal	Growth Assumed: 3.00%		Capacity to issue Additional New Debt
			Outstanding Principal GO BONDS	Existing Principal GO BONDS	Outstanding Principal SAVE BONDS	Existing Principal SAVE BONDS				Estimated Assessed Valuation	Debt Limit (5%)	
1/1/2023	2024-2025	2024	16,350,000	-830,000	4,900,000	-770,000			19,650,000	776,053,305	38,802,665	19,152,665
1/1/2024	2025-2026	2025		-1,850,000		-790,000			17,010,000	799,334,904	39,966,745	22,956,745
1/1/2025	2026-2027	2026		-915,000		-805,000			15,290,000	823,314,951	41,165,748	25,875,748
1/1/2026	2027-2028	2027		-955,000		-825,000			13,510,000	848,014,400	42,400,720	28,890,720
1/1/2027	2028-2029	2028		-980,000		-845,000			11,685,000	873,454,832	43,672,742	31,987,742
1/1/2028	2029-2030	2029		-1,010,000		-865,000			9,810,000	899,658,477	44,982,924	35,172,924
1/1/2029	2030-2031	2030		-1,045,000					8,765,000	926,648,231	46,332,412	37,567,412
1/1/2030	2031-2032	2031		-1,075,000					7,690,000	954,447,678	47,722,384	40,032,384
1/1/2031	2032-2033	2032		-1,115,000					6,575,000	983,081,108	49,154,055	42,579,055
1/1/2032	2033-2034	2033		-1,150,000					5,425,000	1,012,573,542	50,628,677	45,203,677
1/1/2033	2034-2035	2034		-1,190,000					4,235,000	1,042,950,748	52,147,537	47,912,537
1/1/2034	2035-2036	2035		-1,235,000					3,000,000	1,074,239,270	53,711,964	50,711,964
1/1/2035	2036-2037	2036		-1,280,000					1,720,000	1,106,466,448	55,323,322	53,603,322
1/1/2036	2037-2038	2037		-1,325,000					395,000	1,139,660,442	56,983,022	56,588,022
1/1/2037	2038-2039	2038		-395,000					0	1,173,850,255	58,692,513	58,692,513
1/1/2038	2039-2040	2039							0	1,209,065,763	60,453,288	60,453,288
1/1/2039	2040-2041	2040							0	1,245,337,736	62,266,887	62,266,887
1/1/2040	2041-2042	2041							0	1,282,697,868	64,134,893	64,134,893
1/1/2041	2042-2043	2042							0	1,321,178,804	66,058,940	66,058,940
1/1/2042	2043-2044	2043							0	1,360,814,168	68,040,708	68,040,708
1/1/2043	2044-2045	2044							0	1,401,638,593	70,081,930	70,081,930
1/1/2044	2045-2046	2045							0	1,443,687,751	72,184,388	72,184,388
1/1/2045	2046-2047	2046							0	1,486,998,383	74,349,919	74,349,919
1/1/2046	2047-2048	2047							0	1,531,608,335	76,580,417	76,580,417
1/1/2047	2048-2049	2048							0	1,577,556,585	78,877,829	78,877,829
1/1/2048	2049-2050	2049							0	1,624,883,282	81,244,164	81,244,164
1/1/2049	2050-2051	2050							0	1,673,629,781	83,681,489	83,681,489
1/1/2050	2051-2052	2051							0	1,723,838,674	86,191,934	86,191,934
1/1/2051	2052-2053	2052							0	1,775,553,834	88,777,692	88,777,692
1/1/2052	2053-2054	2053							0	1,828,820,449	91,441,022	91,441,022
1/1/2053	2054-2055	2054							0	1,883,685,063	94,184,253	94,184,253
1/1/2054	2055-2056	2055							0	1,940,195,615	97,009,781	97,009,781
1/1/2055	2056-2057	2056							0	1,998,401,483	99,920,074	99,920,074
1/1/2056	2057-2058	2057							0	2,058,353,528	102,917,676	102,917,676
1/1/2057	2058-2059	2058							0	2,120,104,134	106,005,207	106,005,207
1/1/2058	2059-2060	2059							0	2,183,707,258	109,185,363	109,185,363
1/1/2059	2060-2061	2060							0	2,249,218,475	112,460,924	112,460,924
1/1/2060	2061-2062	2061							0	2,316,695,030	115,834,751	115,834,751
			16,350,000	-16,350,000	4,900,000	-4,900,000						

ESTIMATED MAXIMUM BORROWING SCENARIOS AS OF SPRING 2029-2030

VOTED GENERAL OBLIGATION SCHOOL BONDS @ \$4.05 TAX LEVY

VOTING: Requiring 1 Ballot Question, 60% Approval

HEARING: None

ELECTION OPTIONS: ONLY ONCE ANNUALLY; NOVEMBER

GENERAL OBLIGATION SCHOOL CAPITAL LOAN NOTES @ \$1.34 TAX LEVY (PPEL NOTES)

VOTING: Requiring 1 Ballot Question, 50%+1 Approval

HEARING: None

ELECTION OPTIONS: MARCH & SEPTEMBER ANNUALLY + NOVEMBER IN ODD YEARS ONLY

SCHOOL INFRASTRUCTURE SALES, SERVICES & USE TAX REVENUE BONDS (SAVE BONDS)

VOTING: None, Unless Hearing is Petitioned

HEARING: Yes, Likely in Summer Prior to Year of Construction or Earlier

IF HEARING IS PETITIONED, ELECTION OPTIONS: ONLY ONCE ANNUALLY; NOVEMBER

COMBINED PPEL+SAVE CASH FLOW: 2024-2051

Currently no additional borrowing from PPEL or SAVE is factored into the Cash Flow



Debt Service Schedule

Red Oak Community School District, Iowa
 Prepared by: Piper Sandler & Co.

General Obligation School Bonds

1/1/2023 Taxable Valuation: 456,768,716
 Est'd Growth Rate of Taxable Valuation: 2.25%
 Est'd 1/1/2028 Taxable Valuation: 510,520,205

ONE Ballot Question: 60% Approval

Next Potential Election = November 2024

2029

Levy if Property Owners Pay Full Levy



Red Oak CSD voters previously approved the authority for up to a \$4.05 D/S Levy (in 1999)

Estimated Maximum Borrowing @ \$4.05 Debt Service Levy

Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue	Prior Outstanding P & I	Net Annual P & I Payment	Estimated P & I Levy
Assumes Dated June 1, 2029								
6/1/2029								
12/1/2029			339,469	339,469				
6/1/2030	0	4.250%	339,469	339,469	678,938	1,388,031	2,066,969	4.04875
12/1/2030			339,469	339,469				
6/1/2031	0	4.250%	339,469	339,469	678,938	1,384,069	2,063,006	4.04099
12/1/2031			339,469	339,469				
6/1/2032	0	4.250%	339,469	339,469	678,938	1,387,788	2,066,725	4.04827
12/1/2032			339,469	339,469				
6/1/2033	0	4.250%	339,469	339,469	678,938	1,383,763	2,062,700	4.04039
12/1/2033			339,469	339,469				
6/1/2034	0	4.250%	339,469	339,469	678,938	1,383,513	2,062,450	4.03990
12/1/2034			339,469	339,469				
6/1/2035	0	4.250%	339,469	339,469	678,938	1,385,375	2,064,313	4.04355
12/1/2035			339,469	339,469				
6/1/2036	0	4.250%	339,469	339,469	678,938	1,387,150	2,066,088	4.04702
12/1/2036			339,469	339,469				
6/1/2037	0	4.250%	339,469	339,469	678,938	1,387,350	2,066,288	4.04742
12/1/2037			339,469	339,469				
6/1/2038	0	4.250%	339,469	339,469	678,938	409,319	1,088,256	2.13166
12/1/2038			339,469	339,469				
6/1/2039	1,170,000	4.250%	339,469	1,509,469	1,848,938		1,848,938	3.62167
12/1/2039			314,606	314,606				
6/1/2040	1,220,000	4.250%	314,606	1,534,606			1,849,213	3.62221
12/1/2040			288,681	288,681				
6/1/2041	1,270,000	4.250%	288,681	1,563,681			1,847,363	3.61859
12/1/2041			263,734	263,734				
6/1/2042	1,320,000	4.250%	263,734	1,592,734	1,848,388		1,847,738	3.62060
12/1/2042			233,538	233,538				
6/1/2043	1,370,000	4.250%	233,538	1,613,538			1,847,075	3.61803
12/1/2043			204,213	204,213				
6/1/2044	1,440,000	4.250%	204,213	1,644,213			1,848,425	3.62067
12/1/2044			181,303	181,303				
6/1/2045	1,500,000	4.250%	181,303	1,673,613	1,847,225		1,847,225	3.61832
12/1/2045			141,738	141,738				
6/1/2046	1,570,000	4.250%	141,738	1,706,738	1,848,475		1,848,475	3.62077
12/1/2046			108,481	108,481				
6/1/2047	1,630,000	4.250%	108,481	1,738,481	1,846,963		1,846,963	3.61780
12/1/2047			73,844	73,844				
6/1/2048	1,700,000	4.250%	73,844	1,773,844	1,847,688		1,847,688	3.61923
12/1/2048			37,719	37,719				
6/1/2049	1,775,000	4.250%	37,719	1,812,719	1,850,438		1,850,438	3.62461
Totals:								
	15,975,000		10,465,625	26,440,625	26,440,625	11,496,356	37,936,981	3.71552

Existing Debt Left Outstanding

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-182,669 Minus Est'd Bonding Costs
 -287,550 Minus Est'd Underwriting Costs
15,504,781 Est'd Net Available for Project Costs

General Obligation School Bonds

1/1/2023 Taxable Valuation: 456,768,716
 Est'd Growth Rate of Taxable Valuation: 2.25%
 Est'd 1/1/2028 Taxable Valuation: 510,520,205

2029

Levy if Property Owners Pay Full Levy



Estimated Maximum Borrowing @ \$4.05 Debt Service Levy

Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue	Prior Outstanding P & I	Net Annual P & I Payment	Estimated P & I Levy
Assumes Dated June 1, 2029								
6/1/2029								
12/1/2029			583,419	583,419				
6/1/2030	900,000	4.250%	583,419	1,483,419	2,066,838		2,066,838	4.04849
12/1/2030			564,294	564,294				
6/1/2031	935,000	4.250%	564,294	1,499,294	2,063,588		2,063,588	4.04213
12/1/2031			544,425	544,425				
6/1/2032	975,000	4.250%	544,425	1,519,425	2,063,850		2,063,850	4.04264
12/1/2032			523,706	523,706				
6/1/2033	1,020,000	4.250%	523,706	1,543,706	2,067,413		2,067,413	4.04962
12/1/2033			502,031	502,031				
6/1/2034	1,060,000	4.250%	502,031	1,562,031	2,064,063		2,064,063	4.04306
12/1/2034			479,506	479,506				
6/1/2035	1,105,000	4.250%	479,506	1,584,506	2,064,013		2,064,013	4.04296
12/1/2035			456,025	456,025				
6/1/2036	1,155,000	4.250%	456,025	1,611,025	2,067,050		2,067,050	4.04891
12/1/2036			431,481	431,481				
6/1/2037	1,200,000	4.250%	431,481	1,631,481	2,062,963		2,062,963	4.04090
12/1/2037			405,981	405,981				
6/1/2038	1,255,000	4.250%	405,981	1,660,981	2,066,963		2,066,963	4.04874
12/1/2038			379,313	379,313				
6/1/2039	1,305,000	4.250%	379,313	1,684,313	2,063,625		2,063,625	4.04220
12/1/2039			351,581	351,581				
6/1/2040	1,360,000	4.250%	351,581	1,711,581	2,063,163		2,063,163	4.04129
12/1/2040			322,691	322,691				
6/1/2041	1,420,000	4.250%	322,691	1,744,691	2,063,363		2,063,363	4.04560
12/1/2041			292,006	292,006				
6/1/2042	1,480,000	4.250%	292,006	1,772,506	2,065,013		2,065,013	4.04492
12/1/2042			261,056	261,056				
6/1/2043	1,540,000	4.250%	261,056	1,806,256	2,067,113		2,067,113	4.04903
12/1/2043			228,225	228,225				
6/1/2044	1,610,000	4.250%	228,225	1,839,225	2,066,450		2,066,450	4.04773
12/1/2044			194,013	194,013				
6/1/2045	1,670,000	4.250%	194,013	1,869,013	2,066,000		2,066,000	4.04103
12/1/2045			158,419	158,419				
6/1/2046	1,750,000	4.250%	158,419	1,908,419	2,066,838		2,066,838	4.04849
12/1/2046			123,731	123,731				
6/1/2047	1,825,000	4.250%	123,731	1,948,419	2,067,463		2,067,463	4.04972
12/1/2047			82,450	82,450				
6/1/2048	1,900,000	4.250%	82,450	1,982,450	2,064,900		2,064,900	4.04470
12/1/2048			42,075	42,075				
6/1/2049	1,980,000	4.250%	42,075	2,022,075	2,064,150		2,064,150	4.04323
Totals:								
	27,455,000		13,848,838	41,303,838	41,303,838	0	41,303,838	4.04527

Existing Debt Restructured into New Bonds

PIPER | SANDLER

-291,859 Minus Est'd Bonding Costs
 -494,190 Minus Est'd Underwriting Costs
 26,668,951 Gross Bond Proceeds
 -9,810,000 MINUS Call of Remaining 2013 GO Bonds
16,858,951 Net Bond Proceeds Available for Project Costs

Debt Service Schedule

Red Oak Community School District, Iowa
 Prepared by: Piper Sandler & Co.

General Obligation Capital Loan Notes

1/1/2023 Taxable Valuation: 456,768,716
 Est'd Growth Rate of Taxable Valuation: 2.25%
 Est'd 1/1/2028 Taxable Valuation: 510,520,205

Taxes MUST be collected from Property Taxes (not Income Surtax) for any amount needed to repay debt

RED OAK CSD's Existing Voted PPEL of \$1.34 Expires FY2030 and REQUIRES at minimum 1% Income Surtax

Example below assumes District renews the Voted PPEL @ \$1.34 and does not include the requirement for Income Surtax so that the board could obligate the entire V-PPEL revenue stream rather than only a portion that is not collected from Income Surtax.

This is only an example so as to show the estimated "maximum" capacity available from V-PPEL.

Renewal of the V-PPEL requires 50%+1 voter approval, and such an election could take place on any valid election date on or before the MARCH 2030 special election date currently available.

ESTIMATED MAXIMUM BORROWING @ \$1.34 PPEL

Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue	Prior Outstanding P & I	Net Annual P & I Payment	Estimated P & I Levy
6/1/2030	Assumes Dated June 1, 2030							
12/1/2030			88,550	88,550				
6/1/2031	430,000	3.500%	88,550	518,550	607,100		607,100	1.32912
12/1/2031			81,025	81,025				
6/1/2032	445,000	3.500%	81,025	526,025	607,050		607,050	1.32901
12/1/2032			73,238	73,238				
6/1/2033	460,000	3.500%	73,238	533,238	606,475		606,475	1.32775
12/1/2033			65,188	65,188				
6/1/2034	480,000	3.500%	65,188	545,188	610,375		610,375	1.33629
12/1/2034			56,788	56,788				
6/1/2035	495,000	3.500%	56,788	551,788	608,575		608,575	1.33235
12/1/2035			48,125	48,125				
6/1/2036	510,000	3.500%	48,125	558,125	606,250		606,250	1.32726
12/1/2036			39,200	39,200				
6/1/2037	530,000	3.500%	39,200	569,200	608,400		608,400	1.33197
12/1/2037			29,925	29,925				
6/1/2038	550,000	3.500%	29,925	579,925	609,850		609,850	1.33514
12/1/2038			20,300	20,300				
6/1/2039	570,000	3.500%	20,300	590,300	610,600		610,600	1.33678
12/1/2039			10,325	10,325				
6/1/2040	590,000	3.500%	10,325	600,325	610,650		610,650	1.33689
Totals:	5,060,000		1,025,325	6,085,325	6,085,325	0	6,085,325	1.33226

-104,050 Minus Est'd Bonding Costs
 -55,660 Minus Est'd Underwriting Costs
4,900,290 Est'd Net Available for Project Costs



SALES TAX REVENUE BONDS

Red Oak Community School District, Iowa
Prepared by: Piper Sandler & Co.

Rates Estimated

ESTIMATED USES OF FUNDS	
Project Funds Available:	13,490,000
Debt Service Reserve Fund:	1,162,225
Costs of Issuance:	176,686
Underwriting Costs:	256,445
Deposit to Sinking Fund:	0.00
Surplus:	-356
TOTAL	15,085,000

ESTIMATED SOURCES OF FUNDS	
Sales Tax Bonds:	15,085,000
Accrued Interest:	0.00
Earnings During Construction:	0
Other Borrowing Proceeds:	0
Donations:	0
Grants:	0
PPEL+SAVE Cash:	0
TOTAL	15,085,000

Reserve Fund Calculation:	
Max Future D/S:	1,162,225
10% of Par:	1,508,500
125% of Avg D/S:	1,449,442

ESTIMATED COSTS OF ISSUANCE	
Bond Counsel:	45,255
Municipal Advisor:	94,281
MA Counsel:	6,500
Paying Agent:	300
Printing:	2,500
Disclosure Counsel:	0
Bond Rating:	27,000
CUSIP:	850
Purchaser's Counsel:	0
TOTAL	176,686

Date	Principal Maturity	Est'd Interest Rate	Semi Annual Interest Payment	Annual P & I This Issue	Plus Prior Debt Issued	TOTAL SAVE DEBT OBLIGATION	Estimated Annual SAVE Income	Estimated Debt Service Coverage
Assumes Dated July 1, 2029								
2029								
Prior 2017 SAVE Bonds final payment July 1, 2029								
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								
7/1/2030	480,000	4.500%	339,413	339,413	1,158,825	1,158,825	1,515,360	1.300
1/1/2031								
7/1/2031	505,000	4.500%	328,613	328,613	1,162,225	1,162,225	1,515,360	1.300
1/1/2032								
7/1/2032	525,000	4.500%	317,250	317,250	1,159,500	1,159,500	1,515,360	1.300
1/1/2033								
7/1/2033	550,000	4.500%	305,438	305,438	1,160,875	1,160,875	1,515,360	1.300
1/1/2034								
7/1/2034	575,000	4.500%	293,063	293,063	1,161,125	1,161,125	1,515,360	1.300
1/1/2035								
7/1/2035	600,000	4.500%	280,125	280,125	1,160,250	1,160,250	1,515,360	1.300
1/1/2036								
7/1/2036	625,000	4.500%	266,625	266,625	1,158,250	1,158,250	1,515,360	1.300
1/1/2037								
7/1/2037	655,000	4.500%	252,563	252,563	1,160,125	1,160,125	1,515,360	1.300
1/1/2038								
7/1/2038	685,000	4.500%	237,825	237,825	1,160,650	1,160,650	1,515,360	1.300
1/1/2039								
7/1/2039	715,000	4.500%	222,413	222,413	1,159,825	1,159,825	1,515,360	1.300
1/1/2040								
7/1/2040	745,000	4.500%	206,325	206,325	1,157,650	1,157,650	1,515,360	1.300
1/1/2041								
7/1/2041	780,000	4.500%	189,563	189,563	1,159,125	1,159,125	1,515,360	1.300
1/1/2042								
7/1/2042	815,000	4.500%	172,013	172,013	1,159,025	1,159,025	1,515,360	1.300
1/1/2043								
7/1/2043	850,000	4.500%	153,675	153,675	1,157,350	1,157,350	1,515,360	1.300
1/1/2044								
7/1/2044	890,000	4.500%	134,550	134,550	1,159,100	1,159,100	1,515,360	1.300
1/1/2045								
7/1/2045	930,000	4.500%	114,525	114,525	1,159,050	1,159,050	1,515,360	1.300
1/1/2046								
7/1/2046	975,000	4.500%	93,600	93,600	1,162,200	1,162,200	1,515,360	1.300
1/1/2047								
7/1/2047	1,015,000	4.500%	71,663	71,663	1,158,325	1,158,325	1,515,360	1.300
1/1/2048								
7/1/2048	1,060,000	4.500%	48,825	48,825	1,157,650	1,157,650	1,515,360	1.300
1/1/2049								
7/1/2049	1,110,000	4.500%	24,975	24,975	1,159,950	1,159,950	1,515,360	1.300
1/1/2050								
7/1/2050								
1/1/2051								
7/1/2051								
Totals:	15,085,000		8,106,075	23,191,075	0	23,191,075	30,307,194	

Cash Balances as of May 2024:	
PPEL Fund	\$3,309,761
Debt Service Sinking Fund	\$993,999
Sales Tax Fund	\$3,231,392
	<u>\$7,535,152</u>

Annual Increase in Taxable Valuation Assumed Here (for PPEL): 1.50%
 Annual Inflation Rate Used for Annual Expenditures: 3.50%

Minimum Future Cash Balance Estimated: \$2,466,336

Current Debt Service Fund Balance: \$2,118,917
 Minus Upcoming GO Bond Principal Payment: -\$830,000
 Minus Upcoming GO Bond Interest Payment: -\$294,919

Balance Attributed to Upcoming SAVE Bond P&I (or, simply surplus in D/S Fund): \$993,999



		HYPOTHETICAL		SAVE + PPEL Debt Payments		Routine / Recurring Expenses			Unique / Project Expenses		Interest / Reserve Offset			
		(+)	(+)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(+)	(+)	=	
Payment Month	Payment Received by ...	SAVE Revenues Sales Tax Estimated for Collection	PPEL Revenues Voted PPEL Revenues Estimated Board PPEL Revenues Estimated	Funds Used To Make Payment 2029 Sales Tax Bonds	Funds Used To Make Payment PRIOR BONDS	Revenues Used to Buy / Lease Buses	Revenues Used for Technology Hard/Software	Revenues Used For Maintenance Repairs, Etc.	Revenues Used For ABATEMENT of GO Bonds	Revenues Used For "OTHER" Projects	Interest Earned On Sales Tax Balance @ 2.50%	Interest Earned On Reserve Balance @ 3.75%	Estimated Excess Cash On Hand	Payment Received by ...
Sep-23	1-Nov-23		\$1.34	\$0.33										11/1/2023
Makeup	1-Nov-23													11/1/2023
Oct-23	1-Dec-23													12/1/2023
Nov-23	1-Jan-24													1/1/2024
Dec-23	1-Feb-24													2/1/2024
Jan-24	1-Mar-24													3/1/2024
Feb-24	1-Apr-24													4/1/2024
Mar-24	1-May-24												7,535,152	5/1/2024
Apr-24	1-Jun-24	106,986							0		15,999		7,658,137	6/1/2024
May-24	1-Jul-24	106,986							-22,050	-81,365	15,736	0	6,849,624	7/1/2024
Jun-24	1-Aug-24	106,986							-289,479		14,544		6,031,675	8/1/2024
Jul-24	1-Sep-24	121,854								-3,700,000	12,807		2,466,336	9/1/2024
Aug-24	1-Oct-24	121,854	306,035	75,367							5,000		2,974,659	10/1/2024
Sep-24	1-Nov-24	121,854									6,000		3,102,829	11/1/2024
Makeup	1-Nov-24										6,000		3,102,829	11/1/2024
Oct-24	1-Dec-24	121,854									6,000		3,231,059	12/1/2024
Nov-24	1-Jan-25	121,854									6,000		3,311,039	1/1/2025
Dec-24	1-Feb-25	121,854									7,000		3,439,924	2/1/2025
Jan-25	1-Mar-25	121,854									6,000		3,568,375	3/1/2025
Feb-25	1-Apr-25	121,854	306,035	75,367							7,000		4,079,207	4/1/2025
Mar-25	1-May-25	121,854									8,382		4,209,443	5/1/2025
Apr-25	1-Jun-25	121,854							0		8,938		4,340,235	6/1/2025
May-25	1-Jul-25	121,854									8,918	0	3,632,274	7/1/2025
Jun-25	1-Aug-25	121,854									7,712		3,089,090	8/1/2025
Jul-25	1-Sep-25	123,098									6,559		3,218,747	9/1/2025
Aug-25	1-Oct-25	123,098	310,626	76,497							6,614		3,735,582	10/1/2025
Sep-25	1-Nov-25	123,098									7,932		3,866,612	11/1/2025
Makeup	1-Nov-25												3,866,612	11/1/2025
Oct-25	1-Dec-25	123,098									7,945		3,997,655	12/1/2025
Nov-25	1-Jan-26	123,098									8,488		4,089,830	1/1/2026
Dec-25	1-Feb-26	123,098									8,684		4,221,612	2/1/2026
Jan-26	1-Mar-26	123,098									8,096		4,352,806	3/1/2026
Feb-26	1-Apr-26	123,098	310,626	76,497							9,242		4,872,269	4/1/2026
Mar-26	1-May-26	123,098									10,012		5,005,379	5/1/2026
Apr-26	1-Jun-26	123,098									10,628		5,139,105	6/1/2026
May-26	1-Jul-26	123,098									10,560	0	4,428,351	7/1/2026
Jun-26	1-Aug-26	123,098									9,403		3,864,556	8/1/2026
Jul-26	1-Sep-26	124,352									8,206		3,997,114	9/1/2026
Aug-26	1-Oct-26	124,352	315,285	77,645							8,213		4,522,609	10/1/2026
Sep-26	1-Nov-26	124,352									9,603		4,656,564	11/1/2026
Makeup	1-Nov-26												4,656,564	11/1/2026
Oct-26	1-Dec-26	124,352									9,568		4,790,485	12/1/2026
Nov-26	1-Jan-27	124,352									10,172		4,895,095	1/1/2027
Dec-26	1-Feb-27	124,352									10,394		5,029,841	2/1/2027
Jan-27	1-Mar-27	124,352									9,646		5,163,840	3/1/2027
Feb-27	1-Apr-27	124,352	315,285	77,645							10,964		5,692,086	4/1/2027
Mar-27	1-May-27	124,352									11,696		5,828,135	5/1/2027
Apr-27	1-Jun-27	124,352									12,375		5,964,862	6/1/2027
May-27	1-Jul-27	124,352									12,257	0	5,246,558	7/1/2027
Jun-27	1-Aug-27	124,352									11,140		4,501,383	8/1/2027
Jul-27	1-Sep-27	125,616									9,558		4,636,557	9/1/2027
Aug-27	1-Oct-27	125,616	320,014	78,809							9,527		5,170,524	10/1/2027
Sep-27	1-Nov-27	125,616									10,979		5,307,119	11/1/2027
Makeup	1-Nov-27												5,307,119	11/1/2027

The District levies a portion of the V-PPEL as Income Surtax. However, for simplicity this worksheet assumes it is all collected as Property Taxes. Income Surtax amounts are delayed.

Payments on Sales Tax Bonds are typically transferred in monthly pro-rata amounts to a Sinking Fund. However, for simplicity, they are shown here on their actual semi-monthly due dates...

2-room portable modular classroom lease amount of \$2,858.20 / month is assumed to be included within this amount...

Computer buyout + 1st lease payment

No New SAVE Bond borrowing is currently assumed in this worksheet. It is only assumed that the board continues to make the regularly scheduled payments on the currently outstanding SAVE Bonds until their final maturity in 2029.

Bus purchases or lease payments are assumed to be temporarily shifted to the General Fund in order to spend down some current surplus in UAB & cash in the GF.

Elementary Boiler

POTENTIAL expenditure of cash funds for various improvements throughout District; To Be Determined

		(+)	(+)	(+)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(+)	(+)	=	
Payment Collection Month	Payment Received by . . .	Sales Tax Estimated for Collection	Voted PPEL Revenues Estimated	Board PPEL Revenues Estimated	Funds Used To Make Payment 2029 Sales Tax Bonds	Funds Used To Make Payment PRIOR BONDS	Revenues Used to Buy / Lease Buses	Revenues Used for Technology Hard/Software	Revenues Used For Maintenance Repairs, Etc.	Revenues Used For ABATEMENT of GO Bonds	Revenues Used For "OTHER" Projects	Interest Earned On Sales Tax Balance @ 2.50%	Interest Earned On Reserve Balance @ 3.75%	Estimated Excess Cash On Hand	Payment Received by . . .
		\$1.34		\$0.33											
Oct-27	1-Dec-27	125,616										10,905		5,443,640	12/1/2027
Nov-27	1-Jan-28	125,616				-20,178						11,558		5,560,637	1/1/2028
Dec-27	1-Feb-28	125,616										11,807		5,698,060	2/1/2028
Jan-28	1-Mar-28	125,616										11,318		5,834,995	3/1/2028
Feb-28	1-Apr-28	125,616	320,014	78,809								12,389		6,371,824	4/1/2028
Mar-28	1-May-28	125,616										13,093		6,510,533	5/1/2028
Apr-28	1-Jun-28	125,616									0	13,824		6,649,973	6/1/2028
May-28	1-Jul-28	125,616				-865,178						13,664	0	5,924,076	7/1/2028
Jun-28	1-Aug-28	125,616					-165,600	-286,881	-459,009			12,579		5,150,781	8/1/2028
Jul-28	1-Sep-28	126,890										10,937		5,288,608	9/1/2028
Aug-28	1-Oct-28	126,890	324,814	79,992								10,867		5,831,171	10/1/2028
Sep-28	1-Nov-28	126,890										5,970,442		5,970,442	11/1/2028
Makeup	1-Nov-28											12,268		6,109,601	12/1/2028
Oct-28	1-Dec-28	126,890										12,972		6,239,256	1/1/2029
Nov-28	1-Jan-29	126,890				-10,207						13,248		6,379,394	2/1/2029
Dec-28	1-Feb-29	126,890										12,234		6,518,519	3/1/2029
Jan-29	1-Mar-29	126,890	324,814	79,992								13,841		7,064,056	4/1/2029
Feb-29	1-Apr-29	126,890										14,515		7,205,461	5/1/2029
Mar-29	1-May-29	126,890									0	15,299		7,347,651	6/1/2029
Apr-29	1-Jun-29	126,890										15,098	0	6,614,432	7/1/2029
May-29	1-Jul-29	126,890				-875,207						14,044		5,811,975	8/1/2029
Jun-29	1-Aug-29	126,890					-171,396	-296,922	-475,075			12,340		5,952,489	9/1/2029
Jul-29	1-Sep-29	128,174										12,231		6,503,773	10/1/2029
Aug-29	1-Oct-29	128,174	329,687	81,191								13,809		6,645,756	11/1/2029
Sep-29	1-Nov-29	128,174										13,809		6,645,756	11/1/2029
Makeup	1-Nov-29											13,656		6,787,586	12/1/2029
Oct-29	1-Dec-29	128,174										14,412		6,930,172	1/1/2030
Nov-29	1-Jan-30	128,174										14,715		7,073,061	2/1/2030
Dec-29	1-Feb-30	128,174										13,565		7,214,800	3/1/2030
Jan-30	1-Mar-30	128,174	329,687	81,191								15,319		7,769,172	4/1/2030
Feb-30	1-Apr-30	128,174										15,964		7,913,310	5/1/2030
Mar-30	1-May-30	128,174									0	16,802		8,058,286	6/1/2030
Apr-30	1-Jun-30	128,174										16,558	0	8,203,019	7/1/2030
May-30	1-Jul-30	128,174										17,417		7,372,199	8/1/2030
Jun-30	1-Aug-30	128,174					-177,395	-307,314	-491,702			15,653		7,517,321	9/1/2030
Jul-30	1-Sep-30	129,468										15,447		7,744,645	10/1/2030
Aug-30	1-Oct-30	129,468		82,409								16,444		7,890,557	11/1/2030
Sep-30	1-Nov-30	129,468										16,444		7,890,557	11/1/2030
Makeup	1-Nov-30											16,213		8,036,238	12/1/2030
Oct-30	1-Dec-30	129,468										17,063		8,182,770	1/1/2031
Nov-30	1-Jan-31	129,468										17,374		8,329,612	2/1/2031
Dec-30	1-Feb-31	129,468										15,975		8,475,055	3/1/2031
Jan-31	1-Mar-31	129,468										17,995		8,704,927	4/1/2031
Feb-31	1-Apr-31	129,468		82,409								17,887		8,852,282	5/1/2031
Mar-31	1-May-31	129,468									0	18,796		9,000,546	6/1/2031
Apr-31	1-Jun-31	129,468										18,494	0	9,148,508	7/1/2031
May-31	1-Jul-31	129,468										19,425		8,286,816	8/1/2031
Jun-31	1-Aug-31	129,468					-183,604	-318,070	-508,912			17,595		8,435,821	9/1/2031
Jul-31	1-Sep-31	131,410										17,334		8,668,211	10/1/2031
Aug-31	1-Oct-31	131,410		83,646								18,405		8,818,026	11/1/2031
Sep-31	1-Nov-31	131,410										18,405		8,818,026	11/1/2031
Makeup	1-Nov-31											18,119		8,967,555	12/1/2031
Oct-31	1-Dec-31	131,410										19,041		9,118,006	1/1/2032
Nov-31	1-Jan-32	131,410										19,360		9,268,776	2/1/2032
Dec-31	1-Feb-32	131,410										18,411		9,418,597	3/1/2032
Jan-32	1-Mar-32	131,410										19,998		9,653,651	4/1/2032
Feb-32	1-Apr-32	131,410		83,646								19,836		9,804,897	5/1/2032
Mar-32	1-May-32	131,410									0	20,819		9,957,126	6/1/2032
Apr-32	1-Jun-32	131,410										20,460	0	10,108,996	7/1/2032
May-32	1-Jul-32	131,410										21,464		9,215,915	8/1/2032
Jun-32	1-Aug-32	131,410					-190,030	-329,202	-526,724			19,568		9,368,864	9/1/2032
Jul-32	1-Sep-32	133,381										19,251		9,606,396	10/1/2032
Aug-32	1-Oct-32	133,381		84,900								20,397		9,760,175	11/1/2032
Sep-32	1-Nov-32	133,381										20,397		9,760,175	11/1/2032
Makeup	1-Nov-32											20,055		9,913,611	12/1/2032
Oct-32	1-Dec-32	133,381										20,055		9,913,611	12/1/2032

		(+)	(+)	(+)	(-)	(-)	(-)	(-)	(-)	(-)	(+)	(+)	=		
Payment Collection Month	Payment Received by . . .	Sales Tax Estimated for Collection	Voted PPEL Revenues Estimated	Board PPEL Revenues Estimated	Funds Used To Make Payment 2029 Sales Tax Bonds	Funds Used To Make Payment PRIOR BONDS	Revenues Used to Buy / Lease Buses	Revenues Used for Technology Hard/Software	Revenues Used For Maintenance Repairs, Etc.	Revenues Used For ABATEMENT of GO Bonds	Revenues Used For "OTHER" Projects	Interest Earned On Sales Tax Balance @ 2.50%	Interest Earned On Reserve Balance @ 3.75%	Estimated Excess Cash On Hand	Payment Received by . . .
			\$1.34	\$0.33											
Nov-32	1-Jan-33	133,381												10,068,042	1/1/2033
Dec-32	1-Feb-33	133,381												10,222,800	2/1/2033
Jan-33	1-Mar-33	133,381												10,375,787	3/1/2033
Feb-33	1-Apr-33	133,381		84,900										10,616,099	4/1/2033
Mar-33	1-May-33	133,381												10,771,294	5/1/2033
Apr-33	1-Jun-33	133,381								0				10,927,546	6/1/2033
May-33	1-Jul-33	133,381												11,083,381	7/1/2033
Jun-33	1-Aug-33	133,381											0	11,157,732	8/1/2033
Jul-33	1-Sep-33	135,382					-196,681	-340,724	-545,159					10,314,681	9/1/2033
Aug-33	1-Oct-33	135,382		86,174										10,557,431	10/1/2033
Sep-33	1-Nov-33	135,382												10,715,230	11/1/2033
Makeup	1-Nov-33													10,715,230	11/1/2033
Oct-33	1-Dec-33	135,382												10,872,629	12/1/2033
Nov-33	1-Jan-34	135,382												11,031,097	1/1/2034
Dec-33	1-Feb-34	135,382												11,189,901	2/1/2034
Jan-34	1-Mar-34	135,382												11,346,743	3/1/2034
Feb-34	1-Apr-34	135,382		86,174										11,592,391	4/1/2034
Mar-34	1-May-34	135,382												11,751,593	5/1/2034
Apr-34	1-Jun-34	135,382								0				11,911,927	6/1/2034
May-34	1-Jul-34	135,382											0	12,071,786	7/1/2034
Jun-34	1-Aug-34	135,382					-203,565	-352,650	-564,240					11,112,346	8/1/2034
Jul-34	1-Sep-34	137,413												11,273,353	9/1/2034
Aug-34	1-Oct-34	137,413		87,466										11,521,396	10/1/2034
Sep-34	1-Nov-34	137,413												11,683,272	11/1/2034
Makeup	1-Nov-34													11,683,272	11/1/2034
Oct-34	1-Dec-34	137,413												11,844,692	12/1/2034
Nov-34	1-Jan-35	137,413												12,007,254	1/1/2035
Dec-34	1-Feb-35	137,413												12,170,162	2/1/2035
Jan-35	1-Mar-35	137,413												12,330,914	3/1/2035
Feb-35	1-Apr-35	137,413		87,466										12,581,975	4/1/2035
Mar-35	1-May-35	137,413												12,745,241	5/1/2035
Apr-35	1-Jun-35	137,413								0				12,909,716	6/1/2035
May-35	1-Jul-35	137,413											0	13,073,655	7/1/2035
Jun-35	1-Aug-35	137,413					-210,689	-364,992	-583,988					12,079,157	8/1/2035
Jul-35	1-Sep-35	139,474												12,244,279	9/1/2035
Aug-35	1-Oct-35	139,474		88,778										12,497,690	10/1/2035
Sep-35	1-Nov-35	139,474												12,663,701	11/1/2035
Makeup	1-Nov-35													12,663,701	11/1/2035
Oct-35	1-Dec-35	139,474												12,829,196	12/1/2035
Nov-35	1-Jan-36	139,474												12,995,910	1/1/2036
Dec-35	1-Feb-36	139,474												13,162,978	2/1/2036
Jan-36	1-Mar-36	139,474												13,328,597	3/1/2036
Feb-36	1-Apr-36	139,474		88,778										13,585,150	4/1/2036
Mar-36	1-May-36	139,474												13,752,538	5/1/2036
Apr-36	1-Jun-36	139,474								0				13,921,213	6/1/2036
May-36	1-Jul-36	139,474											0	14,089,292	7/1/2036
Jun-36	1-Aug-36	139,474												13,058,423	8/1/2036
Jul-36	1-Sep-36	141,566					-218,064	-377,767	-604,427					13,227,716	9/1/2036
Aug-36	1-Oct-36	141,566		90,110										13,486,572	10/1/2036
Sep-36	1-Nov-36	141,566												13,656,774	11/1/2036
Makeup	1-Nov-36													13,656,774	11/1/2036
Oct-36	1-Dec-36	141,566												13,826,402	12/1/2036
Nov-36	1-Jan-37	141,566												13,997,325	1/1/2037
Dec-36	1-Feb-37	141,566												14,168,611	2/1/2037
Jan-37	1-Mar-37	141,566												14,337,350	3/1/2037
Feb-37	1-Apr-37	141,566		90,110										14,599,468	4/1/2037
Mar-37	1-May-37	141,566												14,771,033	5/1/2037
Apr-37	1-Jun-37	141,566								0				14,943,962	6/1/2037
May-37	1-Jul-37	141,566											0	15,116,235	7/1/2037
Jun-37	1-Aug-37	141,566												14,047,630	8/1/2037
Jul-37	1-Sep-37	143,689												14,221,147	9/1/2037
Aug-37	1-Oct-37	143,689		91,462										14,485,519	10/1/2037
Sep-37	1-Nov-37	143,689												14,659,966	11/1/2037
Makeup	1-Nov-37													14,659,966	11/1/2037
Oct-37	1-Dec-37	143,689												14,833,778	12/1/2037
Nov-37	1-Jan-38	143,689												15,008,964	1/1/2038

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Payment Collection Month	Payment Received by . . .	Sales Tax Estimated for Collection	Voted PPEL Revenues Estimated	Board PPEL Revenues Estimated	Funds Used To Make Payment 2029 Sales Tax Bonds	Funds Used To Make Payment PRIOR BONDS	Revenues Used to Buy / Lease Buses	Revenues Used for Technology Hard/Software	Revenues Used For Maintenance Repairs, Etc.	Revenues Used For ABATEMENT of GO Bonds	Revenues Used For "OTHER" Projects	Interest Earned On Sales Tax Balance @ 2.50%	Interest Earned On Reserve Balance @ 3.75%	Estimated Excess Cash On Hand	Payment Received by . . .
			\$1.34	\$0.33											
Dec-37	1-Feb-38	143,689										31,868		15,184,522	2/1/2038
Jan-38	1-Mar-38	143,689										29,121		15,357,332	3/1/2038
Feb-38	1-Apr-38	143,689		91,462								32,608		15,625,091	4/1/2038
Mar-38	1-May-38	143,689										32,106		15,800,887	5/1/2038
Apr-38	1-Jun-38	143,689										33,550		15,978,127	6/1/2038
May-38	1-Jul-38	143,689								0		32,832	0	16,154,648	7/1/2038
Jun-38	1-Aug-38	143,689					-233,595	-404,674	-647,478			34,301		15,046,892	8/1/2038
Jul-38	1-Sep-38	145,845										31,949		15,224,685	9/1/2038
Aug-38	1-Oct-38	145,845		92,834								31,284		15,494,647	10/1/2038
Sep-38	1-Nov-38	145,845										32,900		15,673,392	11/1/2038
Makeup	1-Nov-38													15,673,392	11/1/2038
Oct-38	1-Dec-38	145,845										32,206		15,851,442	12/1/2038
Nov-38	1-Jan-39	145,845										33,657		16,030,944	1/1/2039
Dec-38	1-Feb-39	145,845										34,038		16,210,827	2/1/2039
Jan-39	1-Mar-39	145,845										31,089		16,387,761	3/1/2039
Feb-39	1-Apr-39	145,845		92,834								34,796		16,661,235	4/1/2039
Mar-39	1-May-39	145,845										34,235		16,841,316	5/1/2039
Apr-39	1-Jun-39	145,845										35,759		17,022,919	6/1/2039
May-39	1-Jul-39	145,845										34,979	0	17,203,743	7/1/2039
Jun-39	1-Aug-39	145,845										36,528		16,055,368	8/1/2039
Jul-39	1-Sep-39	148,032					-241,771	-418,837	-670,140			34,090		16,237,491	9/1/2039
Aug-39	1-Oct-39	148,032		94,226								33,365		16,513,114	10/1/2039
Sep-39	1-Nov-39	148,032										35,062		16,696,209	11/1/2039
Makeup	1-Nov-39													16,696,209	11/1/2039
Oct-39	1-Dec-39	148,032										34,307		16,878,549	12/1/2039
Nov-39	1-Jan-40	148,032										35,838		17,062,419	1/1/2040
Dec-39	1-Feb-40	148,032										36,228		17,246,680	2/1/2040
Jan-40	1-Mar-40	148,032										34,257		17,428,970	3/1/2040
Feb-40	1-Apr-40	148,032		94,226								37,007		17,708,235	4/1/2040
Mar-40	1-May-40	148,032										36,387		17,892,654	5/1/2040
Apr-40	1-Jun-40	148,032										37,991		18,078,678	6/1/2040
May-40	1-Jul-40	148,032										37,148	0	18,263,858	7/1/2040
Jun-40	1-Aug-40	148,032					-250,233	-433,497	-693,594			38,779		17,073,346	8/1/2040
Jul-40	1-Sep-40	150,253										36,252		17,259,851	9/1/2040
Aug-40	1-Oct-40	150,253		95,639								35,465		17,541,209	10/1/2040
Sep-40	1-Nov-40	150,253										37,245		17,728,707	11/1/2040
Makeup	1-Nov-40													17,728,707	11/1/2040
Oct-40	1-Dec-40	150,253										36,429		17,915,389	12/1/2040
Nov-40	1-Jan-41	150,253										38,040		18,103,681	1/1/2041
Dec-40	1-Feb-41	150,253										38,439		18,292,373	2/1/2041
Jan-41	1-Mar-41	150,253										35,081		18,477,708	3/1/2041
Feb-41	1-Apr-41	150,253		95,639								39,233		18,762,833	4/1/2041
Mar-41	1-May-41	150,253										38,554		18,951,640	5/1/2041
Apr-41	1-Jun-41	150,253										40,240		19,142,133	6/1/2041
May-41	1-Jul-41	150,253										39,333	0	19,331,719	7/1/2041
Jun-41	1-Aug-41	150,253					-258,991	-448,669	-717,870			41,047		18,097,489	8/1/2041
Jul-41	1-Sep-41	152,507										38,426		18,288,421	9/1/2041
Aug-41	1-Oct-41	152,507		97,074								37,579		18,575,581	10/1/2041
Sep-41	1-Nov-41	152,507										39,441		18,767,529	11/1/2041
Makeup	1-Nov-41													18,767,529	11/1/2041
Oct-41	1-Dec-41	152,507										38,563		18,958,599	12/1/2041
Nov-41	1-Jan-42	152,507										40,255		19,151,361	1/1/2042
Dec-41	1-Feb-42	152,507										40,664		19,344,531	2/1/2042
Jan-42	1-Mar-42	152,507										37,099		19,534,137	3/1/2042
Feb-42	1-Apr-42	152,507		97,074								41,477		19,825,195	4/1/2042
Mar-42	1-May-42	152,507										40,737		20,018,438	5/1/2042
Apr-42	1-Jun-42	152,507										42,505		20,213,450	6/1/2042
May-42	1-Jul-42	152,507										41,534	0	20,407,491	7/1/2042
Jun-42	1-Aug-42	152,507					-268,056	-464,372	-742,996			43,331		19,127,905	8/1/2042
Jul-42	1-Sep-42	154,794										40,614		19,323,313	9/1/2042
Aug-42	1-Oct-42	154,794		98,530								39,705		19,616,343	10/1/2042
Sep-42	1-Nov-42	154,794										41,651		19,812,789	11/1/2042
Makeup	1-Nov-42													19,812,789	11/1/2042
Oct-42	1-Dec-42	154,794										40,711		20,008,294	12/1/2042
Nov-42	1-Jan-43	154,794										42,483		20,205,572	1/1/2043
Dec-42	1-Feb-43	154,794										42,902		20,403,269	2/1/2043

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Payment Collection Month	Payment Received by . . .	Sales Tax Estimated for Collection	Voted PPEL Revenues Estimated	Board PPEL Revenues Estimated	Funds Used To Make Payment 2029 Sales Tax Bonds	Funds Used To Make Payment PRIOR BONDS	Revenues Used to Buy / Lease Buses	Revenues Used for Technology Hard/Software	Revenues Used For Maintenance Repairs, Etc.	Revenues Used For ABATEMENT of GO Bonds	Revenues Used For "OTHER" Projects	Interest Earned On Sales Tax Balance @ 2.50%	Interest Earned On Reserve Balance @ 3.75%	Estimated Excess Cash On Hand	Payment Received by . . .
			\$1.34	\$0.33											
Jan-43	1-Mar-43	154,794										39,130		20,597,193	3/1/2043
Feb-43	1-Apr-43	154,794		98,530								43,734		20,894,251	4/1/2043
Mar-43	1-May-43	154,794										42,933		21,091,979	5/1/2043
Apr-43	1-Jun-43	154,794										44,784		21,291,557	6/1/2043
May-43	1-Jul-43	154,794										43,750	0	21,490,101	7/1/2043
Jun-43	1-Aug-43	154,794					-277,438	-480,625	-769,001			45,630		20,163,462	8/1/2043
Jul-43	1-Sep-43	157,116										42,813		20,363,391	9/1/2043
Aug-43	1-Oct-43	157,116		100,008								41,843		20,662,358	10/1/2043
Sep-43	1-Nov-43	157,116										43,872		20,863,346	11/1/2043
Makeup	1-Nov-43													20,863,346	11/1/2043
Oct-43	1-Dec-43	157,116										42,870		21,063,332	12/1/2043
Nov-43	1-Jan-44	157,116										44,724		21,265,172	1/1/2044
Dec-43	1-Feb-44	157,116										45,152		21,467,441	2/1/2044
Jan-44	1-Mar-44	157,116										42,641		21,667,198	3/1/2044
Feb-44	1-Apr-44	157,116		100,008								46,006		21,970,328	4/1/2044
Mar-44	1-May-44	157,116										45,145		22,172,589	5/1/2044
Apr-44	1-Jun-44	157,116										47,079		22,376,784	6/1/2044
May-44	1-Jul-44	157,116										45,980	0	22,579,880	7/1/2044
Jun-44	1-Aug-44	157,116					-287,148	-497,447	-795,916			47,944		21,204,429	8/1/2044
Jul-44	1-Sep-44	159,473										45,023		21,408,925	9/1/2044
Aug-44	1-Oct-44	159,473		101,508								43,991		21,713,897	10/1/2044
Sep-44	1-Nov-44	159,473										46,105		21,919,475	11/1/2044
Makeup	1-Nov-44													21,919,475	11/1/2044
Oct-44	1-Dec-44	159,473										45,040		22,123,988	12/1/2044
Nov-44	1-Jan-45	159,473										46,976		22,330,436	1/1/2045
Dec-44	1-Feb-45	159,473										47,414		22,537,323	2/1/2045
Jan-45	1-Mar-45	159,473										43,222		22,740,019	3/1/2045
Feb-45	1-Apr-45	159,473		101,508								48,284		23,049,283	4/1/2045
Mar-45	1-May-45	159,473										47,362		23,256,118	5/1/2045
Apr-45	1-Jun-45	159,473										49,379		23,464,970	6/1/2045
May-45	1-Jul-45	159,473										48,216	0	23,672,659	7/1/2045
Jun-45	1-Aug-45	159,473					-297,198	-514,858	-823,773			50,264		22,246,567	8/1/2045
Jul-45	1-Sep-45	161,865										47,236		22,455,668	9/1/2045
Aug-45	1-Oct-45	161,865		103,031								46,142		22,766,706	10/1/2045
Sep-45	1-Nov-45	161,865										48,340		22,976,911	11/1/2045
Makeup	1-Nov-45													22,976,911	11/1/2045
Oct-45	1-Dec-45	161,865										47,213		23,185,989	12/1/2045
Nov-45	1-Jan-46	161,865										49,231		23,397,085	1/1/2046
Dec-45	1-Feb-46	161,865										49,679		23,608,629	2/1/2046
Jan-46	1-Mar-46	161,865										45,277		23,815,771	3/1/2046
Feb-46	1-Apr-46	161,865		103,031								50,568		24,131,234	4/1/2046
Mar-46	1-May-46	161,865										49,585		24,342,684	5/1/2046
Apr-46	1-Jun-46	161,865										51,687		24,556,236	6/1/2046
May-46	1-Jul-46	161,865										50,458	0	24,768,559	7/1/2046
Jun-46	1-Aug-46	161,865					-307,600	-532,878	-852,605			52,591		23,289,932	8/1/2046
Jul-46	1-Sep-46	164,293										49,451		23,503,677	9/1/2046
Aug-46	1-Oct-46	164,293		104,576								48,295		23,820,841	10/1/2046
Sep-46	1-Nov-46	164,293										50,578		24,035,713	11/1/2046
Makeup	1-Nov-46													24,035,713	11/1/2046
Oct-46	1-Dec-46	164,293										49,388		24,249,394	12/1/2046
Nov-46	1-Jan-47	164,293										51,488		24,465,176	1/1/2047
Dec-46	1-Feb-47	164,293										51,947		24,681,416	2/1/2047
Jan-47	1-Mar-47	164,293										47,334		24,893,043	3/1/2047
Feb-47	1-Apr-47	164,293		104,576								52,855		25,214,767	4/1/2047
Mar-47	1-May-47	164,293										51,811		25,430,872	5/1/2047
Apr-47	1-Jun-47	164,293										53,997		25,649,162	6/1/2047
May-47	1-Jul-47	164,293										52,704	0	25,866,159	7/1/2047
Jun-47	1-Aug-47	164,293					-318,366	-551,529	-882,446			54,921		24,333,032	8/1/2047
Jul-47	1-Sep-47	166,757										51,666		24,551,456	9/1/2047
Aug-47	1-Oct-47	166,757		106,145								50,448		24,874,806	10/1/2047
Sep-47	1-Nov-47	166,757										52,816		25,094,380	11/1/2047
Makeup	1-Nov-47													25,094,380	11/1/2047
Oct-47	1-Dec-47	166,757										51,564		25,312,702	12/1/2047
Nov-47	1-Jan-48	166,757										53,746		25,533,205	1/1/2048
Dec-47	1-Feb-48	166,757										54,214		25,754,177	2/1/2048
Jan-48	1-Mar-48	166,757										51,156		25,972,090	3/1/2048

		(+)	(+)	(+)	(-)	(-)	(-)	(-)	(-)	(-)	(+)	(+)	=		
Payment Collection Month	Payment Received by . . .	Sales Tax Estimated for Collection	Voted PPEL Revenues Estimated	Board PPEL Revenues Estimated	Funds Used To Make Payment 2029 Sales Tax Bonds	Funds Used To Make Payment PRIOR BONDS	Revenues Used to Buy / Lease Buses	Revenues Used for Technology Hard/Software	Revenues Used For Maintenance Repairs, Etc.	Revenues Used For ABATEMENT of GO Bonds	Revenues Used For "OTHER" Projects	Interest Earned On Sales Tax Balance @ 2.50%	Interest Earned On Reserve Balance @ 3.75%	Estimated Excess Cash On Hand	Payment Received by . . .
		\$1.34	\$0.33												
Feb-48	1-Apr-48	166,757		106,145								55,146		26,300,139	4/1/2048
Mar-48	1-May-48	166,757										54,041		26,520,938	5/1/2048
Apr-48	1-Jun-48	166,757										56,312		26,744,007	6/1/2048
May-48	1-Jul-48	166,757										54,953	0	26,965,718	7/1/2048
Jun-48	1-Aug-48	166,757										57,256		25,376,059	8/1/2048
Jul-48	1-Sep-48	169,259					-329,509	-570,832	-913,331			53,881		25,599,198	9/1/2048
Aug-48	1-Oct-48	169,259		107,737								52,601		25,928,795	10/1/2048
Sep-48	1-Nov-48	169,259										55,054		26,153,108	11/1/2048
Makeup	1-Nov-48													26,153,108	11/1/2048
Oct-48	1-Dec-48	169,259										53,739		26,376,106	12/1/2048
Nov-48	1-Jan-49	169,259										56,004		26,601,369	1/1/2049
Dec-48	1-Feb-49	169,259										56,482		26,827,110	2/1/2049
Jan-49	1-Mar-49	169,259										51,449		27,047,819	3/1/2049
Feb-49	1-Apr-49	169,259		107,737								57,430		27,382,245	4/1/2049
Mar-49	1-May-49	169,259										56,265		27,607,769	5/1/2049
Apr-49	1-Jun-49	169,259										58,619		27,835,647	6/1/2049
May-49	1-Jul-49	169,259										57,197	0	28,062,102	7/1/2049
Jun-49	1-Aug-49	169,259					-341,042	-590,811	-945,298			59,584		26,413,794	8/1/2049
Jul-49	1-Sep-49	171,798										56,084		26,641,676	9/1/2049
Aug-49	1-Oct-49	171,798		109,353								54,743		26,977,570	10/1/2049
Sep-49	1-Nov-49	171,798										57,281		27,206,648	11/1/2049
Makeup	1-Nov-49													27,206,648	11/1/2049
Oct-49	1-Dec-49	171,798										55,904		27,434,350	12/1/2049
Nov-49	1-Jan-50	171,798										58,251		27,664,399	1/1/2050
Dec-49	1-Feb-50	171,798										58,739		27,894,936	2/1/2050
Jan-50	1-Mar-50	171,798										53,497		28,120,231	3/1/2050
Feb-50	1-Apr-50	171,798		109,353								59,707		28,461,089	4/1/2050
Mar-50	1-May-50	171,798										58,482		28,691,369	5/1/2050
Apr-50	1-Jun-50	171,798										60,920		28,924,087	6/1/2050
May-50	1-Jul-50	171,798										59,433	0	29,155,317	7/1/2050
Jun-50	1-Aug-50	171,798					-352,978	-611,490	-978,383			61,905		27,446,169	8/1/2050
Jul-50	1-Sep-50	87,187										58,276		27,591,632	9/1/2050
Aug-50	1-Oct-50	87,187		110,993								56,695		27,846,508	10/1/2050
Sep-50	1-Nov-50	87,187										59,126		27,992,822	11/1/2050
Makeup	1-Nov-50													27,992,822	11/1/2050
Oct-50	1-Dec-50	87,187										57,519		28,137,529	12/1/2050
Nov-50	1-Jan-51	87,187										59,744		28,284,460	1/1/2051
Dec-50	1-Feb-51	87,187										60,056		28,431,703	2/1/2051
Jan-51	1-Mar-51											54,527		28,486,230	3/1/2051
Feb-51	1-Apr-51			110,993								60,484		28,657,708	4/1/2051
Mar-51	1-May-51											58,886		28,716,594	5/1/2051
Apr-51	1-Jun-51											60,974		28,777,567	6/1/2051
May-51	1-Jul-51											59,132	0	28,836,699	7/1/2051
Jun-51	1-Aug-51											61,229		28,897,928	8/1/2051
Jul-51	1-Sep-51											61,359		28,959,286	9/1/2051
Aug-51	1-Oct-51			112,658								59,505		29,131,450	10/1/2051
Sep-51	1-Nov-51											61,854		29,193,305	11/1/2051
Makeup	1-Nov-51													29,193,305	11/1/2051
		45,769,219	3,812,922	5,084,862	0	-5,254,708	-5,866,645	-10,939,765	-17,503,624	-311,529	-3,781,365	10,648,786	0		