



Red Oak Community School District

604 S Broadway

Red Oak, Iowa 51566

712.623.6600

www.redoakschooldistrict.com

Regular Board of Directors Meeting

Red Oak Inman Elementary School Campus for:

Board Members, Superintendent, Business Manager

VIA Internet and Phone for others-visit school website for information

Monday, December 14, 2020 – 7:00 pm

- Agenda -

- 1.0 Call to Order – Board of Directors President Bryce Johnson
- 2.0 Roll Call – Board of Directors Board Secretary-Deb Drey
- 3.0 Approval of the Agenda – President Bryce Johnson
- 4.0 Communications
 - 4.1 Good News from Red Oak Schools
 - 4.2 Public Comments
- 6.0 Consent Agenda
 - 6.1 Review and Approval of Minutes from November 23, 2020 *page 1-3*
 - 6.2 Review and Approval of Monthly Business Reports *page 4-11*
 - 6.3 Personnel Considerations
 - 6.3.1 Hiring of Juan Ramirez as Paraprofessional at Red Oak Jr./Sr. High for the 2020-2021 school year
 - 6.3.2 Acceptance of Kaitlyn Ruhl as Volunteer Basketball Cheer Sponsor for the 2020-2021 school year
 - 6.4 Open Enrollment Considerations
 - 6.4.1 Open Enrollment for 10th grader Nathaniel Dovel from Red Oak Community School District to Shenandoah Community School District for the 2020-2021 school year due to a move on 11-30-2020.
- 7.0 General Business for the Board of Directors
 - 7.1 Old Business
 - 7.1.1-None
 - 7.2 New Business
 - 7.2.1 Discussion/Approval authorizing board secretary to pay December bills prior to formal approval on January 11, 2021, in accordance with Board Policy 705.3.

8.0 Reports

8.1 Administrative

8.1.1 Administrative Reports: COVID-19 Remote Learning Updates

8.2 Other Announcements

8.4 Board Member Requested Item(s) for next meeting agenda

9.0 Board Work Session- Matt Gillespie, Piper Sandler Pg 12-48

10.0 Next Board of Directors Meeting: Monday, January 11, 2021 – 7:00 pm
Red Oak Inman Elementary
Red Oak CSD Inman Elementary Campus

11.0 Adjournment

Red Oak Community School District
Meeting of the Board of Directors
Meeting Location: Phone/Internet
November 23, 2020

The regular meeting of the Board of Directors of the Red Oak Community School District was called to order by President Bryce Johnson at 7:00 p.m. via phone/internet.

Present

Directors: Bret Blackman, Roger Carlson, Bryce Johnson, Kathy Walker, Superintendent Ron Lorenz, Assistant Board Secretary Heidi Harris. Director Jackie DeVries was absent.

Approval of Agenda

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

Good News from Red Oak Schools

Red Oak Volleyball Team continues to win accolades and individual awards for its 2020-2021 season. Red Oak's FFA Chapter competed and placed 7th out of 19 at the Southwest District Soil Career Development Event. A big shout out and thank you to Sue Timmerman who is in her 50th year of teaching and has the honor of saying that she has taught two generations of Tigers and their families since 1971. Red Oak has also qualified for a CARES Grant for \$19,565.58 thanks to Nate Perrien, Dr. Jane Chaillie, and Leanne Fluckey. This will bring much needed funds to our district to assist in physical and mental health wellness resulting from the current pandemic.

Consent Agenda

Motion by Director Blackman, second by Director Walker to approve the consent agenda as presented including meeting minutes, monthly business reports, and personnel considerations. Motion carried unanimously.

Montgomery County Child Development Association Renovation of Two Rooms at the Red Oak Early Childhood Center

Motion by Director Walker, second by Director Blackman regarding the renovation of Rooms 107 and 109 authorizing construction within the MCDA allotted budget. Motion carried unanimously.

Streetlight Addition at Red Oak Early Childhood Center West Washington Parking Lot

Motion by Director Carlson, second by Director Walker to approve the addition of two streetlights to an existing pole at 204 West Washington parking Lot. Motion carried unanimously.

Sale/Disposition of Webster and Bancroft Facilities

Discussion regarding the sale and other disposition of Webster and Bancroft Facilities included the selling, renting, donating, or razing of said facilities. Discussion included selling of Bancroft to include razing with new construction or development with purchase. Webster discussion included razing with new construction or/or development with purchase and renovation.

Continuation of November 23, 2020 Board Minutes page 2

Auction of Furniture, Fixtures, and Equipment at Bancroft and Webster

Motion by Director Carlson, second by Director Blackman to auction furniture, fixtures, and equipment at the Bancroft/Webster buildings was approved with the stipulation of a reserve price for the boiler at Webster and excluding salvage rights. Motion was carried unanimously.

Auction Services for Bancroft and Webster Facilities

Motion by Director Carlson, second by Director Walker to approve Purple Wave Online Auction Services for the sale of furniture, fixtures, and equipment the Bancroft and Webster Facilities. Motion was carried unanimously.

Purchase of Equipment and Curriculum Materials with Reimbursement from CARES Act Grant

Motion by Director Blackman, second by Director Carlson to approve the purchase of cardiovascular equipment to promote student and teacher wellness with reimbursement of CARES Grant by SW Iowa Regional Mental Health and Disability Services. Motion was carried unanimously.

Bids for Padding/Netting at Jr/Sr HS Activity Center

Motion by Director Blackman, second by Director Walker to approve bids for the purchase of padding the East half of the Activity Center and specialized netting for the East and West ends of the Activity Center. Motion was carried unanimously.

Reports and Other Announcements

Dr. Jane Chaillie and Principal Nate Perrien both spoke regarding the progress of virtual learning resulting from the temporary suspension of face to face learning due to the increase in Covid cases among staff and students. Both principals noted challenges and improvements with remote learning as well as a higher absenteeism rate amongst secondary students.

Board Member Requested Items

Director Blackman requested a report on current Covid 19 numbers for the District and how it could affect in-person teaching and District activities for December 15 meeting. It was also noted by majority that if positivity rates were down; the Board Meeting be conducted in person with all board members present and virtual meeting available to the public in the Inman Lunch Room.

Adjournment

Motion by Director Walker, second by Director Carlson to adjourn the meeting at 7:57 p.m. Motion was carried unanimously.

Continuation of November 23, 2020 Board Minutes page 3

Next Board of Directors Meeting

Monday, December 14, 2020 – 7:00 p.m.
Inman Elementary via Phone/Internet.
Board members present, Assistant Board
Secretary present. All others present via
Phone/Internet

Bryce Johnson, President

Heidi Harris, Assistant Board Secretary

Vendor Name	Invoice Number	Amount
Account Number	Detail Description	Amount
Checking Account ID 1	Fund Number 10	OPERATING FUND
APPLE COMPUTER, INC.	1012108682	2,990.00
10 9010 2235 000 0000 739	Personalized 10.2-inch iPad Wi-Fi 32GB	2,990.00
Vendor Name	APPLE COMPUTER, INC.	<u>2,990.00</u>
BATTEN SANITATION SERVICE	113020BS	4,337.86
10 9010 2630 000 0000 421	Admin/BB/BBF/FBF Sanitation - 11/20	1,202.86
10 0109 2630 000 0000 421	Jr/Sr HS Sanitation - 11/2020	1,045.00
10 0418 2630 000 0000 421	IES Sanitation - 11/2020	1,045.00
10 0445 2630 000 0000 421	ROECC Sanitation - 11/20	1,045.00
Vendor Name	BATTEN SANITATION SERVICE	<u>4,337.86</u>
BAUMAN, JEANNE	120120JB	32.07
10 0109 2410 000 0000 580	Mileage Reimbursement	32.07
Vendor Name	BAUMAN, JEANNE	<u>32.07</u>
CAMBLIN MECHANICAL INC	20-7541	332.40
10 0109 2620 000 0000 432	Boiler Repair Jr/Sr HS	332.40
CAMBLIN MECHANICAL INC	20-7557	1,322.60
10 0109 2620 000 0000 432	Boiler Repair Jr/Sr HS	1,322.60
Vendor Name	CAMBLIN MECHANICAL INC	<u>1,655.00</u>
CAPITAL SANITARY SUPPLY CO.	046340	90.94
10 9010 2700 000 4052 618	12 Cans of Microban Aerosol for Fabric	90.94
CAPITAL SANITARY SUPPLY CO.	046698	1,453.46
10 9010 2630 000 0000 618	Natural Trash Bags	117.23
10 9010 2630 000 0000 618	White 1 Ply Paper Towels	374.00
10 9010 2630 000 0000 618	Natural Paper Towels	506.60
10 9010 2630 000 0000 618	Foam Soap	359.38
10 9010 2630 000 0000 618	Urinal Screen	96.25
Vendor Name	CAPITAL SANITARY SUPPLY CO.	<u>1,544.40</u>
CASEY'S BUSINESS MASTERCARD	113020CBMC	151.35
10 9010 2700 000 0000 626	State Volleyball Fuel - Ethanol	151.35
Vendor Name	CASEY'S BUSINESS MASTERCARD	<u>151.35</u>
CENTURY LINK	112520CL	541.10
10 9010 2490 000 0000 530	Districtwide Long Distance	541.10
CENTURY LINK	120120CL	176.00
10 9010 2490 000 0000 530	Two-Way Transmitter	176.00
Vendor Name	CENTURY LINK	<u>717.10</u>
CHAILLIE, JANE	120220JC	54.62
10 0418 1000 100 8001 612	Reimbursement for Supplies	54.62
Vendor Name	CHAILLIE, JANE	<u>54.62</u>
CHAT MOBILITY	121020CM	671.69
10 0418 2410 000 0000 532	SAM Phone (1)	44.02
10 0418 2410 000 0000 532	IES Principal Phone (90%)	44.15
10 0445 2410 000 0000 532	ROECC Principal Phone (10%)	4.90

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Vendor Name	Invoice Number	Amount
Account Number	Detail Description	Amount
10 0109 2410 000 0000 532	Jr/Sr HS Principal Phone (1)	44.02
10 0109 2410 000 0000 532	Asst Jr/Sr HS Principal Phone (1)	44.02
10 9010 2510 000 0000 532	SBO Phone (1)	44.02
10 9010 2510 000 0000 532	Mifi's for Admin Employees	131.49
10 9010 2490 000 0000 530	Bus Barn Phone (1)	50.00
10 9010 2490 000 0000 530	Nurse Phone (1)	44.02
10 9010 2490 000 0000 532	Maintenance Phones (3)	132.06
10 9010 2490 000 0000 532	Technology Phones (2)	88.99
Vendor Name CHAT MOBILITY		<u>671.69</u>
CHEMSEARCH	7188208	421.59
10 9010 2640 000 0000 432	Water Treatment for Boilers	421.59
CHEMSEARCH	7192244	430.04
10 9010 2640 000 0000 432	Water Treatment for Boilers	430.04
Vendor Name CHEMSEARCH		<u>851.63</u>
CITY OF RED OAK	110520CORO	1,126.06
10 0109 2620 000 0000 411	Jr/Sr HS Water/Utilities - 11/2020	382.83
10 0418 2620 000 0000 411	IES Water/Utilities - 11/2020	435.31
10 0445 2620 000 0000 411	ROECC Water/Utilities - 11/2020	188.58
10 9010 2620 000 0000 411	Webster Water/Utilities - 11/2020	24.65
10 9010 2620 000 0000 411	Admin/BB Water/Utilities - 11/2020	31.03
10 9010 2620 000 0000 411	FBF Sprinklers Water - 11/2020	39.63
10 9010 2620 000 0000 411	Cage Water - 11/2020	24.03
Vendor Name CITY OF RED OAK		<u>1,126.06</u>
COMMITTEE FOR CHILDREN	2014127	4,529.00
10 0418 1000 100 4052 618	K-5 Second Step Suite Bundle	4,529.00
Vendor Name COMMITTEE FOR CHILDREN		<u>4,529.00</u>
COMPUTER INFORMATION CONCEPTS, INC	PSI31807	999.00
10 9010 2235 000 0000 359	Infinite Campus National Training Week	999.00
Vendor Name COMPUTER INFORMATION CONCEPTS, INC		<u>999.00</u>
COUNCIL BLUFFS COMM SCHOOLS	2021051	4,441.20
10 9010 1200 217 3303 320	Sped Lvl III x 1	4,441.20
Vendor Name COUNCIL BLUFFS COMM SCHOOLS		<u>4,441.20</u>
COUNSEL OFFICE & DOCUMENTS	34AR514609	1,157.22
10 9010 2520 000 0000 618	Steady Serve - 11/2020	12.99
10 9010 2520 000 0000 618	Admin Office Copier Clicks - 11/2020	40.25
10 0445 1000 100 0000 359	ROECC Copier Clicks - 11/2020	52.41
10 0109 1000 100 0000 359	Jr/Sr HS Copier Clicks - 11/2020	239.03
10 0418 1000 100 0000 359	IES Copier Clicks - 11/2020	812.54
Vendor Name COUNSEL OFFICE & DOCUMENTS		<u>1,157.22</u>

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Vendor Name	Invoice Number	Amount
Account Number	Detail Description	Amount
DHS CASHIER 1ST FLOOR	1012906	1,237.17
10 9010 4634 219 4634	11/2020 Medicaid Share	1,237.17
Vendor Name	DHS CASHIER 1ST FLOOR	<u>1,237.17</u>
DICKEL DUIT OUTDOOR POWER, INC.	47293	27.13
10 9010 2640 000 0000 432	Air filter	3.89
10 9010 2640 000 0000 432	Oil filter	10.35
10 9010 2640 000 0000 432	Air filter	12.89
Vendor Name	DICKEL DUIT OUTDOOR POWER, INC.	<u>27.13</u>
ENERGY ASSOCIATION OF IOWA SCHOOLS	1205	320.00
10 9010 2670 000 0000 432	Radon Testing	320.00
Vendor Name	ENERGY ASSOCIATION OF IOWA SCHOOLS	<u>320.00</u>
FBG SERVICE CORPORATION	889344	28,630.70
10 9010 2630 000 0000 340	November 2020 Janitorial Svcs	28,630.70
Vendor Name	FBG SERVICE CORPORATION	<u>28,630.70</u>
FIREFLY COMPUTERS	196733	3,835.00
10 9010 2235 000 0000 618	2nd Gen Lenovo Motherboard	2,085.00
10 9010 2235 000 0000 618	2nd Gen Lenovo LCD	745.00
10 9010 2235 000 0000 618	1st gen Lenovo LCD	894.00
10 9010 2235 000 0000 618	2nd Gen Back Cover	35.00
10 9010 2235 000 0000 618	1st Gen Lenovo Camera	76.00
Vendor Name	FIREFLY COMPUTERS	<u>3,835.00</u>
FRONTIER BAGS, INC.	193404	39,936.50
10 9010 1000 100 8203 612	PTO Fundraiser Bags	39,936.50
Vendor Name	FRONTIER BAGS, INC.	<u>39,936.50</u>
GRABER, DEB	110920DG	20.00
10 0418 1200 100 8001 612	PTO TREATS	20.00
Vendor Name	GRABER, DEB	<u>20.00</u>
HEALTHY TURF LANDSCAPING, INC	4377	375.00
10 9010 2630 000 0000 432	Fall Ground Stabilization/Fertilize	375.00
Vendor Name	HEALTHY TURF LANDSCAPING, INC	<u>375.00</u>
Heggerty	72160	1,451.81
10 0418 1200 431 4501 612	Phonemic Awareness Curriculum: Primary 2	239.97
10 0418 1200 431 4501 612	Phonemic Awareness Curriculum: Kindergar	239.97
10 0418 1200 431 4501 612	Phonemic Awareness Curriculum: Pre-Kinde	239.97
10 0418 1200 431 4501 612	Bridge the Gap: Intervention Lessons	179.97
10 0418 1200 431 4501 612	Daily Lesson Videos: Primary	239.97
10 0418 1200 431 4501 612	Daily Lesson Videos: Kindergarten	239.97
10 0418 1200 431 4501 612	Shipping/Handling	71.99
Vendor Name	Heggerty	<u>1,451.81</u>

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Vendor Name	Invoice Number	Amount
Account Number	Detail Description	Amount
INTECONNEX	10973	2,725.84
10 9010 2235 000 0000 739	Door Systems Program/Locks	2,725.84
INTECONNEX	10974	2,756.00
10 9010 2235 000 0000 739	Door Systems/Locks	2,756.00
INTECONNEX	10975	2,450.24
10 9010 2235 000 0000 739	Door Systems/Locks	2,450.24
INTECONNEX	10976	3,985.58
10 9010 2235 000 0000 739	Door Systems/Locks	3,985.58
Vendor Name INTECONNEX		<u>11,917.66</u>
LEARNING SCIENCES INTL	SIN032077	2,000.00
10 0109 1000 100 0000 320	Marzano Prof Development Package	2,000.00
Vendor Name LEARNING SCIENCES INTL		<u>2,000.00</u>
MEDIACOM	111220PRI	112.03
10 9010 2236 000 0000 536	Jr/Sr HS PRI Lines	112.03
MEDIACOM	112120MCI	2,630.00
10 9010 2236 000 0000 536	Districtwide Interret 12/20	2,630.00
MEDIACOM	112120MCPRI	831.25
10 9010 2236 000 0000 536	Districtwide PRI Lines - 12/20	831.25
Vendor Name MEDIACOM		<u>3,573.28</u>
MERCER HEALTH & BENEFITS ADMIN LLC	113020M	3,629.37
10 9010 1000 100 8018 270	January 2021 Retiree Insurance Premium	3,629.37
Vendor Name MERCER HEALTH & BENEFITS ADMIN LLC		<u>3,629.37</u>
MIDAMERICAN ENERGY	11620MAE	15,168.46
10 0109 2620 000 0000 622	Jr/Sr HS Electricity - 11/2020	8,058.49
10 0445 2620 000 0000 622	ROECC Electricity - 11/2020	2,026.49
10 0418 2620 000 0000 622	IES Electricity - 11/2020	4,148.56
10 9010 2620 000 0000 621	BB/Admin Gas - 11/2020	197.69
10 9010 2620 000 0000 622	Admin Office Electricity - 11/2020	109.83
10 9010 2620 000 0000 622	FBF Electricity - 11/2020	126.53
10 9010 2620 000 0000 622	Bancroft Electricity - 11/2020	150.53
10 9010 2620 000 0000 622	Bus Barn Electricity - 11/2020	350.34
Vendor Name MIDAMERICAN ENERGY		<u>15,168.46</u>
ONESOURCE THE BACKGROUND CHECK COMPANY	IASB3330-20201130	15.00
10 9010 2310 000 0000 340	Background Check	15.00
Vendor Name ONESOURCE THE BACKGROUND CHECK COMPANY		<u>15.00</u>
OREILLY AUTO PARTS	134531	27.97
10 9010 2700 000 0000 618	Towel/Paint/ Cleaner	27.97
OREILLY AUTO PARTS	135099	14.98
10 9010 2640 000 0000 432	Motor Oil - Maintenance	14.98
Vendor Name OREILLY AUTO PARTS		<u>42.95</u>

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Vendor Name	Invoice Number	Amount
Account Number	Detail Description	Amount
PERRIEN, NATE	112320NP	366.24
10 0109 2410 000 0000 580	Mileage Reimbursement	366.24
Vendor Name PERRIEN, NATE		<u>366.24</u>
PLUMB SUPPLY/RIBACK SUPPLY	7030722	18.90
10 0418 2620 000 0000 618	Toilet Parts	18.90
Vendor Name PLUMB SUPPLY/RIBACK SUPPLY		<u>18.90</u>
QUILL CORP.	12090476	464.70
10 0418 1000 100 0000 612	TRU RED COPY PAPER - WHITE	464.70
Vendor Name QUILL CORP.		<u>464.70</u>
RANDY'S BODY SHOP	7949	346.52
10 9010 2700 000 0000 434	Maintenance Vehicle Repair	346.52
RANDY'S BODY SHOP	7960	125.25
10 9010 2700 000 0000 434	Maintenance Vehicle Repair	125.25
Vendor Name RANDY'S BODY SHOP		<u>471.77</u>
RED OAK CHAMBER & INDUSTRY ASSOC	1481	1,550.00
10 9010 2310 000 0000 810	Chamber Membership/Grad Ceremony	1,550.00
Vendor Name RED OAK CHAMBER & INDUSTRY ASSOC		<u>1,550.00</u>
RENANDER PHOTOS	96	75.00
10 9010 2310 000 0000 611	Photo Shoot for Board Members	75.00
Vendor Name RENANDER PHOTOS		<u>75.00</u>
ROBERT MCCONKEY PAINTING CO	12636	150.00
10 9010 2630 000 0000 618	Compressor Rental for FBF Winterization	150.00
Vendor Name ROBERT MCCONKEY PAINTING CO		<u>150.00</u>
SCHMITT MUSIC	3708364	566.40
10 0109 1000 100 4052 618	Covid Related Instrument Masks	566.40
Vendor Name SCHMITT MUSIC		<u>566.40</u>
SCHOOL SPECIALTY LATTA DIV.	208126622107	225.40
10 0418 1000 100 0000 612	CRAYOLA CRAYON AND CLASSIC MAKER COMBO C	225.40
SCHOOL SPECIALTY LATTA DIV.	208126630759	135.50
10 0418 1000 100 0000 612	CRAYOLA WASHABLE BROAD LINE MARKERS ETHN	135.50
Vendor Name SCHOOL SPECIALTY LATTA DIV.		<u>360.90</u>
SELLERS PEST CONTROL-ART SELLERS	28969	150.00
10 9010 2620 000 0000 425	Districtwide Pest Control	150.00
Vendor Name SELLERS PEST CONTROL-ART SELLERS		<u>150.00</u>
TIMBERLINE BILLING SERVICE LLC	20532	209.81
10 9010 2510 217 3303 359	Medicaid for 11/2020	209.81
Vendor Name TIMBERLINE BILLING SERVICE LLC		<u>209.81</u>

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Vendor Name	Invoice Number	Amount
Account Number	Detail Description	Amount
UNITY POINT CLINIC	110220UP	42.00
10 9010 2700 000 0000 346	Mandatory Drug Testing	42.00
Vendor Name	UNITY POINT CLINIC	<u>42.00</u>

US CELLULAR	0405790687	3,008.85
10 9010 2236 000 4052 536	Student Mifi's Covid - 10/2020	3,008.85
Vendor Name	US CELLULAR	<u>3,008.85</u>

WESTLAKE ACE HARDWARE	ACE120120	539.08
10 0109 2620 000 0000 618	Jr/Sr HS Maintenance Supplies - 11/2020	124.81
10 0418 2620 000 0000 618	IES Maintenance Supplies - 11/2020	278.20
10 9010 2620 000 0000 618	Maintenance Supplies - 11/2020	136.07
WESTLAKE ACE HARDWARE	ACE120120-1	44.97
10 9010 2700 000 0000 618	Shop Rags/ Batteries for #15 key fob	44.97
WESTLAKE ACE HARDWARE	ACE120120-2	60.62
10 9010 2310 000 4052 618	Cleaning Supplies for District - Covid r	60.62
WESTLAKE ACE HARDWARE	ACE120120-3	43.97
10 9010 2700 000 0000 618	Timer for Buses/ Mounting Tape	43.97
WESTLAKE ACE HARDWARE	ACE120120-4	15.97
10 9010 2700 000 0000 618	Cleaners/Paint	15.97
Vendor Name	WESTLAKE ACE HARDWARE	<u>704.61</u>

WOODRIVER ENERGY LLC	231510	2,362.30
10 0109 2620 000 0000 621	Jr/Sr HS Activity Ctr Gas - 10/2020	163.54
10 0109 2620 000 0000 621	Jr/Sr HS Gas - 10/2020	549.22
10 0109 2620 000 0000 621	Jr/Sr HS Tech Ctr Gas - 10/2020	418.94
10 0445 2620 000 0000 621	ROECC Gas - 10/2020	189.77
10 0418 2620 000 0000 621	IES Gas - 10/2020	1,040.83
Vendor Name	WOODRIVER ENERGY LLC	<u>2,362.30</u>

YOUNG AUTO PARTS INC.	231537	35.98
10 9010 2700 000 0000 618	Two Back up Light Lens for Bus #8	35.98
YOUNG AUTO PARTS INC.	231573	14.89
10 9010 2700 000 0000 618	Light/ End Bit	14.89
Vendor Name	YOUNG AUTO PARTS INC.	<u>50.87</u>

Fund Number	10	<u>147,990.58</u>
Checking Account ID	1	Fund Number 22
SPECIALTY UNDERWRITERS LLC	SW3742-5	MANAGEMENT FUND
22 9010 2310 000 0000 520	Insurance Premium #3	19,048.00
Vendor Name	SPECIALTY UNDERWRITERS LLC	<u>19,048.00</u>

Fund Number	22	<u>19,048.00</u>
Checking Account ID	1	Fund Number 33
J. F. AHERN	113020JFA	CAPITAL PROJECTS - LOST
33 0418 4700 000 0000 450	IES Retention Fee	5,785.46
		<u>5,785.46</u>

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Vendor Name	Invoice Number	Amount
Account Number	Detail Description	Amount
Vendor Name J. F. AHERN		5,785.46
LEASE FINANCE GROUP	48398	30,619.52
33 9010 1000 100 5501 734	Chromebooks Lease	30,619.52
Vendor Name LEASE FINANCE GROUP		30,619.52
Fund Number 33		36,404.98
Checking Account ID 1	Fund Number 36	PHYSICAL PLANT & EQUIPMENT
COUNCIL BLUFFS COMM SCHOOLS	2021051	732.80
36 9010 2600 000 0000 441	Rent - 10/2020	732.80
Vendor Name COUNCIL BLUFFS COMM SCHOOLS		732.80
Fund Number 36		732.80
Checking Account ID 1		204,176.36
Checking Account ID 2	Fund Number 61	SCHOOL NUTRITION FUND
TAHER INC	58093-IN	52,307.80
61 9010 3110 000 0000 570	October 2020 Food Expenses	3,394.98
61 9010 3110 000 4557 631	FFVP for October 2020	3,309.85
61 9010 3110 000 4056 570	October 2020 Covid Food Expenses	45,602.97
Vendor Name TAHER INC		52,307.80
Fund Number 61		52,307.80
Checking Account ID 2		52,307.80
Checking Account ID 3	Fund Number 21	STUDENT ACTIVITY FUND
BAREFOOT CAMPUS OUTFITTER	171446	3,583.45
21 0109 1400 950 7407 618	FFA Apparel	3,583.45
BAREFOOT CAMPUS OUTFITTER	171562	275.55
21 0109 1400 950 7407 618	FFA Apparel	275.55
Vendor Name BAREFOOT CAMPUS OUTFITTER		3,859.00
BLOMSTEDT, JOHN	120220	50.00
21 0109 1400 920 6710 345	Boys BB Scrimmage Official	50.00
Vendor Name BLOMSTEDT, JOHN		50.00
ERICKSON, MARK	112320ME	892.29
21 9010 1400 920 6600 580	AD Mileage Reimbursement	892.29
Vendor Name ERICKSON, MARK		892.29
GRAPHIC EDGE, LLC, THE	1456570	1,988.68
21 9010 1400 920 6815 618	State VB Travel Suits	1,988.68
Vendor Name GRAPHIC EDGE, LLC, THE		1,988.68
IA GIRLS H.S. ATHLETIC UNION	101920IGHSAU	3,252.00
21 0109 1400 920 6710 345	IGHSAU Remittance	3,252.00
Vendor Name IA GIRLS H.S. ATHLETIC UNION		3,252.00
IOWA HIGH SCHOOL MUSIC ASSOC	606	150.00
21 0109 1400 910 6220 618	IHSMA Jazz Band Festival Registration	150.00
Vendor Name IOWA HIGH SCHOOL MUSIC ASSOC		150.00
JARRETT, DON	12020DJ	50.00

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RED OAK BOARD REPORT

Vendor Name	Invoice Number	Amount
Account Number	Detail Description	Amount
21 0109 1400 920 6710 345	Boys BB Scrimmage Official	50.00
Vendor Name JARRETT, DON		<u>50.00</u>
SCALES SALES & SERVICE INC	21792	274.00
21 9010 1400 920 6790 618	Wrestling Scale Inspection	274.00
Vendor Name SCALES SALES & SERVICE INC		<u>274.00</u>
Fund Number 21		<u>10,515.97</u>
Checking Account ID 3		<u>10,515.97</u>

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Red Oak Community School District, Iowa



Review / Update of School Infrastructure Financing Capacity

Fall 2020

Matthew R. Gillaspie
Managing Director
matthew.gillaspie@psc.com

Piper Sandler & Co.
3900 Ingersoll Avenue, Suite 110
Des Moines IA 50312

Direct Phone: 515-247-2353
Toll Free: 800-333-6008
Cellular: 515-441-4358

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The information contained herein may include hypothetical interest rates or interest rate savings for a potential refunding. Interest rates used herein take into consideration conditions in today's market and other factual information such as credit rating, geographic location and market sector. Interest rates described herein should not be viewed as rates that Piper Sandler expects to achieve for you should we be selected to act as your underwriter or placement agent. Information about interest rates and terms for SLGs is based on current publically available information and treasury or agency rates for open-market escrows are based on current market interest rates for these types of credits and should not be seen as costs or rates that Piper Jaffrey could achieve for you should we be selected to act as your underwriter or placement agent. More particularized information and analysis may be provided after you have engaged Piper Sandler as an underwriter or placement agent or under certain other exceptions as describe in the Section 15B of the Exchange Act.

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 15-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 15-day waiting period during which patrons can file a petition with the board to stop the process
 - Additional public vote required ONLY IF BORROWING WILL EXTEND BEYOND 1/1/2031; to extend the Revenue Purpose Statement. This will eventually be needed.
 - 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
 - 8-14 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

No capacity to borrow additional funds from SAVE prior to 2023.

Maximum Estimated Sales Tax Borrowing – IN 2023 WHEN 2017 BONDS CAN FIRST BE RESTRUCTURED.....IF REPAYMENT THRU FULL 20-YEAR PERIOD OF TIME:

Funding approx \$5,870,000 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

- VOTE IS REQUIRED TO EXTEND R.P.S.
- PUBLIC HEARING IS REQUIRED

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)
 - 12-15 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**

Existing \$1.34 Authority thru FY2026: approx. \$3.6+ million

- NO VOTE REQUIRED
- 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)

\$4.05 Voted G.O. Bond Levy would provide for net funding from a borrowing of approx \$4.2 million

*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

Statutory Debt Limit Calculation

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

Generic Bonding Commentary

Debt Service Schedule

SALES TAX REVENUE BONDS

GENERAL OBLIGATION BONDS

Red Oak Community School District, Iowa
 Prepared by: Piper Sandler Companies

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	885,686
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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SURPLUS LEVY EXAMPLE ONLY.....

Actual FY2021 Debt Service Levy Rate = \$3.75322
 1/1/2019 Taxable Valuation = 379,590,734
 Dollars Levied = \$1,424,688
 (dollars levied included Paying Agent + Dissemination Agent fees)

Maximum Levy Rate Possible = \$4.05000
 Maximum Dollars That Could Have Been Levied = \$1,537,342
 Surplus Dollars That Could Have Been Available = \$112,655

If \$110,000 would have been surplus levied.....
 \$110,000 of the 2038 maturity could be called as of 6/1/2025
 \$110,000 x 3.625% x 13 years = \$51,838 interest savings

Dated: August 28, 2018
 Purchaser: Mesirow 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					
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	1,423,375
12/1/2030			172,206	172,206	
6/1/2031	1,075,000	3.375%	172,206	1,247,206	1,419,413
12/1/2031			154,066	154,066	
6/1/2032	1,115,000	3.500%	154,066	1,269,066	1,423,131
12/1/2032			134,553	134,553	
6/1/2033	1,150,000	3.500%	134,553	1,284,553	1,419,106
12/1/2033			114,428	114,428	
6/1/2034	1,190,000	3.625%	114,428	1,304,428	1,418,856
12/1/2034			92,859	92,859	
6/1/2035	1,235,000	3.500%	92,859	1,327,859	1,420,719
12/1/2035			71,247	71,247	
6/1/2036	1,280,000	3.500%	71,247	1,351,247	1,422,494
12/1/2036			48,847	48,847	
6/1/2037	1,325,000	3.625%	48,847	1,373,847	1,422,694
12/1/2037			24,831	24,831	
6/1/2038	1,370,000	3.625%	24,831	1,394,831	1,419,663
Totals:	19,990,000		8,286,635	28,276,635	28,276,635

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PROPERTY VALUATIONS - BY CLASS OF PROPERTY
 Red Oak Community School District, Iowa

1/1/2019 Valuations
 Used for Fiscal Year 2020-2021

100% VALUATIONS (ASSESSED VALUATIONS)											
Residential	Ag Land	Ag Buildings	Commercial	Industrial	Multiresidential	Railroad	Utilities (without Gas/Electric)	Other	Gas & Electric Utility	Military Exemption	Total Assessed Valuation
248,675,640	139,863,540	8,221,330	62,402,051	17,577,200	10,922,808	21,964,620	11,965,173	0	23,633,491	-624,124	544,101,729

TAXABLE VALUATIONS											
Residential	Ag Land	Ag Buildings	Commercial	Industrial	Multiresidential	Railroad	Utilities (without Gas/Electric)	Other	Gas & Electric Utility	Military Exemption	Total Taxable Valuation
136,956,414	113,557,930	6,699,004	56,161,849	15,819,480	7,782,505	19,768,159	11,965,173	0	11,504,344	-624,124	379,590,734

ASSESSED BREAK-DOWN		
Residential + MultiResidential - Military	258,974,324	47.60%
Ag Land + Buildings	147,584,870	27.12%
Commercial + Industrial	79,979,251	14.70%
All Other	57,563,284	10.58%
	544,101,729	100.00%

TAXABLE BREAK-DOWN		
Residential + MultiResidential - Military	144,114,795	37.97%
Ag Land + Buildings	120,256,934	31.68%
Commercial + Industrial	71,981,329	18.96%
All Other	43,237,676	11.39%
	379,590,734	100.00%

*Note: The Residential value does include the farm homesteads

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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				Growth	
Assessment Date	Fiscal Year	Valuation	Over Prior Year		
January 1st	Year		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	2019-2020	544,101,729	-11.59%		
				Most Recent 15-year Average:	3.41%
				Most Recent 10-year Average:	2.00%
				Most Recent 7-year Average:	0.88%
				Most Recent 5-year Average:	-2.40%
				Most Recent 3-year Average:	-5.80%

TAXABLE VALUE				Growth	
Assessment Date	Fiscal Year	Valuation	Over Prior Year		
January 1st	Year		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	2019-2020	379,590,734	-2.17%		
				Most Recent 15-year Average:	2.99%
				Most Recent 10-year Average:	2.58%
				Most Recent 7-year Average:	1.70%
				Most Recent 5-year Average:	1.28%
				Most Recent 3-year Average:	-0.43%

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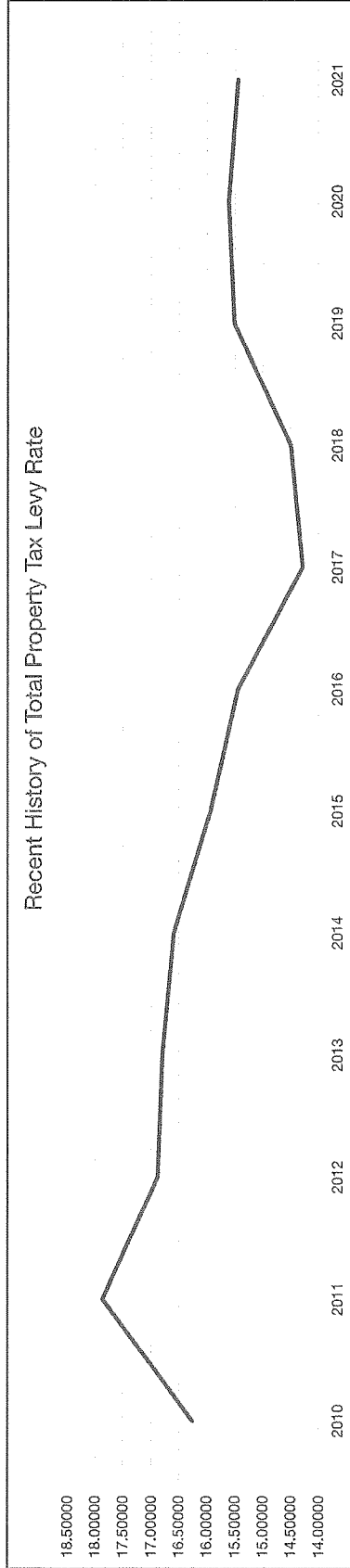
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HISTORICAL PROPERTY TAX LEVY RATES & COMPARISON of POTENTIAL NEW RATES

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 PEEL (Prop Tax Component)	BOARD-APPROVED PEEL	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	10,66338	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	1.00163	1.18926	0.33000	3.75322	15.44190

Past 12-Year High Rate: 17.86350
 Past 12-Year Low Rate: 14.28435
 Past 12-Year Average Rate: 15.92423



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Debt Limit Calculation
 Red Oak Community School District, Iowa

CALCULATION AS OF SUMMER 2020	
1/1/2019 100% Property Valuation:	544,101,729
5% Statutory Debt Limit	5.00%
Limit	27,205,086
MINUS Principal Outstanding After FY2020:	
G.O. Bonds	-18,615,000
G.O. Capital Loan Notes (PPEL)	0
Sales Tax Bonds	-7,105,000
Other Long-term Debt Obligations	0
Remaining Within Limit:	1,485,086

Percentage of Debt Limit Encumbered: 94.54%
Percentage of Debt Limit Available: 5.46%

*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	
1/1/2019 Taxable Valuation:	379,590,734
= (379,590,734 / 1000) x (LEVYRATE) = LEVY DOLLARS	
\$0.33 Board PPEL Levy	\$125,265
\$0.67 Voter Approved PPEL Levy	\$254,326
\$1.00 Generic Round Dollar Levy	\$379,591
\$1.34 Voter Approved PPEL Levy	\$508,652
\$0.135 PERL Levy	\$51,245
\$2.70 Voted G.O. Bond Levy	\$1,024,895
\$4.05 Voted G.O. Bond Levy	\$1,537,342

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Taxable Retail Sales History - State of Iowa

Year Ending	Taxable Sales	Annual % Growth
2019*	40,127,135,504	2,027%
2018	39,329,964,557	0,959%
2017	38,956,511,944	1,398%
2016	38,419,499,789	2,380%
2015	37,526,316,978	4,663%
2014	35,847,612,592	3,009%
2013	34,800,567,136	0,760%
2012	34,537,967,263	4,966%
2011	32,904,016,683	3,007%
2010	31,943,592,540	-4,816%
2009	33,559,887,519	1,423%
2008	33,089,024,825	4,561%
2007	31,645,718,767	1,727%
2006	31,108,387,657	4,372%
2005	29,805,300,584	2,426%
2004	29,099,277,162	1,374%
2003	28,704,897,783	1,374%
2002	28,446,628,916	-0,179%
2001	28,497,729,275	3,305%
2000	27,586,079,482	3,046%
1999	26,770,706,916	3,676%
1998	25,332,748,804	3,277%
1997	24,528,959,504	4,228%
1996	23,534,006,709	4,776%
1995	22,461,226,855	4,825%
1994	21,427,415,422	4,985%
1993	20,410,006,777	4,647%
1992	19,503,730,902	4,275%
1991	18,704,127,896	4,183%
1990	17,953,167,720	5,229%
1989	17,061,104,576	5,398%
1988	16,187,378,730	3,840%
1987	15,588,803,568	
Previous 5 year Average:		2,289%
Previous 10 year Average:		1,837%
Previous 15 year Average:		2,192%
Previous 20 year Average:		2,067%
Previous 25 year Average:		2,565%
Previous 30 year Average:		2,914%

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Assuming No Growth in Taxable Retail Sales & No Change in Enrollment Figures From October 2020 Count

Year	Fiscal Year	Enrollment	Revenue Per Student	Combined Revenue	Combined Revenues
2007	2008-06	1,327	\$534	\$709,125	\$709,125
2008	2009-10	1,289	\$627	\$806,643	\$806,643
2009	2010-11	1,256	\$705	\$885,828	\$885,828
2010	2011-12	1,217	\$745	\$906,462	\$906,462
2011	2012-13	1,213	\$823	\$997,627	\$997,627
2012	2013-14	1,207	\$903	\$1,089,456	\$1,089,456
2013	2014-15	1,167	\$923	\$1,076,221	\$1,076,221
2014	2015-16	1,129	\$943	\$1,064,603	\$1,064,603
2015	2016-17	1,133	\$940	\$1,064,625	\$1,064,625
2016	2017-18	1,110	\$973	\$1,079,857	\$1,079,857
2017	2018-19	1,057	\$995	\$1,052,236	\$1,052,236
2018	2019-20	1,033	\$1,037	\$1,070,589	\$1,070,589
2019	2020-21	1,040	\$1,018	\$1,058,845	\$1,058,845
2020	2021-22	1,037	\$1,004	\$1,071,944	\$1,071,944
2021	2022-23	1,032	\$1,050	\$1,083,180	\$1,083,180
2022	2023-24	1,027	\$1,065	\$1,093,329	\$1,093,329
2023	2024-25	1,022	\$1,061	\$1,104,850	\$1,104,850
2024	2025-26	1,017	\$1,098	\$1,116,227	\$1,116,227
2025	2026-27	1,012	\$1,114	\$1,126,922	\$1,126,922
2026	2027-28	1,007	\$1,131	\$1,138,465	\$1,138,465
2027	2028-29	1,002	\$1,148	\$1,149,837	\$1,149,837
2028	2029-30	997	\$1,165	\$1,161,039	\$1,161,039
2029	2030-31	997	\$1,182	\$1,177,981	\$1,177,981
2030	2031-32	997	\$1,200	\$1,195,920	\$1,195,920
2031	2032-33	997	\$1,218	\$1,213,959	\$1,213,959
2032	2033-34	997	\$1,236	\$1,231,798	\$1,231,798
2033	2034-35	997	\$1,255	\$1,250,733	\$1,250,733
2034	2035-36	997	\$1,274	\$1,269,668	\$1,269,668
2035	2036-37	997	\$1,293	\$1,288,604	\$1,288,604
2036	2037-38	997	\$1,312	\$1,307,539	\$1,307,539
2037	2038-39	997	\$1,332	\$1,327,471	\$1,327,471
2038	2039-40	997	\$1,352	\$1,347,403	\$1,347,403
2039	2040-41	997	\$1,372	\$1,367,335	\$1,367,335
2040	2041-42	997	\$1,393	\$1,387,267	\$1,387,267
2041	2042-43	997	\$1,414	\$1,407,199	\$1,407,199
2042	2043-44	997	\$1,435	\$1,427,131	\$1,427,131
2043	2044-45	997	\$1,456	\$1,447,063	\$1,447,063
2044	2045-46	997	\$1,478	\$1,467,067	\$1,467,067
2045	2046-47	997	\$1,501	\$1,487,067	\$1,487,067
2046	2047-48	997	\$1,523	\$1,507,067	\$1,507,067
2047	2048-49	997	\$1,548	\$1,527,067	\$1,527,067
2048	2049-50	997	\$1,569	\$1,547,067	\$1,547,067
2049	2050-51	997	\$1,593	\$1,567,067	\$1,567,067
					\$2,721,333
					43,993,333

Future Per Student Revenue Estimate is (a) LSA estimate minus 0.25%, and (b) assumes Statewide Enrollment Growth at 0.25%

Year	Fiscal Year	Enrollment	Revenue Per Student	Combined Revenue	Combined Revenues
2007	2008-09	1,327	\$534	\$709,125	\$709,125
2008	2009-10	1,289	\$627	\$806,643	\$806,643
2009	2010-11	1,256	\$705	\$885,828	\$885,828
2010	2011-12	1,217	\$745	\$906,462	\$906,462
2011	2012-13	1,213	\$823	\$997,627	\$997,627
2012	2013-14	1,207	\$903	\$1,089,456	\$1,089,456
2013	2014-15	1,167	\$923	\$1,076,221	\$1,076,221
2014	2015-16	1,129	\$943	\$1,064,603	\$1,064,603
2015	2016-17	1,133	\$940	\$1,064,625	\$1,064,625
2016	2017-18	1,110	\$973	\$1,079,857	\$1,079,857
2017	2018-19	1,057	\$995	\$1,052,236	\$1,052,236
2018	2019-20	1,033	\$1,037	\$1,070,589	\$1,070,589
2019	2020-21	1,040	\$1,018	\$1,058,845	\$1,058,845
2020	2021-22	1,037	\$1,004	\$1,071,944	\$1,071,944
2021	2022-23	1,032	\$1,050	\$1,083,180	\$1,083,180
2022	2023-24	1,027	\$1,065	\$1,093,329	\$1,093,329
2023	2024-25	1,022	\$1,061	\$1,104,850	\$1,104,850
2024	2025-26	1,017	\$1,098	\$1,116,227	\$1,116,227
2025	2026-27	1,012	\$1,114	\$1,126,922	\$1,126,922
2026	2027-28	1,007	\$1,131	\$1,138,465	\$1,138,465
2027	2028-29	1,002	\$1,148	\$1,149,837	\$1,149,837
2028	2029-30	997	\$1,165	\$1,161,039	\$1,161,039
2029	2030-31	997	\$1,182	\$1,177,981	\$1,177,981
2030	2031-32	997	\$1,200	\$1,195,920	\$1,195,920
2031	2032-33	997	\$1,218	\$1,213,959	\$1,213,959
2032	2033-34	997	\$1,236	\$1,231,798	\$1,231,798
2033	2034-35	997	\$1,255	\$1,250,733	\$1,250,733
2034	2035-36	997	\$1,274	\$1,269,668	\$1,269,668
2035	2036-37	997	\$1,293	\$1,288,604	\$1,288,604
2036	2037-38	997	\$1,312	\$1,307,539	\$1,307,539
2037	2038-39	997	\$1,332	\$1,327,471	\$1,327,471
2038	2039-40	997	\$1,352	\$1,347,403	\$1,347,403
2039	2040-41	997	\$1,372	\$1,367,335	\$1,367,335
2040	2041-42	997	\$1,393	\$1,387,267	\$1,387,267
2041	2042-43	997	\$1,414	\$1,407,199	\$1,407,199
2042	2043-44	997	\$1,435	\$1,427,131	\$1,427,131
2043	2044-45	997	\$1,456	\$1,447,063	\$1,447,063
2044	2045-46	997	\$1,478	\$1,467,067	\$1,467,067
2045	2046-47	997	\$1,501	\$1,487,067	\$1,487,067
2046	2047-48	997	\$1,523	\$1,507,067	\$1,507,067
2047	2048-49	997	\$1,548	\$1,527,067	\$1,527,067
2048	2049-50	997	\$1,569	\$1,547,067	\$1,547,067
2049	2050-51	997	\$1,593	\$1,567,067	\$1,567,067
					\$2,721,333
					50,951,276

Enrollment	Number Change	Percentage Change
2001	1,353.1	
2002	1,336.3	-1,24%
2003	1,335.9	-0,03%
2004	1,371.6	2,67%
2005	1,328.1	-3,17%
2006	1,328.2	0,1%
2007	1,327.1	-0,08%
2008	1,288.7	-2,89%
2009	1,255.8	-2,55%
2010	1,216.6	-3,12%
2011	1,212.8	-0,31%
2012	1,206.8	-0,49%
2013	1,166.5	-3,34%
2014	1,129.0	-3,22%
2015	1,133.1	0,37%
2016	1,110.3	-2,01%
2017	1,057.3	-4,77%
2018	1,032.6	-2,47%
2019	1,040.2	0,73%
2020	1,036.6	-0,34%
Recent Actual Average Change:	-16,7	-1,38%
Change ASSUMED in Future:	-5,0	-316,5
Total Change During This Period:	-23,39%	
Percentage Change During This Period:		

Fiscal Year	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	\$908,643	\$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	\$1,064,625	\$940
2018	\$1,079,887	\$973
2019	\$1,052,236	\$995
2020	\$1,070,589	\$1,037
2021*	\$1,058,845	\$1,018

*Estimated for FY2021

Dept of Revenue Published Estimates:	
FY2021	\$86,456
Jul	\$86,456
Aug	\$86,456
Sep	\$86,456
Oct	\$87,974
Nov	\$87,974
Dec	\$87,974
Jan	\$74,017
Feb	\$74,017
Mar	\$74,017
Apr	\$86,863
May	\$86,863
Jun	\$86,863
95% Distribution	\$1,005,902
100% Interpolation	\$1,058,845

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SO YOU THINK YOU WANT TO PURSUE A BOND ELECTION?

And other PPEL and Sales Tax-related
thoughts....

Matthew R. Gillaspie
Managing Director
515-247-2353
matthew.gillaspie@psc.com

Travis R. Squires
Managing Director
515-247-2354
travis.squires@psc.com

Timothy J. Oswald
Managing Director
515-247-2358
timothy.oswald@psc.com

SO YOU THINK YOU WANT TO PURSUE A BOND ELECTION?

- Might begin with an architect or engineer's review of physical plant to determine needs and/or could be taken from the District's regular CIP process
- Utilize the CFPM tool (or something similar) before the election process to enable more accurate answers to patrons inevitable questions about why, cost, impact on GF budget, etc.
- Engage a financial partner to help determine and educate the board on statutory borrowing limits, borrowing limits within levy limitations and/or revenue limitations and the potential impact on property owners, if any
- Determine when you believe project construction should begin, and then work backwards from that date to plan out all steps; some of which have restrictions on eligible election dates, filing, publication, hearing and other deadlines
- Plan to allow for at least one election failure; If so, this must be built into to the overall timeline of events to assure for sufficient time to meet election date limitations
- Limited valid election dates each year, differing in odd vs. even years (3 in Odd & 2 in Even Years)
- If Bond Referendum fails you must wait not less than 6 months to bring a substantially similar project/vote back before your patrons; this needs to be factored into your understanding of the timing. Because of valid election dates this 6-month minimum waiting period can end up being 12 months!
- Basic Steps:
 - ✓ Discussion of Need, Determination That a Bond Vote Should Take Place
 - ✓ Creation of Petition Language (which is the same – verbatim – to the eventual Ballot Language)
 - Engage bond attorney for assistance with this language
 - Language would be vague enough to provide some flexibility should the project costs or other factors change within reason, but specific enough to assure voters know what they are giving permission to build
 - Petition, once finalized, must be circulated within the community to receive a number of signatures from eligible voters (not necessarily registered voters) equivalent to 25% the number of people voting in the most recent regular school board election
 - Petition is filed with the school board president
 - President must CALL FOR a board meeting within 10 days of receipt of the petition to consider the petition (i.e. announce the date of the meeting, not necessarily hold the meeting within those 10 days)
 - Board authorizes an order for the election which must be filed with the county auditor **by 12:00PM** not less than 46 days prior to the election date (weekend days count toward the 46 day count.) That date is always a Friday.
- RECENT TREND: SATELLITE VOTING STATIONS

Many schools in the past few years have engaged their County Auditor / Election Commissioner to hold a satellite voting station(s) ahead of the normally scheduled election date. They have often chosen to schedule this satellite date to coincide with a known school event where there is likely to be a large turnout of supportive voters; perhaps a fall theatrical or music production, a major wrestling meet, parent-teacher conference date, etc. Many people that attend those events are generally supportive of the district, but may be too busy to vote, or would forget to vote on the regular election date. Having a satellite voting site at the school during a busy event might capture enough voters to swing a positive election result; capturing voters that otherwise wouldn't vote at all.

 - See Iowa Code 53.11 for specific rules pertaining to satellite voting
 - Satellite voting is really just a location at a special time where patrons can cast an absentee ballot in person
 - Satellite station cannot be held more than 29 days prior to the regularly scheduled election date
 - Multiple satellite stations are allowed; district will bear the cost of those stations with the County Auditor
 - At November elections EVERY County Auditor must conduct their own election, so if you want a satellite station set up in part of your district where there are very few voters registered in that county it may be difficult. During the November elections a voter, for example, living in "small part of District / Non-Controlling County" is prohibited from voting in the "large part of District / Controlling County". For

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elections that occur on the non-November dates the smaller Non-Controlling County Auditor can request that the larger Controlling-County Auditor administer the election on their behalf; and at these elections a satellite station administered by the Controlling-County could be set up anywhere within the District's geographical boundaries so long as the County Auditor agrees to it.

- Contact your County Auditor, Bond Attorney & review Iowa Code 53.11 for more details on requirements

The District can discuss satellite stations with your County Auditor and the auditor may agree to hold satellite stations simply at your request. If they do not agree to do so at your request then citizens may petition the County Auditor to force such satellite elections site(s):

- Voting stations are not to be established more than 29 days before the election;
- The petition requesting satellite voting must be received by the auditor no later than 12PM on the 30th day ahead of the regular school election, or no later than 32 days ahead of a special election
- The petition must be signed by not less than 100 eligible electors
- The petition must state the location to be used for satellite voting
- The location must be open at least one day for at least 6 hours

The petition, if needed, can be found here: <https://sos.iowa.gov/elections/electioninfo/satellite.html>



HEARING REQUIREMENTS RELATED TO SALES TAX CASH & SALES TAX BONDING

A.

HEARING FOR SALES TAX BOND ISSUANCE for any purpose:

Notice must be published not less than 10, nor more than 20 days ahead of the hearing date

IF A PETITION IS FILED TO DISPUTE THE ISSUANCE OF BONDS AND TO REQUIRE A REVERSE REFERENDUM ELECTION....

The petition must be signed by eligible electors equal in number to not less than 100 or 30% of the number of voters at the last preceding election of school officials, whichever is greater, and filed with the board no more than 14 days after the hearing was held. If no petition is filed by the 15th day the project can move forward.

B.

HEARING FOR USE of BOND FUNDS OR EVEN JUST TO SPEND CASH FOR ATHLETIC FACILITY if facility is not physically connected to an existing attendance center:

Notice must be published not less than 10, nor more than 20 days ahead of the hearing date

IF A PETITION IS FILED TO DISPUTE THE USE OF SALES TAX CASH or BONDING FOR AN ATHLETIC FACILITY AND TO REQUIRE A REVERSE REFERENDUM ELECTION....

The petition must be signed by eligible electors equal in number to not less than 100 or 30% of the number of voters at the last preceding election of school officials, whichever is greater, and filed with the board no more than 14 days after the hearing was held. If no petition is filed by the 15th day the project can move forward.

If your project requires borrowing from sales tax and funding an athletic facility that is no physically connected to an existing attendance center you will need to have TWO hearings; both of those referenced above. They can be held on the same date.

Election Dates Available:

Beginning July 1, 2019.....

Odd years....

1st Tuesday of March

2nd Tuesday of September ← 6-months after this date falls BEYOND March in following year; thus 12-month wait

1st Tuesday after 1st Monday in November

Even years....

1st Tuesday of March

2nd Tuesday of September ← 6-months after this date falls BEYOND March in following year; thus 12-month wait



Now that cities, counties, community colleges, AEA's and school districts all vote on the same date the ballots may become more difficult for voters to interpret without voter-fatigue. AND, the school district ballot questions (of any kind) will now, by Iowa Code, be relegated to the 4th slot on a ballot. The following order of ballot questions is now mandated by Iowa Code:

- First: County ballot questions & elected officials
- Second: City ballot questions & elected officials
- Third: AEA ballot questions & elected officials
- Fourth: School District ballot questions & elected officials
- Fifth: Community College ballot questions & elected officials

By the time your patrons get past the first three...which may also include bond questions & tax-impacting questions from the County, City & AEA...they may be frustrated with all of the questions, and may be overwhelmed. Something to consider if you know that your city and/or county and/or AEA will be voting questions on the same date you plan to vote a G.O. Bond, PPEL, PERL, ISL, RPS.



As of July 2019 there are new rules for which County must administer elections. For NOVEMBER elections EVERY COUNTY must administer their own elections; no county can designate control of any of the elections for their residents to another control county. For example, if a school district has property overlapping into 4 counties the non-controlling counties may NOT leave the administration of the election up to the control county. Thus, for November elections in particular a school will be paying the election costs at EACH county; imagine those costs for a County to administer an election for a school that may only have 2 or 3 registered voters within their portion of the county?! On election dates other than November if there are fewer than 125 registered voters within the schools geographical area in a non-controlling county that County Auditor may choose to have the controlling-county auditor administer the election. On any election date if there are 125 or more registered voters the non-control county cannot designate the control of the election to the control county. **THIS WILL HAVE IMPLICATIONS FOR THE COST OF REGULAR & SPECIAL ELECTIONS. MORE NOTICES OF ELECTION TO BE PUBLISHED, ETC. THIS WILL HAVE IMPLICATIONS WHEN TRYING TO ESTABLISH A SATELLITE VOTING STATION LOCATION THAT YOU WOULD LIKE NON-CONTROL COUNTY RESIDENTS TO BE ABLE TO VOTE AT....EVEN IF THEIR HOME IS DIRECTLY ACROSS THE ROAD FROM A REGULAR OR SATELLITE VOTING STATION, BUT THAT VOTING SITE IS IN ANOTHER COUNTY THEY WILL NOT BE ABLE TO VOTE AT THAT LOCATION IF THE CONTROL-COUNTY IS NOT ADMINISTERING THE ELECTION. THEY MAY HAVE TO DRIVE MANY MILES TO A VOTING SITE WITHIN THEIR COUNTY JUST TO VOTE BECAUSE THEIR RESIDENT COUNTY AUDITOR MUST ADMINISTER THEIR OWN ELECTIONS AS NOTED ABOVE.**

Sales Tax Revenue Purpose Statements (RPS)

- Your existing RPS is still valid through (a) the expiration date listed within the RPS, if you listed one at all, or (b) January 1, 2031
- Every district will need to hold another local election to extend their RPS sometime prior to 1/1/2031; sooner if there will be any need to borrow from the period collection beyond 1/1/2031
- If your RPS election fails you DO NOT LOSE ANY EXISTING AUTHORITY
- If your RPS election fails you must wait not less than 6 months to bring the RPS question back to voters
- Board adopts a resolution (obtained from Bond Counsel) calling for the RPS election
 - o Signed resolution is delivered to the CONTROLLING COUNTY AUDITOR by 12PM on the due date

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- District must publish the Notice of Election from each county auditor on their website not less than 4, but not more than 20 days prior to the election. NOT CLEAR, BUT GOOD PRACTICE: Leave the posting on your website until Election Day, and then you can remove it if you wish.
- The Notice of Election now must include a description of not only what time polls will be open and locations of those polls....but ALSO must include a description of what will occur if the RPS election fails:
 - If the school does not have a valid RPS in place by 1/1/2031 then the following WILL occur....
 - Debt Service Levy eliminated: SAVE Funds used to make GO Bond payments
 - Voted PPEL Levy eliminated
 - Board PPEL Levy eliminated
 - PERL Levy eliminated
 - Then, and only then, if there remain any SAVE funds available the school can use those funds for other infrastructure, transportation, technology, etc. needs according to Iowa Code
- RPS election requires 50%+1 voter approval

CERTIFICATE OF NEED (CON)

IF YOU ARE A “SMALL DISTRICT” with total certified enrollment of less than 250 for entire district, or certified enrollment of less than 100 for grades 9-12....you are required to obtain a CON from the Department of Education. This is required for Sales Tax BORROWING OR EVEN JUST EXPENDITURE OF SALES TAX CASH on any new project that doesn’t qualify as maintenance or A.D.A. accessibility improvements. *If you can fund it with PPEL revenues instead, do it! That avoids the CON requirement.*

INFRASTRUCTURE PLANNING & YOUR CRYSTAL BALL

Thoughts on Managing the Process and Your [In]ability to Predict the Bond Market: Discussion of the financing process from beginning to end; the steps you should be considering before you even know you have a project through the closing of a bond transaction including...

Capacity Considerations

- Starts with an understanding of your Debt Limit and Bonding Capacity
 - Understanding maximum terms for borrowing (focusing on the three main resources utilized)
 - 20-years per series of Voted G.O. Bonds
 - 10-years for PPEL Notes, or as long as your voted authority is in place (more or less than 10-years)
 - Sales Tax Bonds through 2030 with prior Revenue Purpose Statement, of through 2050 if you have extended your RPS since the July 2019 extension of the SAVE tax
 - Understanding legal and market restrictions on the amount of borrowing
- Often morphs into a discussion regarding your ongoing needs of the District (transportation, technology, ongoing maintenance) and the remaining ability to pay for debt obligations or pay-as-you projects

Timing Considerations

- Voted GO Bonds likely require planning that might begin as early as 2 years (or more) prior to the desired construction start date
- Considerations regarding available voting dates; GO Bonds, PPEL and/or SAVE RPS Extensions
 - Voted GO Bond elections must be timed strategically
 - Must wait a minimum of 6 months in between votes if referendum fails
 - Therefore, work backwards on your schedule from desired construction begin date to allow for a minimum of 2 valid election dates so you’re protected if the initial vote fails
 - Most likely “new” GO Bonds will be sold in the Spring ahead of the construction season and timed with the fiscal year tax cycle
 - Need SAVE RPS extended prior to borrowing with repayment beyond 2030

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- Must wait a minimum of 6 months in between votes if RPS vote fails
 - PPEL Levy will only begin in a new fiscal year; voting prior to the April budget deadline is necessary or else new levy will not begin until the following fiscal year
 - No need to wait 6 months if a PPEL election fails
 - No need to wait until your existing voted authority is eminently expiring; you can vote 1 or 2 years (or more) ahead of the current expiration in order to (a) allow for a failed vote, and (b) provide for an authority that extends beyond just 10 years
 - 100% Property Tax vs. Combination of Property Tax + Income Surtax
 - Cannot borrow against future collections of any portion levied as Income Surtax
 - ISL also requires the 6 month waiting period if such an election fails
- Fewer valid election dates now since 7/1/2019 change; 3 dates in Odd Years and 2 dates in Even Years
- You can likely not “time” the market...you and we are incapable of knowing the future movement of interest rates. Perfect Timing = Dumb Luck. Not-so-perfect Timing = Bad Luck.
 - It is likely that the timing of your project and borrowing will be more dictated by political and/or tax cycle considerations than your projections of interest rate movements (see below)

Political Considerations

- 60% approval for GO...is this politically viable?
 - Ballot question must state borrowing amount and at least vague description of project
 - This can possibly be politically difficult when multi-million dollar amounts are proposed and when a project that isn't understood well or that doesn't provide opportunity for a wide range of students and/or patrons
 - TWO 60% ballot questions approval needed for GO over \$2.70 levy...is this politically viable?
 - Second question asks for authorization to tax at a higher levy rate, above \$2.70 but not more than \$4.05
 - This higher levy authority, if approved, does not expire unless you consolidate schools or change the legal name of your school
 - As of September 2019 99 Iowa districts had voter authority for some level of G.O. Bond levy authority higher than \$2.70
- 50%+1 voting for PPEL; “easier vote” but doesn't provide as much funding as GO Bond...is this politically viable?
 - Ballot question only asks for approval to levy the tax
 - No description (or even discussion) of any project or borrowing is included on the ballot
- 50%+1 voting for SAVE RPS
 - No “new” tax or “extension” of tax...so, this should be fairly easy vote to pass
 - As of July 2019 the Notice of Election published in the newspaper (and now on the school district's website) must also include language that describes what will happen if the RPS election fails
 - If a district does not have a valid RPS in place beyond 1/1/2031 they will have to eliminate each of the following levies, in this order, by replacing them with sales tax revenues:
 - GO Bond Debt Service Levy
 - Voted PPEL Levy
 - Board PPEL Levy
 - PERL Levy
- Use of sales tax to abate a G.O. Bond levy to lower tax levies; a “politics only” decision...without politics this option would never be chosen
- SUCCESSFUL ELECTIONS are easier when people actually VOTE....getting positive, supportive patrons to actually go to the poll sites and vote might be the single most important thing to consider when seeking a positive election outcome
- Educating property owners on actual tax impact to their own pocketbook is essential in successful election outcomes for both GO Bonds and PPEL

Further Timing Considerations: The “Property Tax / Budget Cycle”

- Since new levies are put in place in the spring during budget season, the issuance of “new” GO Bonds is almost always in the spring ahead of construction season....thus, even if you vote in September or November and have a successful outcome those bonds likely won't be sold until the following spring

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- If a PPEL levy is already in place, PPEL Notes can be issued anytime during the year
- So long as the necessary RPS is in place for SAVE, sales tax bonds can be issued anytime during the year
- If you need to fund a project size that is larger than what a standard 20-year GO Bond can support, it is possible to structure a new bond over 21- or 22-years and capture a longer period of property taxation...so long as your construction cycle will permit funding over more than an 18- to 24-month period of time... AND... there is appropriate understanding of any potential risks associated with phased borrowing
- If you need to fund a project size that is less than what a standard 20-year GO Bond would support, the bonds may be structured over a shorter-than-20-year period of time so that you incur less interest cost, but at a higher annual levy rate (similar to comparing a 30-year mortgage to a 15-year mortgage)

Further Timing Considerations: Construction Award vs. Bonding Award... and beyond

- Perfect project timing would put actions in this chronological order, although this is not always feasible for various reasons:
 1. Opening of Construction Bids
 2. Sales of Bonds/Notes
 3. Award of Bonds/Notes
 4. Award of Construction Bids
- These steps above typically would unfold over a roughly 1-week or 2-week period of time
- Allows for the ACTUAL project cost to be known prior to locking in a borrowing amount
- Allows for the ACTUAL borrowing amount to be sized upward or downward (within capability of changes permitted) to fit the known project costs instead of just architect's or engineer's estimated project costs
- Allows for board to know that funding is in hand prior to executing a binding construction contract

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What some of your peers* have noted as being beneficial with a successful bond referendum

- ✓ Satellite Voting
- ✓ Community-driven “YES” Committee
- ✓ Using a tax indicator model that reflects anticipated increased DOLLARS for the entire school levy a homeowner, commercial property owner, ag land owner, etc. might expect to pay AS COMPARED TO PRIOR YEAR(s) vs. just the conventional “How much does a \$2.70 bond levy cost a property owner”
- ✓ Implementing or increasing Income Surtax in the ISL and/or Voted PPEL levies to take some burden off of property owners so the bond would have a lesser impact
- ✓ Assuring that the idea is born within the community and not just the school administration
- ✓ Early voting allowed at the County Courthouse

Adam Crigger, Business Manager – Easton Valley CSD: “After having two referendums that received a majority support, but failed to reach the 60% success rate we knew we had to do something different. During the first two we held countless meetings, open houses, offered tours, and presented at city council meetings, Lions Club, FFA alumni events, etc. to present plans and answer questions. Although these meetings received positive feedback and had some degree of success we knew we had to do something different. We have a very loyal following, but sometimes it’s hard to get people convinced that they are strong enough to run their own campaign as a community and let the district stand back, answer questions, etc., but all-in-all have a community-oriented committee. For the last two months of the campaign the committee began small (6 people) and grew to 30-40 people with mixed demographics from freshman in college to older experienced farmers. They were very organized, put in tons of personal effort with signage, meetings, etc. This group reached out to numerous potential voters and had more success in positive conversation than if a paid employee or third party of the district were to do so. Without this group of community members that really sold the message that this is the “community’s vote” for the “community’s school” it would not have passed.”

David Henrichs, Superintendent – Griswold CSD: “We held a community meeting, but our meeting was different in that what some other schools have done, and what we have done in the past. The main portion of our meeting was relatively short – less than an hour – during which staff discussed the need for the improvements, and provided examples of deteriorating infrastructure, etc. Then, after the main group meeting we had stations of “experts” available at individual tables where patrons could have their questions answered. These stations included the County Assessor, Architect, Building Principals, Superintendent, and Facility Committee Members.”

Kate Baldwin, Business Manager – Norwalk CSD: “One key for our referendum success has been a plan implemented long before the actual vote took place. 2-3 years before we anticipated the actual need for the bond vote we began slowly increasing our levy rate by way of implementing a surplus levy to pre-pay our existing G.O. Bonds more quickly. This allowed for our patrons to become accustomed to a debt service tax levy rate at that higher level, saved patrons interest expense by retiring bond principal more quickly, and opened up more new bonding capacity since more of our prior debt burden was taken out in earlier years. This allowed us to tell our community – and be telling them the truth – that the new bond would not require an overall tax increase; they had already grown accustomed to paying that higher levy rate.” **This is a strategy that works because Norwalk CSD had existing G.O. Bonds for which they were levying property taxes to repay.*

Mike Crozier, Superintendent – Northwood-Kensett CSD: “We held public meetings even before we decided to move forward with a bond issue in order to get feedback from our community as to what they would – and wouldn’t – support. During these meetings we provided them face-to-face tours with the aging HVAC systems and deteriorating VocAg facilities that we believed needed to be improved.”

Bryce Amos, Superintendent – Carlisle CSD: “I believe the keys to the 85% voter-approval we received for our recent G.O. Bond referendum center around the strategic use of an absentee ballot campaign and satellite voting which coincided with our parent-teacher conferences as well as extensive use of social media (Facebook, Twitter, YouTube), a virtual tour that our architects produced that could be viewed by patrons that didn’t have time to visit our facilities in person, a very engaged bond committee that were strategic in their campaigning and

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recruitment of support, and transparent communication from the district to patrons on the project need and expected implications to our budget.”

Steve Seid, Superintendent – Clarke CSD: “I had multiple small-group meetings with a variety of groups within our community outlining the needs of our project and the implications of the bond on property owners. In addition to these multiple small face-to-face meetings we also held larger community meetings at the local theater, a local church, and at the school where we provided information from the architect and financial folks and allowing for Q&A from all community members. I would suggest to any other schools working on passage of a bond referendum to communicate to as many people as many times as you can.”

Laurie Maher, Business Manager – Lisbon CSD: “Showing the real tax impact to patrons was very helpful as it was quite often much less than people anticipated, so our constituents had a much clearer understanding of the bottom line on their own finances. We also held a satellite vote at the school, scheduled on a night when there was a large sporting event, and also a band contest. We not only had lots of people in the building, but also people of many different interest groups. Since our bond included both a sports and music facility component this was key for us – our voter turnout was phenomenal.”

Nick Trenkamp, Superintendent – Central CSD (Elkader): “We created a virtual tour that showed patrons the issues and potential solutions addressed if the bond were supported. This was very helpful as many people didn’t have the time or wouldn’t take the time to come in personally to the school to take a tour. We also went out on door-to-door visits – rather than expecting the citizens to come in to a community meeting – where we walked people through the virtual tour, tax impacts and answered questions. We made a spreadsheet of all of those people that we visited that indicated to us they would support the bond, and on election day we had a person stationed at the polls that had that list where they cross-referenced it with the community members they actually saw voting. Later in the day anyone that had indicated they may support the bond, but whom we hadn’t marked off at the polls, we contacted to remind them to vote. We still weren’t pushing them to vote “yes”, but were hoping that if we simply reminded them to vote it would work in our favor. It provided for a very busy day, but it paid off in the end.”

**The bullet points and comments above were condensed from comments received from Easton Valley CSD, Griswold CSD, Norwalk CSD, Northwood-Kensett CSD, Carlisle CSD, Clarke CSD, West Lyon CSD, Lisbon CSD, Central Elkader CSD, and others.*

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Voted General Obligation School Bonds
[Maximum Scenarios]

\$4.05 DEBT SERVICE LEVY "MAXIMUM" CAPACITY
Requiring 1 Ballot Question, 60% Approval
Hearing: None

Debt Service Schedule

Red Oak Community School District, Iowa
 Prepared by: Piper Sandler Companies

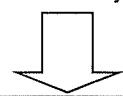
General Obligation School Bonds

1/1/2019 Taxable Valuation: 379,590,734
 Est'd Growth Rate of Taxable Valuation: 1.00%
 Est'd 1/1/2020 Taxable Valuation: 383,386,641

ONE Ballot Question: 60% Approval

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

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
6/1/2021	Assumes Dated June 1, 2021							
12/1/2021			60,638	60,638				
6/1/2022	0	2.750%	60,638	60,638	121,275	1,422,088	1,543,363	4.02560
12/1/2022			60,638	60,638				
6/1/2023	0	2.750%	60,638	60,638	121,275	1,419,338	1,540,613	4.01843
12/1/2023			60,638	60,638				
6/1/2024	0	2.750%	60,638	60,638	121,275	1,419,838	1,541,113	4.01973
12/1/2024			60,638	60,638				
6/1/2025	0	2.750%	60,638	60,638	121,275	1,423,338	1,544,613	4.02886
12/1/2025			60,638	60,638				
6/1/2026	0	2.750%	60,638	60,638	121,275	1,419,588	1,540,863	4.01908
12/1/2026			60,638	60,638				
6/1/2027	0	2.750%	60,638	60,638	121,275	1,422,988	1,544,263	4.02795
12/1/2027			60,638	60,638				
6/1/2028	0	2.750%	60,638	60,638	121,275	1,419,338	1,540,613	4.01843
12/1/2028			60,638	60,638				
6/1/2029	0	2.750%	60,638	60,638	121,275	1,419,938	1,541,213	4.02000
12/1/2029			60,638	60,638				
6/1/2030	0	2.750%	60,638	60,638	121,275	1,423,375	1,544,650	4.02896
12/1/2030			60,638	60,638				
6/1/2031	0	2.750%	60,638	60,638	121,275	1,419,338	1,540,613	4.01863
12/1/2031			60,638	60,638				
6/1/2032	0	2.750%	60,638	60,638	121,275	1,423,375	1,544,650	4.02896
12/1/2032			60,638	60,638				
6/1/2033	0	2.750%	60,638	60,638	121,275	1,419,338	1,540,613	4.01863
12/1/2033			60,638	60,638				
6/1/2034	0	2.750%	60,638	60,638	121,275	1,418,856	1,540,131	4.01718
12/1/2034			60,638	60,638				
6/1/2035	0	2.750%	60,638	60,638	121,275	1,420,719	1,541,994	4.02203
12/1/2035			60,638	60,638				
6/1/2036	0	2.750%	60,638	60,638	121,275	1,422,494	1,543,769	4.02666
12/1/2036			60,638	60,638				
6/1/2037	0	2.750%	60,638	60,638	121,275	1,422,694	1,543,969	4.02718
12/1/2037			60,638	60,638				
6/1/2038	0	2.750%	60,638	60,638	121,275	1,419,663	1,540,938	4.01928
12/1/2038			60,638	60,638				
6/1/2039	1,430,000	2.750%	60,638	1,490,638	1,551,275		1,551,275	4.04624
12/1/2039			40,975	40,975				
6/1/2040	1,470,000	2.750%	40,975	1,510,975	1,551,950		1,551,950	4.04800
12/1/2040			20,763	20,763				
6/1/2041	1,510,000	2.750%	20,763	1,530,763	1,551,525		1,551,525	4.04689
Totals:	4,410,000		2,306,425	6,716,425	6,716,425	24,155,900	30,872,325	4.02627

A ballot/project amount larger than this would be possible with a multi-year issuance of bonds assumed capturing [presumably] rising property valuations and in excess of 20 total years of repayment.

-49,500 Minus Est'd Bonding Costs
 -79,380 Minus Est'd Underwriting Costs
4,281,120 Est'd Net Available for Project Costs

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SUMMARY TAX IMPACT

Red Oak Community School District, Iowa

* Any suggested tax increase (a) is only an estimate, and (b) does not include any change upward or downward in tax rates that your City, County and Community College may cause to their budgets in any given fiscal year.

1/1/2020				Less		Est. Tax	Change in	Change in
Assessed	1/1/2020	Taxable	Homestead	Net Taxable	Rate Change	Annual Tax	Tax Payment	Tax Payment
Value*	Rollback	Value	Credit**	Value	per \$1,000	Payment	per Month	

Residential Property

\$25,000	x	56.4094%	=	\$14,102	-	\$4,850.00	=	\$9,252	x	\$4.05000	=	\$37.47	\$3.12
\$50,000	x	56.4094%	=	\$28,205	-	\$4,850.00	=	\$23,355	x	4.05000	=	\$94.59	\$7.88
\$75,000	x	56.4094%	=	\$42,307	-	\$4,850.00	=	\$37,457	x	4.05000	=	\$151.70	\$12.64
\$100,000	x	56.4094%	=	\$56,409	-	\$4,850.00	=	\$51,559	x	4.05000	=	\$208.82	\$17.40
\$150,000	x	56.4094%	=	\$84,614	-	\$4,850.00	=	\$79,764	x	4.05000	=	\$323.04	\$26.92
\$200,000	x	56.4094%	=	\$112,819	-	\$4,850.00	=	\$107,969	x	4.05000	=	\$437.27	\$36.44
\$250,000	x	56.4094%	=	\$141,024	-	\$4,850.00	=	\$136,174	x	4.05000	=	\$551.50	\$45.96
\$350,000	x	56.4094%	=	\$197,433	-	\$4,850.00	=	\$192,583	x	4.05000	=	\$779.96	\$65.00
\$500,000	x	56.4094%	=	\$282,047	-	\$4,850.00	=	\$277,197	x	4.05000	=	\$1,122.65	\$93.55
\$750,000	x	56.4094%	=	\$423,071	-	\$4,850.00	=	\$418,221	x	4.05000	=	\$1,693.79	\$141.15

Multi-residential (Apartment, Nursing, etc.)gradually Grandfathering down to "Residential" rollback in 2022

\$75,000	x	67.5000%	=	\$50,625	-	0	=	\$50,625	x	4.05000	=	\$205.03	\$17.09
\$150,000	x	67.5000%	=	\$101,250	-	0	=	\$101,250	x	4.05000	=	\$410.06	\$34.17

Commercial Property

\$25,000	x	90.0000%	=	\$22,500	-	0	=	\$22,500	x	4.05000	=	\$91.13	\$7.59
\$50,000	x	90.0000%	=	\$45,000	-	0	=	\$45,000	x	4.05000	=	\$182.25	\$15.19
\$100,000	x	90.0000%	=	\$90,000	-	0	=	\$90,000	x	4.05000	=	\$364.50	\$30.38
\$150,000	x	90.0000%	=	\$135,000	-	0	=	\$135,000	x	4.05000	=	\$546.75	\$45.56
\$250,000	x	90.0000%	=	\$225,000	-	0	=	\$225,000	x	4.05000	=	\$911.25	\$75.94
\$350,000	x	90.0000%	=	\$315,000	-	0	=	\$315,000	x	4.05000	=	\$1,275.75	\$106.31
\$500,000	x	90.0000%	=	\$450,000	-	0	=	\$450,000	x	4.05000	=	\$1,822.50	\$151.88
\$1,000,000	x	90.0000%	=	\$900,000	-	0	=	\$900,000	x	4.05000	=	\$3,645.00	\$303.75

Agricultural Property (land only on a per acre basis)*

\$800	x	84.0305%	=	\$672	-	0	=	\$672	x	4.05000	=	\$2,722.59	\$0.23
\$1,000	x	84.0305%	=	\$840	-	0	=	\$840	x	4.05000	=	\$3,403.24	\$0.28
\$1,179	x	84.0305%	=	\$991	-	0	=	\$991	x	4.05000	=	\$4,012.41	\$0.33
\$1,300	x	84.0305%	=	\$1,092	-	0	=	\$1,092	x	4.05000	=	\$4,424.21	\$0.37
\$1,500	x	84.0305%	=	\$1,260	-	0	=	\$1,260	x	4.05000	=	\$5,104.85	\$0.43

Actual 1/1/2019 Average Assessed Value of 1 Acre of Ag Land:
Montgomery County = \$1,179

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- Assessed Value IS NOT "Market Value"...Assessed Value is determined by County Assessor while Market Value is determined by the open real estate marketplace. Market Value plays no role in determining taxable value or property tax dollars.
- Homestead Credit may vary from County to County
- Farm Buildings Are Assessed with the Agriculture Property ROLLBACK
- Ag Property will pay the school levy, but will pay a different CITY levy than Residential Property if the land is within City limits.
- Within CITY limits Ag Property pays the Ag Levy (likely near the maximum rate of \$3.00375) and NOT the City Levy....but, does still pay all school levies, including PPEL and Debt Service. The farm home pays the entire levy just as any other home within City limits, except the City levy is replaced with the County levy.

Ag Land Examples, Assuming "Average" Assessed Valuation of Land:

40	acres	x	\$4.01241	=	\$160.50
80	acres	x	\$4.01241	=	\$320.99
160	acres	x	\$4.01241	=	\$641.99
240	acres	x	\$4.01241	=	\$962.98
320	acres	x	\$4.01241	=	\$1,283.97
500	acres	x	\$4.01241	=	\$2,006.21
1,000	acres	x	\$4.01241	=	\$4,012.41
2,000	acres	x	\$4.01241	=	\$8,024.83

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PPEL – General Obligation Capital Loan Notes

\$1.34 Voted PPEL LEVY "MAXIMUM" CAPACITY
[accounting for required Income Surtax component]

VOTING: None

HEARING: None

Debt Service Schedule

Red Oak Community School District, Iowa
 Prepared by: Piper Sandler Companies

General Obligation Capital Loan Notes

1/1/2019 Taxable Valuation: 379,590,734
 Est'd Growth Rate of Taxable Valuation: 1.00%
 Est'd 1/1/2020 Taxable Valuation: 383,386,641

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

Income Surtax Portion of Voted PPEL:	
2018 Income Tax Paid by District Residents =	\$5,722,092
MINIMUM Surtax Rate =	1.00%
Total Dollars Generated From Surtax =	\$57,221
Total Dollars Generated by \$1.34 PPEL Levy =	\$513,738
Minus Surtax Portion =	-\$57,221
Maximum Portion from Property Taxes =	\$456,517
<i>PPEL NOTE ANNUAL PAYMENT CANNOT EXCEED THIS AMOUNT</i>	

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
5/1/2020	Assumes Dated May 1, 2021							
11/1/2020								
5/1/2021								
11/1/2021			32,900	32,900				
5/1/2022	390,000	1.750%	32,900	422,900	455,800		455,800	1.18888
11/1/2022			29,488	29,488				
5/1/2023	395,000	1.750%	29,488	424,488	453,975		453,975	1.18412
11/1/2023			26,031	26,031				
5/1/2024	405,000	1.750%	26,031	431,031	457,063		457,063	1.19217
11/1/2024			22,488	22,488				
5/1/2025	410,000	1.750%	22,488	432,488	454,975		454,975	1.18673
11/1/2025			18,900	18,900				
5/1/2026	415,000	1.750%	18,900	433,900	452,800		452,800	1.18105
11/1/2026			15,269	15,269				
5/1/2027	425,000	1.750%	15,269	440,269	455,538		455,538	1.18819
11/1/2027			11,550	11,550				
5/1/2028	430,000	1.750%	11,550	441,550	453,100		453,100	1.18184
11/1/2028			7,788	7,788				
5/1/2029	440,000	1.750%	7,788	447,788	455,575		455,575	1.18829
11/1/2029			3,938	3,938				
5/1/2030	450,000	1.750%	3,938	453,938	457,875		457,875	1.19429
Totals:	3,760,000		336,700	4,096,700	4,096,700	0	4,096,700	1.18728

-49,500 Minus Est'd Bonding Costs
 -45,120 Minus Est'd Underwriting Costs
3,665,380 Est'd Net Available for Project Costs

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Sales Tax Revenue Bond

ESTIMATED BORROWING IN 2023

Voting Required:	Yes – To Extend Revenue Purpose Statement = 50%+1 approval
Hearing Required:	Yes
Restructuring of 2017 SAVE Bonds Required:	Maybe, depending on interest rates & revenues at time of borrowing

SALES TAX REVENUE BONDS
 Red Oak Community School District, Iowa
 Prepared by: Piper Sandler Companies

Rates Estimated

ESTIMATED USES OF FUNDS	
Project Funds Available:	0
Debt Service Reserve Fund:	0
Costs of Issuance:	6,600
Underwriting Costs:	0
Deposit to Sinking Fund:	0.00
Surplus:	-6,600
TOTAL	0

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

Reserve Fund Calculation:	
Max Future D/S:	0
10% of Par:	0
125% of Avg D/S:	0

ESTIMATED COSTS OF ISSUANCE	
Bond Counsel:	0
Placement Agent:	0
Financial Advisor:	0
Paying Agent:	600
Printing:	0
Disclosure Counsel:	0
Bond Rating:	0
CUSIP:	0
Purchaser's Counsel:	6,000
TOTAL	6,600

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 May 1, 2021								
ASSUMING CURRENT REVENUE LEVELS; EST'd GROWTH IN REVENUES NOT SHOWN								
7/1/2019								
1/1/2020								
7/1/2020								
1/1/2021								
7/1/2021			0	0	887,678	887,678	1,055,221	1.180
1/1/2022			0	0				
7/1/2022	0	1.500%	0	0	885,686	885,686	1,055,221	1.190
1/1/2023			0	0				
7/1/2023	0	1.500%	0	0	883,340	883,340	1,055,221	1.190
1/1/2024			0	0				
7/1/2024	0	1.500%	0	0	885,640	885,640	1,055,221	1.190
1/1/2025			0	0				
7/1/2025	0	1.500%	0	0	887,468	887,468	1,055,221	1.180
1/1/2026			0	0				
7/1/2026	0	1.500%	0	0	883,824	883,824	1,055,221	1.190
1/1/2027			0	0				
7/1/2027	0	1.500%	0	0	884,826	884,826	1,055,221	1.190
1/1/2028			0	0				
7/1/2028	0	1.500%	0	0	885,356	885,356	1,055,221	1.190
1/1/2029			0	0				
7/1/2029	0	1.500%	0	0	885,414	885,414	1,055,221	1.190
1/1/2030			0	0				
7/1/2030	0	1.500%	0	0		0	1,055,221	#DIV/0!
1/1/2031								
7/1/2031								
1/1/2032								
7/1/2032								
1/1/2033								
7/1/2033								
1/1/2034								
7/1/2034								
1/1/2035								
7/1/2035								
1/1/2036								
Totals:	0		0	0	7,969,232	7,969,232	10,552,206	

Prior 2017 SAVE Bonds require 1.20x Additional Bonds Test (ABT) as agreed to with those bondholders. The 2017 Bonds were issued to that level, and since then there has not yet been sufficient (a) enrollment growth and/or (b) statewide per student revenue growth to have generated more capacity to borrow within that same 1.20x test. As enrollment grows and/or statewide per student revenue grows and/or we get to the 2023 call date of those prior bonds....more capacity to borrow will be generated....

SALES TAX REVENUE BONDS

Red Oak Community School District, Iowa
Prepared by: Piper Sandler Companies

Rates Estimated

ESTIMATED USES OF FUNDS	
Project Funds Available:	5,870,000
Call Prior 2017 SAVE Bonds:	4,900,000
Debt Service Reserve Fund:	829,175
Costs of Issuance:	147,540
Underwriting Costs:	0
Deposit to Sinking Fund:	0.00
Surplus:	-1,715
TOTAL	11,745,000

ESTIMATED SOURCES OF FUNDS	
Sales Tax Bonds:	11,745,000
Accrued Interest:	0.00
Earnings During Construction:	0
Other Borrowing Proceeds:	0
Donations:	0
Grants:	0
PPEL+SAVE Cash:	0
TOTAL	11,745,000

Reserve Fund Calculation:	
Max Future D/S:	829,175
10% of Par:	1,174,500
125% of Avg D/S:	1,033,028

ESTIMATED COSTS OF ISSUANCE	
Bond Counsel:	35,235
Placement Agent:	105,705
Financial Advisor:	0
Paying Agent:	600
Printing:	0
Disclosure Counsel:	0
Bond Rating:	0
CUSIP:	0
Purchaser's Counsel:	6,000
TOTAL	147,540

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, 2023									
ASSUMING CURRENT REVENUE LEVELS; EST'd GROWTH IN REVENUES NOT SHOWN									
7/1/2019									
1/1/2020									
7/1/2020									
1/1/2021									
7/1/2021									
1/1/2022									
7/1/2022									
1/1/2023									
7/1/2023									
1/1/2024			205,538						
7/1/2024	415,000	3.500%	205,538	826,075		826,075	1,077,930	1.300	
1/1/2025			198,275						
7/1/2025	430,000	3.500%	198,275	826,550		826,550	1,077,930	1.300	
1/1/2026			190,750						
7/1/2026	445,000	3.500%	190,750	826,500		826,500	1,077,930	1.300	
1/1/2027			182,963						
7/1/2027	460,000	3.500%	182,963	825,925		825,925	1,077,930	1.300	
1/1/2028			174,913						
7/1/2028	475,000	3.500%	174,913	824,825		824,825	1,077,930	1.300	
1/1/2029			166,600						
7/1/2029	495,000	3.500%	166,600	828,200		828,200	1,077,930	1.300	
1/1/2030			157,938						
7/1/2030	510,000	3.500%	157,938	825,875		825,875	1,077,930	1.300	
1/1/2031			149,013						
7/1/2031	530,000	3.500%	149,013	828,025		828,025	1,077,930	1.300	
1/1/2032			139,738						
7/1/2032	545,000	3.500%	139,738	824,475		824,475	1,077,930	1.300	
1/1/2033			130,200						
7/1/2033	565,000	3.500%	130,200	825,400		825,400	1,077,930	1.300	
1/1/2034			120,313						
7/1/2034	585,000	3.500%	120,313	825,625		825,625	1,077,930	1.300	
1/1/2035			110,075						
7/1/2035	605,000	3.500%	110,075	825,150		825,150	1,077,930	1.300	
1/1/2036			99,488						
7/1/2036	630,000	3.500%	99,488	828,975		828,975	1,077,930	1.300	
1/1/2037			88,463						
7/1/2037	650,000	3.500%	88,463	826,925		826,925	1,077,930	1.300	
1/1/2038			77,088						
7/1/2038	675,000	3.500%	77,088	829,175		829,175	1,077,930	1.300	
1/1/2039			65,275						
7/1/2039	695,000	3.500%	65,275	825,550		825,550	1,077,930	1.300	
1/1/2040			53,113						
7/1/2040	720,000	3.500%	53,113	826,225		826,225	1,077,930	1.300	
1/1/2041			40,513						
7/1/2041	745,000	3.500%	40,513	826,025		826,025	1,077,930	1.300	
1/1/2042			27,475						
7/1/2042	770,000	3.500%	27,475	824,950		824,950	1,077,930	1.300	
1/1/2043			14,000						
7/1/2043	800,000	3.500%	14,000	828,000		828,000	1,077,930	1.300	
Totals:	11,745,000		4,783,450	16,528,450	0	16,528,450	30,182,040		

Prior 2017 SAVE Bonds assumed to be called in order to eliminate the higher annual existing bond payments

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Sales Tax & PPEL Cash Flow thru 2051

ASSUMING NO ADDITIONAL BORROWING

Estimated Sales Tax + PPEL Cash Flow (ANNUAL)

Red Oak Community School District, Iowa

Prepared by: Piper Sandler Companies

	SAVE Revenues	PPEL Revenues	Debt Payments	Recurring Expenses	Unique/Project Expenses	Interest/Reserve	Fiscal Year-End Balance
BEGINNING Balance							
2020	0	0	0	0	0	0	0
2021	572,829	316,958	-83,839	0	0	26,012	831,960
2022	1,075,192	646,595	-879,182	-525,000	0	45,995	1,195,559
2023	1,080,818	659,527	-877,013	-536,813	0	49,581	1,571,660
2024	1,091,215	672,717	-874,490	-548,891	0	53,491	1,965,702
2025	1,102,054	686,172	-876,554	-561,241	0	57,237	2,373,369
2026	1,113,752	699,895	-878,146	-573,869	0	61,276	2,796,278
2027	1,124,694	713,893	-874,325	-586,781	0	65,514	3,239,273
2028	1,136,060	728,171	-875,091	-599,983	0	70,105	3,698,535
2029	1,147,468	742,734	-875,385	-613,483	0	74,471	4,174,339
2030	1,158,705	757,589	-875,207	-627,286	0	79,199	4,667,339
2031	1,174,452	152,697	0	-641,400	0	89,644	5,442,732
2032	1,192,183	155,751	0	-655,832	0	97,680	6,232,515
2033	1,210,122	158,866	0	-670,588	0	105,315	7,036,229
2034	1,228,060	162,044	0	-685,676	0	113,360	7,854,017
2035	1,246,788	165,284	0	-701,104	0	121,546	8,686,531
2036	1,265,724	168,590	0	-716,879	0	130,242	9,534,208
2037	1,284,659	171,962	0	-733,009	0	138,362	10,396,182
2038	1,303,594	175,401	0	-749,501	0	146,986	11,272,663
2039	1,323,319	178,909	0	-766,365	0	155,756	12,164,281
2040	1,343,251	182,487	0	-783,608	0	165,135	13,071,546
2041	1,363,404	186,137	0	-801,239	0	173,752	13,993,600
2042	1,383,855	189,860	0	-819,267	0	182,975	14,931,022
2043	1,404,612	193,657	0	-837,701	0	192,350	15,883,941
2044	1,425,682	197,530	0	-856,549	0	202,440	16,853,044
2045	1,447,067	201,481	0	-875,821	0	211,570	17,837,340
2046	1,468,773	205,510	0	-895,527	0	221,411	18,837,506
2047	1,490,804	209,621	0	-915,677	0	231,409	19,853,664
2048	1,513,167	213,813	0	-936,280	0	242,237	20,886,601
2049	1,535,864	218,089	0	-957,346	0	251,890	21,935,098
2050	1,558,902	222,451	0	-978,886	0	262,369	22,999,934
2051	702,728	226,900	0	-1,000,911	0	270,337	23,198,988
2052	19,840	115,719	0	0	0	115,074	23,449,621
	38,489,634	10,677,012	-7,969,232	-22,152,514	0	4,404,721	

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Minimum Future Cash Balance Estimated: \$3,868,612

Current Cash Balance, Nov2020: \$2,393,838
 PPEL Fund \$1,790,169
 Sales Tax Fund \$4,184,007

Payment Collection Month	SAVE Revenues		PPEL Revenues		HYPOTHETICAL		Routine / Recurring Expenses		Unique / Project Expenses		Interest / Reserve Offset		Estimated Excess Cash On Hand	Payment Received by ...
	Sales Tax Estimated for Collection	Board PPEL Revenues Estimated	Funds Used To Make Payment 2023	Funds Used To Make Payment PRIOR BONDS	Revenues Used for Buy / Lease Buses	Revenues Used for Technology Hard/Software Repairs, Etc.	Revenues Used For ABATEMENT OF GO BONDS	Revenues Used For OTHER Projects	Interest Earned On Sales Tax Balance @ 1.00%	Interest Earned On Reserve Balance @ 2.00%	Revenues Earned	Interest Earned		
Apr-20														
May-20														
Jun-20														
Jul-20														
Aug-20														
Sep-20														
Oct-20														
Nov-20														
Dec-20														
Jan-21														
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May-24														
Jun-24														
Jul-24														
Aug-24														
Sep-24														
Oct-24														
Nov-24														
Makeup														

SOME OF THESE EXISTING CASH BALANCES MAY ALREADY BE COMMITTED BY THE BOARD FOR OTHER NEEDS OR TO STILL FUND ANY TAIL-END COSTS OF THE PRIOR PROJECT FUNDING...????????

AT THE TIME OF THE 2018 G.O. BOND ISSUANCE IT WAS ANTICIPATED THAT SOME PORTION OF THE G.O. BOND PAYMENT MAY BE ABATED IN FUTURE YEARS USING SALES TAX FUNDS. AT LEAST FOR FY2021 THAT IS NOT OCCURRING, SO SHOULD IT BE ASSUMED THAT NO ABATEMENT TAKES PLACE IN FUTURE YEARS...????

THESE AMOUNTS ARE PLACEHOLDERS AND CAN BE UPDATED WHEN WE KNOW MORE ACCURATELY HOW MUCH THE DISTRICT ROUTINELY IS SPENDING ON THESE TYPES OF NEEDS. FOR NOW, THESE AMOUNTS WOULD LIKELY MORE THAN COVER THE ROUTINE, RECURRING NEEDS.

Payment Collection Month	Sales Tax Estimated for Collection	Voted PIPEL Revenues Estimated		Board PEEL Revenues Estimated	Funds Used To Make Payment		Funds Used To Make Payment		Revenues Used for Buy / Lease Buses	Revenues Used for Technology Hard/Software Repairs, Etc.		Revenues Used for ABATEMENT of GO Bonds	Revenues Used For OTHER Projects	Interest Earned		Estimated Excess Cash On Hand	Payment Received by ...
		\$1.34	\$0.33		2023	PRIOR BONDS	Revenues Used for	Maintenance		On Sales Tax Balance @ 1.00%	On Reserve Balance @ 2.00%						
Oct-24	87,428													4,616	0	5,708,472	12/1/2024
Nov-24	87,428					0	-48,734							4,848		5,752,014	1/1/2025
Dec-24	87,428													4,885		5,844,327	2/1/2025
Jan-25	87,428													4,483		5,936,238	3/1/2025
Feb-25	87,428			275,290										5,042		6,371,794	4/1/2025
Mar-25	87,428													5,237		6,464,458	5/1/2025
Apr-25	87,428													5,490		6,557,376	6/1/2025
May-25	87,428													5,390		6,581,460	7/1/2025
Jun-25	87,428													4,936		6,529,954	8/1/2025
Jul-25	88,368													4,527		6,422,849	9/1/2025
Aug-25	88,368			280,796										4,457		6,865,622	10/1/2025
Sep-25	88,368			69,151										4,982		6,014,189	11/1/2025
Oct-25	88,368													4,943		6,107,500	12/1/2025
Nov-25	88,368													5,187		6,161,643	1/1/2026
Dec-25	88,368													5,233		6,255,244	2/1/2026
Jan-26	88,368													4,999		6,348,411	3/1/2026
Feb-26	88,368													5,392		6,792,118	4/1/2026
Mar-26	88,368			280,796										5,583		6,886,069	5/1/2026
Apr-26	88,368													5,848		6,980,285	6/1/2026
May-26	88,368													5,737		6,929,978	7/1/2026
Jun-26	88,368													5,291		6,830,944	8/1/2026
Jul-26	89,215													4,872		6,281,897	9/1/2026
Aug-26	89,215			286,412										4,793		6,376,447	10/1/2026
Sep-26	89,215			70,534										5,335		6,376,447	11/1/2026
Oct-26	89,215													5,287		6,432,259	1/1/2026
Nov-26	89,215													5,543		6,526,760	2/1/2026
Dec-26	89,215													5,598		6,591,605	3/1/2026
Jan-27	89,215													5,129		6,686,418	4/1/2026
Feb-27	89,215													5,759		7,232,682	5/1/2026
Mar-27	89,215			286,412										5,945		7,827,842	6/1/2026
Apr-27	89,215													6,224		7,423,280	7/1/2026
May-27	89,215													6,101		6,663,683	8/1/2026
Jun-27	89,215													5,660		6,158,574	9/1/2026
Jul-27	90,128													5,281		6,253,933	10/1/2026
Aug-27	90,128			292,140										5,140		6,713,287	11/1/2026
Sep-27	90,128													5,702		6,809,117	12/1/2026
Oct-27	90,128													5,643		6,865,463	1/1/2027
Nov-27	90,128													5,912		6,961,235	2/1/2027
Dec-27	90,128													5,977		7,037,097	3/1/2027
Jan-28	90,128													5,667		7,133,203	4/1/2027
Feb-28	90,128													6,140		7,228,998	5/1/2027
Mar-28	90,128			292,140										6,320		7,689,352	6/1/2027
Apr-28	90,128													6,613		7,785,800	7/1/2027
May-28	90,128													6,479		7,882,542	8/1/2027
Jun-28	90,128													6,042		7,113,971	9/1/2027
Jul-28	91,029													5,603		6,596,658	10/1/2027
Aug-28	91,029			297,983										6,082		6,693,290	11/1/2027
Sep-28	91,029													6,013		7,161,187	12/1/2027
Oct-28	91,029													6,295		7,258,298	1/1/2028
Nov-28	91,029													6,369		7,315,221	2/1/2028
Dec-28	91,029													5,828		7,499,379	3/1/2028
Jan-29	91,029													6,584		7,596,777	4/1/2028
Feb-29	91,029													6,709		7,693,634	5/1/2028
Mar-29	91,029			297,983										7,016		8,162,564	6/1/2028
Apr-29	91,029													6,870		8,260,302	7/1/2028
May-29	91,029													6,439		8,358,346	8/1/2028
Jun-29	91,029													5,989		7,051,219	9/1/2028
Jul-29	91,916													6,477		7,625,709	10/1/2028
Aug-29	91,916			303,943										6,396		7,724,101	11/1/2028
Sep-29	91,916													6,396		7,781,593	12/1/2028
Oct-29	91,916													6,396		7,879,905	1/1/2029
Nov-29	91,916																
Dec-29	91,916																

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Payment Collection Month	Sales Tax Estimated for Collection	Voted PEEL Revenues Estimated	Board PEEL Revenues Estimated	Funds Used To Make Payment 2023	Funds Used To Make Payment PRIOR BONDS	Revenues Used to Buy / Lease Buses	Revenues Used for Technology Hard/Software Repairs, Etc.	Revenues Used For ABATEMENT of GO Bonds	Revenues Used For "OTHER" Projects	Interest Earned		Estimated Excess Cash On Hand	Payment Received by ...
										On Sales Tax Balance @ 1.00%	On Reserve Balance @ 2.00%		
Nov-29	91,916	\$1.34	\$0.33	0						6,693	7,978,513	1/1/2030	
Dec-29	91,916									6,776	8,077,204	2/1/2030	
Jan-30	91,916									6,196	8,175,316	3/1/2030	
Feb-30	91,916	303,943	74,852							6,943	8,652,970	4/1/2030	
Mar-30	91,916									7,112	8,751,997	5/1/2030	
Apr-30	91,916									7,433	8,851,346	6/1/2030	
May-30	91,916			0		-183,257	-274,886			7,275	8,950,537	7/1/2030	
Jun-30	93,257									7,602	8,408,654	8/1/2030	
Jul-30	93,257		76,349							7,142	8,509,052	9/1/2030	
Aug-30	93,257									6,994	8,685,652	10/1/2030	
Sep-30	58,052									7,377	8,786,285	11/1/2030	
Makeup 1-Nov-30	93,257									7,269	8,844,337	12/1/2030	
Oct-30	93,257									7,597	9,045,717	1/1/2031	
Nov-30	93,257									7,017	9,146,657	2/1/2031	
Dec-30	93,257									7,683	9,246,930	3/1/2031	
Jan-31	93,257		76,349							7,854	9,424,389	4/1/2031	
Feb-31	93,257									7,746	9,525,392	5/1/2031	
Mar-31	93,257									8,090	9,626,739	6/1/2031	
Apr-31	93,257									7,912	9,727,908	7/1/2031	
May-31	93,257									8,262	9,173,595	8/1/2031	
Jun-31	93,257					-187,381	-281,071			7,791	9,276,064	9/1/2031	
Jul-31	94,677									7,624	9,456,240	10/1/2031	
Aug-31	94,677		77,876							8,031	9,558,949	11/1/2031	
Sep-31	58,899									7,905	9,617,848	12/1/2031	
Makeup 1-Nov-31	94,677									8,256	9,720,430	1/1/2032	
Oct-31	94,677									8,343	9,823,363	2/1/2032	
Nov-31	94,677									7,887	9,926,383	3/1/2032	
Dec-31	94,677									8,518	10,028,946	4/1/2032	
Jan-32	94,677		77,876							8,392	10,210,017	5/1/2032	
Feb-32	94,677									8,759	10,313,086	6/1/2032	
Mar-32	94,677									8,562	10,416,522	7/1/2032	
Apr-32	94,677									8,935	10,519,760	8/1/2032	
May-32	94,677					-191,597	-287,395			8,453	10,057,384	9/1/2032	
Jun-32	94,677									8,266	10,241,131	10/1/2032	
Jul-32	96,097									8,698	10,345,926	11/1/2032	
Aug-32	96,097		79,433							8,553	10,405,722	12/1/2032	
Sep-32	96,097									8,927	10,615,395	1/1/2033	
Makeup 1-Nov-32	96,097									9,016	10,720,508	2/1/2033	
Oct-32	96,097									8,224	10,824,829	3/1/2033	
Nov-32	96,097									9,194	11,009,553	4/1/2033	
Dec-32	96,097									9,049	11,114,699	5/1/2033	
Jan-33	96,097		79,433							9,440	11,220,236	6/1/2033	
Feb-33	96,097									9,222	11,325,556	7/1/2033	
Mar-33	96,097									9,619	10,745,596	8/1/2033	
Apr-33	96,097					-195,907	-293,861			9,126	10,852,239	9/1/2033	
May-33	96,097									8,920	11,039,698	10/1/2033	
Jun-33	96,097									9,376	11,146,591	11/1/2033	
Jul-33	97,517		81,022							9,211	11,207,284	12/1/2033	
Aug-33	97,517									9,609	11,314,013	1/1/2034	
Sep-33	60,693									9,700	11,421,140	2/1/2034	
Makeup 1-Nov-33	97,517									8,844	11,528,357	3/1/2034	
Oct-33	97,517									9,882	11,634,718	4/1/2034	
Nov-33	97,517									10,133	11,823,139	5/1/2034	
Dec-33	97,517		81,022							9,894	11,930,374	6/1/2034	
Jan-34	97,517									10,315	12,038,024	7/1/2034	
Feb-34	97,517									9,811	12,145,435	8/1/2034	
Mar-34	97,517									10,066	11,552,164	9/1/2034	
Apr-34	97,517									9,584	11,660,992	10/1/2034	
May-34	97,517									10,066	11,852,235	11/1/2034	
Jun-34	97,517									9,882	11,961,317	12/1/2034	
Jul-34	99,016		82,642							9,882	12,022,907	1/1/2035	
Aug-34	99,016									10,304	12,131,805	2/1/2035	
Sep-34	61,590										12,241,125	3/1/2035	
Makeup 1-Nov-34	99,016												
Oct-34	99,016												
Nov-34	99,016												

Payment Collection Month	Payment Received by ...	Sales Tax Estimated for Collection	Voted PPEL Revenues Estimated		Board PPEL Revenues Estimated	Funds Used To Make Payment 2023 Sales Tax Bonds		Funds Used To Make Payment PRIOR BONDS		Revenues Used for Buy / Lease Buses		Revenues Used for Technology Hard/Software Repairs, Etc.		Revenues Used For ABATEMENT of GO Bonds		Revenues Used For OTHER Projects		Interest Earned On Reserve Balance @ 2.00%		Estimated Excess Cash On Hand	Payment Received by ...
			\$1.34	\$0.33		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)		
Dec-34	1-Feb-35	99,016																		12,350,538	2/1/2035
Jan-35	1-Mar-35	99,016																		12,459,029	3/1/2035
Feb-35	1-Apr-35	99,016			82,642															12,651,269	4/1/2035
Mar-35	1-May-35	99,016																		12,760,684	5/1/2035
Apr-35	1-Jun-35	99,016																		12,870,538	6/1/2035
May-35	1-Jul-35	99,016																		12,980,133	7/1/2035
Jun-35	1-Aug-35	99,016																		12,373,295	8/1/2035
Jul-35	1-Sep-35	100,515																		12,484,319	9/1/2035
Aug-35	1-Oct-35	100,515			84,295															12,679,391	10/1/2035
Sep-35	1-Nov-35	100,515																		12,790,675	11/1/2035
Oct-35	1-Dec-35	62,537																		12,863,212	11/1/2035
Nov-35	1-Jan-36	100,515																		12,964,291	12/1/2035
Dec-35	1-Feb-36	100,515																		13,075,817	1/1/2036
Jan-36	1-Mar-36	100,515																		13,187,438	2/1/2036
Feb-36	1-Apr-36	100,515																		13,298,431	3/1/2036
Mar-36	1-May-36	100,515			84,295															13,494,536	4/1/2036
Apr-36	1-Jun-36	100,515																		13,606,143	5/1/2036
May-36	1-Jul-36	100,515																		13,718,215	6/1/2036
Jun-36	1-Aug-36	100,515																		13,830,005	7/1/2036
Jul-36	1-Sep-36	102,014																		13,209,258	8/1/2036
Aug-36	1-Oct-36	102,014			85,981															13,322,491	9/1/2036
Sep-36	1-Nov-36	102,014																		13,521,437	10/1/2036
Makeup	1-Nov-36	63,483																		13,634,935	11/1/2036
Oct-36	1-Dec-36	102,014																		13,698,419	11/1/2036
Nov-36	1-Jan-37	102,014																		13,811,692	12/1/2036
Dec-36	1-Feb-37	102,014																		13,925,437	1/1/2037
Jan-37	1-Mar-37	102,014																		14,039,279	2/1/2037
Feb-37	1-Apr-37	102,014																		14,152,063	3/1/2037
Mar-37	1-May-37	102,014																		14,352,078	4/1/2037
Apr-37	1-Jun-37	102,014																		14,465,869	5/1/2037
May-37	1-Jul-37	102,014																		14,580,189	6/1/2037
Jun-37	1-Aug-37	102,014																		14,694,187	7/1/2037
Jul-37	1-Sep-37	103,514																		14,099,181	8/1/2037
Aug-37	1-Oct-37	103,514			87,701															14,174,635	9/1/2037
Sep-37	1-Nov-37	103,514																		14,377,499	10/1/2037
Makeup	1-Nov-37	64,430																		14,498,224	11/1/2037
Oct-37	1-Dec-37	103,514																		14,557,654	11/1/2037
Nov-37	1-Jan-38	103,514																		14,673,133	12/1/2037
Dec-37	1-Feb-38	103,514																		14,789,108	1/1/2038
Jan-38	1-Mar-38	103,514																		14,905,183	2/1/2038
Feb-38	1-Apr-38	103,514																		15,020,130	3/1/2038
Mar-38	1-May-38	103,514																		15,224,101	4/1/2038
Apr-38	1-Jun-38	103,514																		15,340,128	5/1/2038
May-38	1-Jul-38	103,514																		15,456,670	6/1/2038
Jun-38	1-Aug-38	103,514																		15,572,887	7/1/2038
Jul-38	1-Sep-38	105,091																		14,923,262	8/1/2038
Aug-38	1-Oct-38	105,091			89,455															15,041,028	9/1/2038
Sep-38	1-Nov-38	105,091																		15,247,937	10/1/2038
Makeup	1-Nov-38	65,377																		15,365,978	11/1/2038
Oct-38	1-Dec-38	105,091																		15,431,355	11/1/2038
Nov-38	1-Jan-39	105,091																		15,549,130	12/1/2038
Dec-38	1-Feb-39	105,091																		15,667,428	1/1/2039
Jan-39	1-Mar-39	105,091																		15,785,826	2/1/2039
Feb-39	1-Apr-39	105,091																		15,903,027	3/1/2039
Mar-39	1-May-39	105,091																		16,111,080	4/1/2039
Apr-39	1-Jun-39	105,091																		16,229,413	5/1/2039
May-39	1-Jul-39	105,091																		16,348,288	6/1/2039
Jun-39	1-Aug-39	105,091																		16,466,817	7/1/2039
Jul-39	1-Sep-39	106,669																		15,922,376	8/1/2039
Aug-39	1-Oct-39	106,669			91,244															16,133,376	9/1/2039
Sep-39	1-Nov-39	106,669																		16,253,748	10/1/2039
Makeup	1-Nov-39	66,374																		16,320,121	11/1/2039
Oct-39	1-Dec-39	106,669																		16,440,205	12/1/2039
Nov-39	1-Jan-40	106,669																		16,560,837	1/1/2040
Dec-39	1-Feb-40	106,669																		16,681,572	2/1/2040

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Payment Collection Month	Sales Tax Estimated for Collection	Voted PPEL Revenues Estimated		Board PPEL Revenues Estimated	Funds Used To Make Payment 2023		Funds Used To Make Payment PRIOR BONDS		Revenues Used for Buy / Lease Buses		Revenues Used for Technology Hard/Software Repairs, Etc.		Revenues Used for ABATEMENT of GO Bonds		Revenues Used for OTHER Projects		Interest Earned On Sales Tax Balance @ 1.00%		Interest Earned On Reserve Balance @ 2.00%		Estimated Excess Cash On Hand	Payment Received by ...
		\$1.34	\$0.33		2023	PRIOR BONDS	Used for Buy / Lease Buses	Used for Technology Hard/Software Repairs, Etc.	Used for ABATEMENT of GO Bonds	Used for OTHER Projects	1.00%	2.00%	1.00%	2.00%								
Jan-40	106,669			91,244													13,254	14,270	16,801,495	17,013,678	3/1/2040	
Feb-40	106,669																13,984	14,562	17,134,331	17,255,553	4/1/2040	
Mar-40	106,669																14,183	14,181	17,376,405	16,696,593	5/1/2040	
Apr-40	106,669																14,758	13,824	17,376,405	16,819,043	6/1/2040	
May-40	106,669																14,181	14,467	16,696,593	17,034,205	7/1/2040	
Jun-40	106,669																14,181	14,157	17,034,205	17,156,942	8/1/2040	
Jul-40	106,669																14,157	14,733	17,156,942	17,224,312	9/1/2040	
Aug-40	106,669																14,733	14,837	17,224,312	17,346,739	10/1/2040	
Sep-40	106,669																14,837	14,936	17,346,739	17,469,741	11/1/2040	
Oct-40	106,669																14,936	15,045	17,469,741	17,592,848	12/1/2040	
Nov-40	106,669																15,045	14,738	17,592,848	17,714,613	1/1/2041	
Dec-40	106,669																14,738	15,334	17,714,613	17,830,208	2/1/2041	
Jan-41	106,669																15,334	14,940	17,830,208	18,054,004	3/1/2041	
Feb-41	106,669																14,940	15,543	18,054,004	18,177,607	4/1/2041	
Mar-41	106,669																15,543	15,145	18,177,607	18,300,817	5/1/2041	
Apr-41	106,669																15,145	14,730	18,300,817	18,424,123	6/1/2041	
May-41	106,669																14,730	14,324	18,424,123	18,547,321	7/1/2041	
Jun-41	106,669																14,324	13,918	18,547,321	18,670,519	8/1/2041	
Jul-41	106,669																13,918	13,512	18,670,519	18,793,717	9/1/2041	
Aug-41	106,669																13,512	13,106	18,793,717	18,916,915	10/1/2041	
Sep-41	106,669																13,106	12,700	18,916,915	19,040,113	11/1/2041	
Oct-41	106,669																12,700	12,294	19,040,113	19,163,311	12/1/2041	
Nov-41	106,669																12,294	11,888	19,163,311	19,286,509	1/1/2042	
Dec-41	106,669																11,888	11,482	19,286,509	19,409,707	2/1/2042	
Jan-42	106,669																11,482	11,076	19,409,707	19,532,905	3/1/2042	
Feb-42	106,669																11,076	10,670	19,532,905	19,656,103	4/1/2042	
Mar-42	106,669																10,670	10,264	19,656,103	19,779,301	5/1/2042	
Apr-42	106,669																10,264	9,858	19,779,301	19,902,499	6/1/2042	
May-42	106,669																9,858	9,452	19,902,499	20,025,697	7/1/2042	
Jun-42	106,669																9,452	9,046	20,025,697	20,148,895	8/1/2042	
Jul-42	106,669																9,046	8,640	20,148,895	20,272,093	9/1/2042	
Aug-42	106,669																8,640	8,234	20,272,093	20,395,291	10/1/2042	
Sep-42	106,669																8,234	7,828	20,395,291	20,518,489	11/1/2042	
Oct-42	106,669																7,828	7,422	20,518,489	20,641,687	12/1/2042	
Nov-42	106,669																7,422	7,016	20,641,687	20,764,885	1/1/2043	
Dec-42	106,669																7,016	6,610	20,764,885	20,888,083	2/1/2043	
Jan-43	106,669																6,610	6,204	20,888,083	21,011,281	3/1/2043	
Feb-43	106,669																6,204	5,798	21,011,281	21,134,479	4/1/2043	
Mar-43	106,669																5,798	5,392	21,134,479	21,257,677	5/1/2043	
Apr-43	106,669																5,392	4,986	21,257,677	21,380,875	6/1/2043	
May-43	106,669																4,986	4,580	21,380,875	21,504,073	7/1/2043	
Jun-43	106,669																4,580	4,174	21,504,073	21,627,271	8/1/2043	
Jul-43	106,669																4,174	3,768	21,627,271	21,750,469	9/1/2043	
Aug-43	106,669																3,768	3,362	21,750,469	21,873,667	10/1/2043	
Sep-43	106,669																3,362	2,956	21,873,667	21,996,865	11/1/2043	
Oct-43	106,669																2,956	2,550	21,996,865	22,120,063	12/1/2043	
Nov-43	106,669																2,550	2,144	22,120,063	22,243,261	1/1/2044	
Dec-43	106,669																2,144	1,738	22,243,261	22,366,459	2/1/2044	
Jan-44	106,669																1,738	1,332	22,366,459	22,489,657	3/1/2044	
Feb-44	106,669																1,332	926	22,489,657	22,612,855	4/1/2044	
Mar-44	106,669																926	520	22,612,855	22,736,053	5/1/2044	
Apr-44	106,669																520	114	22,736,053	22,859,251	6/1/2044	
May-44	106,669																114	-282	22,859,251	22,982,449	7/1/2044	
Jun-44	106,669																-282	-676	22,982,449	23,105,647	8/1/2044	
Jul-44	106,669																-676	-1,070	23,105,647	23,228,845	9/1/2044	
Aug-44	106,669																-1,070	-1,464	23,228,845	23,352,043	10/1/2044	
Sep-44	106,669																-1,464	-1,858	23,352,043	23,475,241	11/1/2044	
Oct-44	106,669																-1,858	-2,252	23,475,241	23,598,439	12/1/2044	
Nov-44	106,669																-2,252	-2,646	23,598,439	23,721,637	1/1/2045	
Dec-44	106,669																-2,646	-3,040	23,721,637	23,844,835	2/1/2045	
Jan-45	106,669																-3,040	-3,434	23,844,835	23,968,033	3/1/2045	
Feb-45	106,669																-3,434	-3,828	23,968,033	24,091,231	4/1/2045	
Mar-45	106,669																-3,828	-4,222	24,091,231	24,214,429	5/1/2045	
Apr-45	106,669																-4,222	-4,616	24,214,429	24,337,627	6/1/2045	
May-45	106,669																-4,616	-5,010	24,337,627	24,460,825	7/1/2045	
Jun-45	106,669																-5,010	-5,404	24,460,825	24,584,023	8/1/2045	
Jul-45	106,669																-5,404	-5,798	24,584,023	24,707,221	9/1/2045	
Aug-45	106,669																-5,798	-6,192	24,707,221	24,830,419	10/1/2045	
Sep-45	106,669																-6,192	-6,586	24,830,419	24,953,617	11/1/2045	
Oct-45	106,669																-6,586	-6,980	24,953,617	25,076,815	12/1/2045	
Nov-45	106,669																-6,980	-7,374	25,076,815	25,200,013	1/1/2046	
Dec-45	106,669																-7,374	-7,768	25,200,013	25,323,211	2/1/2046	
Jan-46	106,669																-7,768	-8,162	25,323,211	25,446,409	3/1/2046	

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Payment Collection Month	Payment Received by ...	Sales Tax Estimated for Collection	Voted PP&L Revenues Estimated		Board PP&L Revenues Estimated	Funds Used To Make Payment 2023 Sales Tax Bonds	Funds Used To Make Payment PRIOR BONDS	Revenues Used for		Revenues Used For ABATEMENT OF GO BONDS	Revenues Used For "OTHER" Projects	Interest Earned		Estimated Excess Cash On Hand	Payment Received by ...
			\$1.34	\$0.33				Buy / Lease Buses	Technology Hard/Software Repairs, Etc.			On Sales Tax Balance @ 1.00%	On Reserve Balance @ 2.00%		
Feb-45	1-Apr-45	114,913		100,740								18,278	21,755,050	4/1/2045	
Mar-45	1-May-45	114,913										17,881	21,887,844	5/1/2045	
Apr-45	1-Jun-45	114,913										18,590	22,021,347	6/1/2045	
May-45	1-Jul-45	114,913										18,100	22,154,360	7/1/2045	
Jun-45	1-Aug-45	114,913						-255,865	-383,797			18,816	21,392,562	8/1/2045	
Jul-45	1-Sep-45	116,637										18,169	21,527,368	9/1/2045	
Aug-45	1-Oct-45	116,637		102,755								17,694	21,764,453	10/1/2045	
Sep-45	1-Nov-45	116,637										18,485	21,899,575	11/1/2045	
Oct-45	1-Dec-45	72,577										18,059	21,972,152	11/1/2045	
Nov-45	1-Jan-46	116,637										18,776	22,106,848	12/1/2045	
Dec-45	1-Feb-46	116,637										18,891	22,242,261	1/1/2046	
Jan-46	1-Mar-46	116,637		102,755								17,167	22,377,789	2/1/2046	
Feb-46	1-Apr-46	116,637										19,119	22,511,592	3/1/2046	
Mar-46	1-May-46	116,637										18,699	22,750,104	4/1/2046	
Apr-46	1-Jun-46	116,637										19,437	22,885,439	5/1/2046	
May-46	1-Jul-46	116,637										18,922	23,021,513	6/1/2046	
Jun-46	1-Aug-46	118,387						-261,622	-392,433			19,006	23,157,072	7/1/2046	
Jul-46	1-Sep-46	118,387										19,668	23,377,700	8/1/2046	
Aug-46	1-Oct-46	118,387		104,810								19,006	23,515,092	9/1/2046	
Sep-46	1-Nov-46	118,387										18,506	23,756,794	10/1/2046	
Oct-46	1-Dec-46	73,665										19,328	23,894,509	11/1/2046	
Nov-46	1-Jan-47	118,387										18,878	24,068,174	12/1/2046	
Dec-46	1-Feb-47	118,387										23,105,439	23,105,439	1/1/2047	
Jan-47	1-Mar-47	118,387										19,624	23,243,449	1/1/2047	
Feb-47	1-Apr-47	118,387		104,810								19,741	23,381,576	2/1/2047	
Mar-47	1-May-47	118,387										17,987	23,517,899	3/1/2047	
Apr-47	1-Jun-47	118,387										19,974	23,761,070	4/1/2047	
May-47	1-Jul-47	118,387										19,530	23,898,986	5/1/2047	
Jun-47	1-Aug-47	118,387										20,298	24,037,671	6/1/2047	
Jul-47	1-Sep-47	120,162										19,757	24,175,814	7/1/2047	
Aug-47	1-Oct-47	120,162		106,907				-267,508	-401,263			20,533	23,378,454	8/1/2047	
Sep-47	1-Nov-47	120,162										19,856	23,518,472	9/1/2047	
Oct-47	1-Dec-47	74,770										19,330	23,764,871	10/1/2047	
Nov-47	1-Jan-48	120,162										20,184	23,905,217	11/1/2047	
Dec-47	1-Feb-48	120,162										19,710	23,979,988	11/1/2047	
Jan-48	1-Mar-48	120,162										20,485	24,119,860	12/1/2047	
Feb-48	1-Apr-48	120,162										20,605	24,260,507	1/1/2048	
Mar-48	1-May-48	120,162		106,907								20,605	24,401,274	2/1/2048	
Apr-48	1-Jun-48	120,162										19,387	24,540,824	3/1/2048	
May-48	1-Jul-48	120,162										20,843	24,786,736	4/1/2048	
Jun-48	1-Aug-48	120,162										20,374	24,929,272	5/1/2048	
Jul-48	1-Sep-48	120,162										21,173	25,070,608	6/1/2048	
Aug-48	1-Oct-48	121,965										21,412	25,211,376	7/1/2048	
Sep-48	1-Nov-48	121,965		109,045				-273,527	-410,291			20,720	24,395,605	8/1/2048	
Oct-48	1-Dec-48	75,892										20,168	24,538,289	9/1/2048	
Nov-48	1-Jan-49	121,965										21,054	24,789,467	10/1/2048	
Dec-48	1-Feb-49	121,965										20,555	24,932,486	11/1/2048	
Jan-49	1-Mar-49	121,965										21,361	25,008,378	11/1/2048	
Feb-49	1-Apr-49	121,965		109,045								21,483	25,150,897	12/1/2048	
Mar-49	1-May-49	121,965										21,483	25,294,223	1/1/2049	
Apr-49	1-Jun-49	121,965										19,514	25,437,671	2/1/2049	
May-49	1-Jul-49	121,965										21,725	25,579,149	3/1/2049	
Jun-49	1-Aug-49	121,965										21,232	25,831,883	4/1/2049	
Jul-49	1-Sep-49	123,794										22,061	25,975,080	5/1/2049	
Aug-49	1-Oct-49	123,794										21,468	26,119,105	6/1/2049	
Sep-49	1-Nov-49	123,794		111,226								22,305	26,262,538	7/1/2049	
Oct-49	1-Dec-49	77,030										21,896	26,427,922	8/1/2049	
Nov-49	1-Jan-50	123,794										21,996	26,573,312	9/1/2049	
Dec-49	1-Feb-50	123,794										21,019	26,829,351	10/1/2049	
Jan-50	1-Mar-50	123,794										21,937	26,975,083	11/1/2049	
Feb-50	1-Apr-50	123,794										21,413	27,121,113	12/1/2049	
Mar-50	1-May-50	123,794										21,413	27,267,320	1/1/2050	
Apr-50	1-Jun-50	123,794										22,374	27,413,694	2/1/2050	
May-50	1-Jul-50	123,794										20,321	27,633,647	3/1/2050	
Jun-50	1-Aug-50	123,794										22,620	27,891,287	4/1/2050	

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Payment Collection Month	Sales Tax Estimated for Collection	(+)		(-)		(-)		(-)		(-)		(+)		Estimated Excess Cash On Hand	Payment Received by ...
		Voted PP&L Revenues Estimated	Board PP&L Revenues Estimated	Funds Used To Make Payment 2023 Sales Tax Bonds	Funds Used To Make Payment PRIOR BONDS	Revenues Used for Buy / Lease Buses	Revenues Used for Technology Hard/Software Repairs, Etc.	Revenues Used for ABATEMENT of GO Bonds	Revenues Used For OTHER Projects	Interest Earned On Sales Tax Balance @ 1.00%	Interest Earned On Reserve Balance @ 2.00%	=			
Mar-50	123,794	\$1.34	\$0.33							22,102			27,037,184	5/1/2050	
Apr-50	123,794									22,963			27,183,941	6/1/2050	
May-50	123,794									22,343		0	27,330,078	7/1/2050	
Jun-50	123,794									23,212			26,476,173	8/1/2050	
Jul-50	62,826					-285,975	-428,962			22,487			26,561,485	9/1/2050	
Aug-50	62,826		113,450							21,831			26,759,592	10/1/2050	
Sep-50	62,826									22,727			26,845,145	11/1/2050	
Makeup 1-Nov-50	78,186									22,129			26,923,331	11/1/2050	
Oct-50	62,826									22,939			27,008,285	12/1/2050	
Nov-50	62,826									23,011			27,094,050	1/1/2051	
Dec-50	62,826									20,850			27,179,886	2/1/2051	
Jan-51	62,826									23,102			27,200,737	3/1/2051	
Feb-51			113,450							22,469			27,337,289	4/1/2051	
Mar-51										23,237			27,359,758	5/1/2051	
Apr-51										22,507		0	27,382,995	6/1/2051	
May-51										23,276			27,405,501	7/1/2051	
Jun-51										23,296			27,428,777	8/1/2051	
Jul-51			115,719							22,563			27,452,073	9/1/2051	
Aug-51										23,433			27,590,365	10/1/2051	
Sep-51										4,404,721			27,613,788	11/1/2051	
Makeup 1-Nov-51	19,840												27,633,628	11/1/2051	
		38,489,634	5,315,267	5,361,745	-7,969,232	-6,329,230	-9,493,934	0	0	0	0	0	0		

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