Alta-Aurelia Community School District

Discussion of School Infrastructure Financing Capacity

Fall 2023

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

PIPER | SANDLER

REQUIRED DISCLOSURE

Piper Sandler is providing the information contained herein for discussion purposes only in anticipation of being engaged to serve as underwriter or placement agent on a future transaction and not as a financial advisor or municipal advisor. In providing the information contained herein, Piper Sandler is not recommending an action to you and the information provided herein is not intended to be and should not be construed as a "recommendation" or "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934. Piper Sandler is not acting as an advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act or under any state law to you with respect to the information and material contained in this communication. As an underwriter or placement agent, Piper Sandler's primary role is to purchase or arrange for the placement of securities with a view to distribution in an arm's-length commercial transaction, is acting for its own interests and has financial and other interests that differ from your interests. You should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material.

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

2. Sales Tax Revenue Bonds
   - Public Hearing is now required for any SAVE Bond issuance; with a 14-day waiting period during which citizens have the opportunity to petition the board to stop the process
   - No additional public vote required (a Revenue Purpose Statement election is required if not completed yet after 7/1/2019 this provides the board with authority for longer-term borrowing if needed)
   - Generally, a Debt Service Reserve Fund is established (not always for shorter-term)
   - Borrowing costs are typically higher than for a property-backed debt issuance such as PPEL or G.O. Voted Bonds
   - 8-16 weeks from beginning of process to "cash in the bank", depending on method of sale
   - Some surplus SILO is usually left over on an annual basis for use on other projects

   BORROW SPRING 2024: Estimated maximum project size funding from a Sales Tax borrowing; 6-year term = **$3,650,000** (without any surplus PPEL+SAVE cash contribution to project assumed) (DOES NOT REQUIRE R.P.S. VOTE TO BE COMPLETED - YET)

   BORROW SPRING 2024: Estimated maximum project size funding from a Sales Tax borrowing; 20-year term = **$8,770,000** (without any surplus PPEL+SAVE cash contribution to project assumed) (REQUIRES R.P.S. VOTE TO BE COMPLETED FIRST)

3. General Obligation PPEL Capital Loan Notes
   - 10-year maximum authority
   - 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 (IN ADDITION to the $0.33 already in place)
   - 8-16 weeks from beginning of process to "cash in the bank" (assuming voter approval of tax is already in place)
   - ***A-A's current Voted PPEL authority of $0.67 expires FY2020 and does require some level of Income Surtax***

   BORROW SPRING 2024 Within Existing Remaining V-PPEL Authority:
   Estimated Maximum **$1,535,000** Available for Project Costs

4. General Obligation School Bonds*
   - 20-year maximum borrowing
   - Requires 60% voter approval
   - If required levy exceeds $2.70 a SECOND ballot question is required which also needs 60% voter approval
   - 12-16 weeks from beginning of process to "cash in the bank" (assuming voter approval of tax is already in place)

   NEXT ELECTION NOT POSSIBLE UNTIL NOVEMBER 2024.....

   BORROW SPRING 2025: $2.70 Debt Service Levy –
   Estimated Maximum **$17.6 Million** Available for Project Costs

   BORROW SPRING 2025: $4.05 Debt Service Levy –
   Estimated Maximum **$26.5 Million** Available for Project Costs

*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?

Property Valuation – Recent History

School District Fund Levy History

Statutory Debt Limit Calculation

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

Case Studies: For Your Reading Pleasure

How Does a Bond Election Work / General Infrastructure Funding Thoughts – Various Funding Source Options

Debt Service Schedule **SALES TAX REVENUE BONDS**

Alta-Aurelia Community School District, Iowa

Prepared by: Piper Sandler & Co.

Dated: April 28, 2020

Purchaser: JPMorgan Chase Bank NA
Debt Service Reserve Fund: None
Initial Call Date: 1/1/2026 @ Par
Bond Rating: None
Additional Bonds Test: 1.20x

Current Refunding of 3 Prior SAVE Issues = Savings $375,610

Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue
1/1/2020					
7/1/2020			5,607	5,607	
1/1/2021	484,000	1.330%	16,020	500,020	505,627
7/1/2021			12,801	12,801	
1/1/2022	293,000	1.330%	12,801	305,801	318,603
7/1/2022			10,853	10,853	
1/1/2023	272,000	1.330%	10,853	282,853	293,706
7/1/2023			9,044	9,044	
1/1/2024	277,000	1.330%	9,044	286,044	295,088
7/1/2024			7,202	7,202	
1/1/2025	281,000	1.330%	7,202	288,202	295,404
7/1/2025			5,333	5,333	
1/1/2026	284,000	1.330%	5,333	289,333	294,667
7/1/2026			3,445	3,445	
1/1/2027	292,000	1.330%	3,445	295,445	298,889
7/1/2027			1,503	1,503	
1/1/2028	126,000	1.330%	1,503	127,503	129,006
7/1/2028			665	665	
1/1/2029	100,000	1.330%	665	100,665	101,330
Totals:	2,409,000		123,319	2,532,319	2,532,319

PIPER | SANDLER

PROPERTY VALUATIONS - BY CLASS OF PROPERTY
Alta-Aurelia Community School District, Iowa

1/1/2022 Valuations
Used for Fiscal Year 2023-2024

100% VALUATIONS (ASSESSED VALUATIONS)

Residential	Ag Land	Ag Buildings	Commercial	Industrial	Railroad	Utilities (without Gas/Electric)	Other	Gas & Electric Utility	Military Exemption	**Total Assessed Valuation**
252,681,184	239,162,800	14,018,030	32,015,101	61,944,730	3,369,957	42,449,406	0	15,623,735	-359,288	660,905,655

TAXABLE VALUATIONS

Residential	Ag Land	Ag Buildings	Commercial	Industrial	Railroad	Utilities (without Gas/Electric)	Other	Gas & Electric Utility	Military Exemption	**Total Taxable Valuation**
142,744,412	219,175,970	12,846,529	24,748,890	53,636,793	3,008,115	42,449,406	0	4,213,204	-359,288	502,464,031

ASSESSED BREAK-DOWN		
Residential* + MultiResidential - Military	252,321,896	38.18%
Ag Land + Buildings	253,180,830	38.31%
Commercial + Industrial	93,959,831	14.22%
All Other	61,443,098	9.30%
	660,905,655	100.00%

TAXABLE BREAK-DOWN		
Residential* + MultiResidential - Military	142,385,124	28.34%
Ag Land + Buildings	232,022,499	46.18%
Commercial + Industrial	78,385,683	15.60%
All Other	49,670,725	9.89%
	502,464,031	100.00%

*Note: The Residential value does include the farm homesteads

PIPER | SANDLER

HISTORICAL PROPERTY VALUATIONS

Alta-Aurelia Community School District, Iowa
Source: Iowa Department of Management

<u>Market Value</u>: 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

<u>Assessed Value</u>: 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

<u>Taxable Valuation</u>: The Assessed Value AFTER the annual rollback percentages have been applied & tax credits deducted
Used For: Calculation of Property Taxes Due
TIF <u>is</u> included in Taxable Valuation for calculation of Debt Service, PPEL & ISL fund levies, but <u>is not</u> included for General Fund & other levy calculations

ASSESSED VALUE

Assessment Date January 1st	Fiscal Year	Valuation	Growth Over Prior Year
2017	2018-2019	678,059,692	
2018	2019-2020	721,441,444	6.40%
2019	2020-2021	627,903,429	-12.97%
2020	2021-2022	634,983,715	1.13%
2021	2022-2023	651,532,606	2.61%
2022	2023-2024	660,905,655	1.44%
		Most Recent 5-year Average:	-0.28%
		Most Recent 3-year Average:	1.72%

TAXABLE VALUE

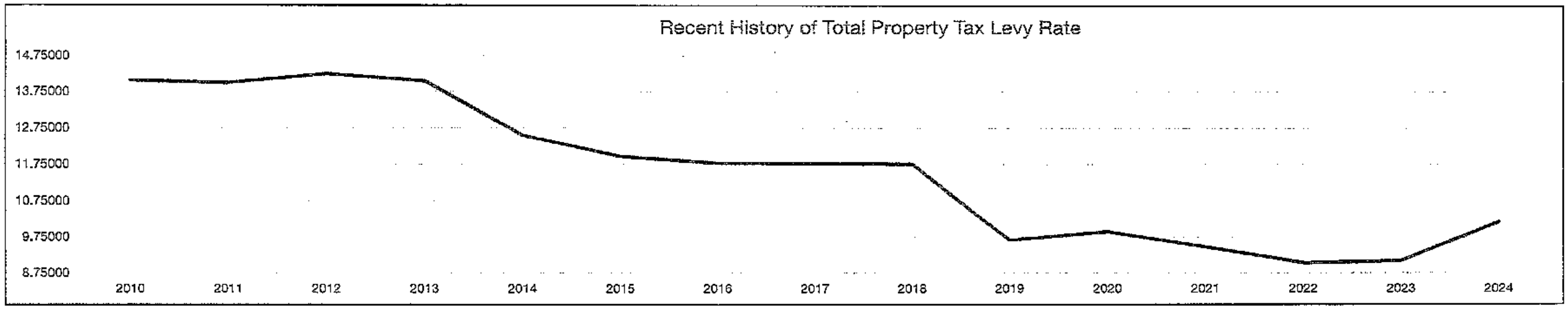
Assessment Date January 1st	Fiscal Year	Valuation	Growth Over Prior Year
2017	2018-2019	406,236,814	
2018	2019-2020	450,689,693	10.94%
2019	2020-2021	461,439,440	2.39%
2020	2021-2022	475,819,879	3.12%
2021	2022-2023	491,214,934	3.24%
2022	2023-2024	502,464,031	2.29%
		Most Recent 5-year Average:	4.39%
		Most Recent 3-year Average:	2.88%

PIPER | SANDLER

HISTORICAL PROPERTY TAX LEVY RATES & COMPARISON of POTENTIAL NEW RATES
Alta-Aurelia Community School District, Iowa
Source: Iowa Department of Management

Fiscal Year	GEN FUND OPERATING (incl ISL Prop Tax Component)	GEN FUND MANAGEMENT	VOTER-APPROVED PPEL (Prop Tax Component)	BOARD-APPROVED PPEL	Public Education & Recreation Levy PERL	DEBT SERVICE	ACTUAL TOTAL LEVY RATE
2010	11.96677	0.72531	0.00000	0.33000	0.00000	1.03822	14.06030
2011	11.81970	0.81916	0.00000	0.33000	0.00000	1.02309	13.99195
2012	11.62595	0.91778	0.00000	0.33000	0.00000	1.37841	14.25214
2013	11.64624	0.77556	0.00000	0.33000	0.00000	1.30111	14.05291
2014	9.26095	1.73028	0.00000	0.32525	0.00000	1.24459	12.56107
2015	8.70425	1.69009	0.00000	0.33000	0.00000	1.25233	11.97667
2016	8.71055	0.83175	0.67000	0.33000	0.00000	1.24197	11.78427
2017	8.91917	0.64956	0.67000	0.33000	0.00000	1.20813	11.77686
2018	9.10611	0.44440	0.67000	0.33000	0.00000	1.20890	11.75941
2019	7.21347	0.28496	0.67000	0.33000	0.00000	1.16514	9.66357
2020	7.59184	0.25676	0.67000	0.33000	0.00000	1.05608	9.90468
2021	7.16233	0.80673	0.67000	0.33000	0.00000	0.50160	9.47066
2022	8.07840	0.04228	0.56668	0.33000	0.00000	0.00000	9.01736
2023	7.98104	0.06145	0.56933	0.33000	0.13500	0.00000	9.07682
2024	8.35050	0.80422	0.55517	0.33000	0.13500	0.00000	10.17489

Past 15-Year High Rate: 14.25214
Past 15-Year Low Rate: 9.01736
Past 15-Year Average Rate: 11.56824



PIPER | SANDLER

Debt Limit Calculation
Alta-Aurelia Community School District, Iowa

CALCULATION AS OF SUMMER 2023	
1/1/2022 Assessed Property Valuation:	660,905,655
5% Statutory Debt Limit	5.00%
Limit	**33,045,283**
MINUS Principal Outstanding After FY2023:	
G.O. Bonds	0
G.O. Capital Loan Notes (PPEL)	0
Sales Tax Bonds	-1,360,000
Other Long-term Debt Obligations	0
Remaining Within Limit:	**31,685,283**
Percentage of Debt Limit Encumbered:	**4.12%**
Percentage of Debt Limit Available:	**95.88%**

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

ESTIMATED	
CALCULATION AS OF SUMMER 2024	
1/1/2022 Assessed Property Valuation:	660,905,655
Assumed Rate of Growth	6.00%
Est'd 1/1/2023 Assessed Property Valuation:	700,559,994
5% Statutory Debt Limit	5.00%
Limit (Estimated)	**35,028,000**
MINUS Principal Outstanding After FY2024:	
G.O. Bonds	0
G.O. Capital Loan Notes (PPEL)	0
Sales Tax Bonds	-1,083,000
Other Long-term Debt Obligations	0
Remaining Within Limit:	**33,945,000**

Dollars Produced by Various Levy RATES	
1/1/2022 Taxable Valuation:	502,464,031
= (502,464,031 / 1000) x (LEVYRATE) = LEVY DOLLARS	
$0.33 Board PPEL Levy	$165,813
$0.67 Voter Approved PPEL Levy	$336,651
$1.00 Generic Round Dollar Levy	$502,464
$1.34 Voter Approved PPEL Levy	$673,302
$0.135 PERL Levy	$67,833
$2.70 Voted G.O. Bond Levy	$1,356,653
$4.05 Voted G.O. Bond Levy	$2,034,979

PIPER | SANDLER

DISTRICT VOTERS APPROVED THE REVENUE PURPOSE STATEMENT FOR THE TAX THRU 2031 AT ELECTION HELD: September 12, 2017 (along with consolidation question)
DISTRICT VOTERS APPROVED THE REVENUE PURPOSE STATEMENT FOR THE TAX THRU 2051 AT ELECTION HELD: Not Completed as of Nov 2023

Enrollment Fall of....	TOTAL	Number Change	Percentage Change
2001	963.1		
2002	947.0	-16.1	-1.67%
2003	954.2	7.2	0.76%
2004	947.4	-6.8	-0.71%
2005	913.2	-34.2	-3.61%
2006	875.5	-37.7	-4.13%
2007	829.8	-45.7	-5.22%
2008	798.0	-31.8	-3.83%
2009	771.4	-26.6	-3.33%
2010	749.6	-21.8	-2.83%
2011	763.7	14.1	1.88%
2012	759.9	-3.8	-0.50%
2013	752.4	-7.5	-0.99%
2014	753.7	1.3	0.17%
2015	778.6	24.9	3.30%
2016	754.4	-24.2	-3.11%
2017	775.0	20.6	2.73%
2018	812.9	37.9	4.89%
2019	803.2	-9.7	-1.19%
2020	826.0	22.8	2.84%
2021	856.1	30.1	3.64%
2022	872.8	16.7	1.95%
Recent Actual Average Change:		-4.3	-0.43%
Change ASSUMED In Future:		0.0	
Total Change During This Period:		*-107.0*	
Percentage Change During This Period:		*-11.11%*	

Actual Historic Sales Tax Revenues, Accrual Basis:

Fiscal Year	TOTAL REVENUES	Approximate Per Student
2005	$464,442	$487
2006	$522,064	$551
2007	$519,413	$569
2008	$503,416	$575
2009	$546,028	$658
2010	$533,496	$669
2011	$547,723	$710
2012	$567,674	$757
2013	$628,126	$822
2014	$689,462	$907
2015	$694,169	$923
2016	$710,719	$943
2017	$731,666	$940
2018	$733,722	$973
2019	$771,296	$995
2020	$842,807	$1,037
2021	$892,821	$1,112
2022	$1,014,832	$1,229
2023	$1,028,082	$1,201
2024*	$1,076,487	$1,233

*Estimated for FY2024

Dept of Revenue Published Estimates:

	Est's 100% FY2024
Jul	$87,899
Aug	$87,899
Sep	$87,899
Oct	$92,487
Nov	$92,487
Dec	$92,487
Jan	$88,215
Feb	$88,215
Mar	$88,215
Apr	$90,228
May	$90,228
Jun	$90,226
	$1,076,487

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

Assumed Future Enrollment:

Year	Fiscal Year	Enrollment	Combined Revenue Per Student	Combined TOTAL Revenues
2007	2008-09	830	$658	$546,028
2008	2009-10	798	$669	$533,496
2009	2010-11	771	$710	$547,723
2010	2011-12	750	$757	$567,674
2011	2012-13	764	$822	$628,126
2012	2013-14	760	$907	$689,462
2013	2014-15	752	$923	$694,169
2014	2015-16	754	$943	$710,719
2015	2016-17	779	$940	$731,666
2016	2017-18	754	$973	$733,722
2017	2018-19	775	$995	$771,296
2018	2019-20	813	$1,037	$842,807
2019	2020-21	803	$1,112	$892,821
2020	2021-22	826	$1,229	$1,014,832
2021	2022-23	856	$1,201	$1,028,082
2022	2023-24	873	$1,233	$1,076,487
2023	2024-25	873	$1,252	$1,092,635
2024	2025-26	873	$1,271	$1,109,024
2025	2026-27	873	$1,290	$1,125,660
2026	2027-28	873	$1,309	$1,142,544
2027	2028-29	873	$1,329	$1,159,683
2028	2029-30	873	$1,349	$1,177,078
2029	2030-31	873	$1,369	$1,194,734
2030	2031-32	873	$1,389	$1,212,655
2031	2032-33	873	$1,410	$1,230,845
2032	2033-34	873	$1,431	$1,249,308
2033	2034-35	873	$1,453	$1,268,047
2034	2035-36	873	$1,475	$1,287,068
2035	2036-37	873	$1,497	$1,306,374
2036	2037-38	873	$1,519	$1,325,970
2037	2038-39	873	$1,542	$1,345,859
2038	2039-40	873	$1,565	$1,366,047
2039	2040-41	873	$1,589	$1,386,538
2040	2041-42	873	$1,612	$1,407,336
2041	2042-43	873	$1,637	$1,428,446
2042	2043-44	873	$1,661	$1,449,872
2043	2044-45	873	$1,686	$1,471,621
2044	2045-46	873	$1,711	$1,493,695
2045	2046-47	873	$1,737	$1,516,100
2046	2047-48	873	$1,763	$1,538,842
2047	2048-49	873	$1,790	$1,561,924
2048	2049-50	873	$1,816	$1,585,353
2049	2050-51	873	$1,844	$804,567
				47,246,932

The former Alta CSD and Aurelia CSD consolidated into the Alta-Aurelia CSD as of July 1, 2018. However, all tables on this page reflect the combined historical data of the two as if they had always been consolidated for purposes of reflecting apples-to-apples comparisons to other districts.

Taxable Retail Sales History - State of Iowa

Year Ending	Taxable Sales	Annual % Growth
2022	46,711,151,514	6.972%
2021	43,666,627,999	9.132%
2020	40,012,648,955	-0.285%
2019	40,127,136,504	2.027%
2018	39,329,964,557	0.959%
2017	38,956,511,944	1.398%
2016	38,419,499,789	2.380%
2015	37,526,318,978	4.683%
2014	35,847,612,592	3.009%
2013	34,800,587,136	0.760%
2012	34,537,967,263	4.966%
2011	32,904,016,683	3.007%
2010	31,943,592,540	-4.816%
2009	33,559,887,619	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	0.908%
2002	28,446,628,916	-0.179%
2001	28,497,729,275	3.305%
2000	27,586,079,482	3.046%
1999	26,770,708,316	5.676%
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:	3.761%
Previous 10 year Average:	3.103%
Previous 15 year Average:	2.678%
Previous 20 year Average:	2.549%
Previous 25 year Average:	2.644%
Previous 30 year Average:	2.986%
Previous 35 year Average:	3.214%

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

PIPER | SANDLER

Realize the power of partnership.

Voting G.O. School Bond Amount Larger Than Current Capacity Would Permit; To Be Phased In Over Multiple Years

Information about the Governmental body

An Iowa school corporation located in a metro area with rapidly increasing enrollment and equally rapidly increasing infrastructure improvement needs, with a tax base that historically has been a bedroom community with primarily residential property but that is quickly becoming more commercial and industrial-weighted as a result of positive planning by their local cities and county. The district has a younger demographic with many residents who are parents of children that are or will soon be enrolled in the district and are more likely to support property tax-backed bond referendums to improve the facilities their children will use. The district serves in excess of 2,500 students; an enrollment that has grown nearly 30% in just the previous five years.

> **Goals of this Exercise**
>
> - Utilize expected valuation growth from existing property as well as anticipated new property yet to be constructed
> - Use those projected future valuations to generate a reasonable assumption of bonding capacity to be voted prior to capacity actually being generated

This district operates a High School, Intermediate School and two Elementary School buildings. Their plan was to construct a completely new Junior High building to split the Intermediate School in two, as well as continue on the path of preparing for the next (3rd) Elementary School that will be needed in the near future. In recent years the district has issued debt for prior projects and has been very near their constitutional debt limit. They have routinely been limited in those recent issuances to either (i) tax levy rate limitations, or (ii) debt limit. For the current project of constructing a new Junior High along with associated athletic fields and the purchase of land for the next Elementary School, the district would issue new debt utilizing all three possible sources; G.O. Capital Loan Notes (i.e. PPEL Notes), School Infrastructure Sales, Services & Use Tax Revenue Bonds (i.e. SAVE Bonds), and G.O. School Bonds. The projected cost of the facility exceeded the level of debt that could be issued within the constitutional debt limit at the time the project was formulated. The district needed to have a G.O. School Bond referendum for a principal amount larger than could legally be issued at the time; knowing that ongoing construction within the community would quickly add additional property valuation to the tax rolls.

The District's request to us

- Assist with projecting future G.O. bonding capacity within both the statutory $4.05 debt service levy rate limit and the 5% constitutional debt limit, that would fund the immediate need for the construction of a Junior High building and be understood to be "reasonable" expectations so that the bond attorney would allow the larger principal amount on a ballot and patrons would support the referendum amount knowing that it would still fall within the tax levy rate limits they had already become accustomed to paying.
- Continue planning for future debt issuances to provide funding for the growing needs of the district while still remaining within the parameters limiting the scope of such borrowing.
- In the planning, utilize expected property valuation increases from ongoing growth in the commercial & industrial sectors as well as continued growth in the existing residential property.

Our assistance

- Piper utilized data obtained from the County Assessor, City Clerk and reasonable but conservative assumptions to project the potential issuance of G.O. School Bonds (in addition to the SAVE Bonds + PPEL Notes) that could be issued over a three-year construction period of the new Junior High facility and other improvements. The district's board members, community patrons and in particular their engaged architects had to be cognizant of the need for future valuation growth to occur in order for the debt issuance plan to work along the timeline expected.
- Voters authorized the G.O. School Bond amount with a super-majority referendum approval.
- The board & architects had to plan for a phased approach to the construction of the new facility. As the G.O. School Bonds would require a certain level of property valuation growth to be issued in full, only certain portions of the new building could be bid and approved over the period of time – 3 years – during which the bonds would be issued. Bidding the entire estimated project scope all at once would put the district at significant risk that if the projections didn't prove to be accurate and the bonds could not be issued along the expected timeline the funding would dry up and the project would have to be halted; possibly with the risk of legal action taken by construction folks that had been contracted for the entire project scope.

Goals accomplished & lessons learned

The district initially issued PPEL Notes to begin the project soon after the G.O. School Bond referendum was approved by voters. The PPEL Notes when combined with the later issuance of the first series of G.O. School Bonds consumed the district's remaining constitutional debt limit at that time. The following year, with additional valuation coming online as well as the continued paydown of existing debt principal, the district issued the SAVE Bonds up to the full sizing permitted within the re-calculated debt limit. In the final year as the construction project was nearing completion the remaining G.O. School Bonds were issued fitting within at that time the $4.05 tax levy rate limit which was the more restrictive factor when compared to the continuously growing debt limit figure. The project was completed, all anticipated bond funding was possible, and the facility opened for use on time.

The lesson here is that if there is some reasonably projected growth in area property valuations – for whatever reason that growth may occur – it is possible to forecast larger funding capacity than what might be calculated at the point in time when the planning is initially taking place. Your current debt limit or levy rate limit may not truly be your eventual limitation if your project is expected to take 18+ months to complete. However, the district must also recognize that there is some level of risk involved in planning for future levels of growth that may be delayed longer than anticipated or that may never be realized at all which could result in significant complications to the funding plan.

PIPER | SANDLER

Realize the power of partnership.

Reaching Beyond Just "Local" Financial Institutions for Best Interest Rate Execution on Bonds or Notes Issued

Information about the Governmental body

An Iowa school corporation with a near-term slightly negative historical growth in enrollment, significant infrastructure needs due to decades of sub-par maintenance on existing campus facilities, and a historically conservative and mistrusting tax base not favorable for property-tax increase elections. The school district and their city government have had a long history of working directly with "local" banks to provide funding needs for infrastructure project borrowing.

This district operates a high school, a middle school, and three elementary schools after recently closing or repurposing other school facilities previously utilized as elementary level buildings. District's plan was to complete major improvements to the high school building funded from the issuance of 20-year General Obligation Bonds coupled with proceeds of a 10-year PPEL Note issuance (the focus of this study.) The district serves approx. 1,600 students.

The District's request to us

- Assist with the issuance of General Obligation School Capital Loan Notes (i.e. "PPEL Notes")
- Work specifically with only "local" banks to obtain interest rate proposals
- Achieve the lowest-cost financing possible

Goals of this Exercise

- Partner with area financial institutions to maintain positive political good will
- Do so without added real costs to taxpayers responsible for repayment of debt issued
- Complete borrowing as efficiently as possible

Our assistance

- The district has six institutions with banking offices located in the communities within the geographical footprint of the district, but only 3 of those are owned by local citizens/families. We were initially instructed to only solicit those three banks, although Piper recommended reaching out to a wider net of potential bidders.
- Piper provided bidding details to the three banks with instructions on when & how to bid; giving the banks approximately 2 weeks to contemplate their appetite for lending, level of interest rates and any other special parameters each bank believed necessary
- Within 1 day of delivering the bid packages to the three banks we received ONE joint bid from all three of the banks combined into one team or "syndicate". Many of the aspects of the syndicate's proposal were attractive and reasonable. However, the interest rate they had assigned as a group would have produced total interest cost approximately $125,000 higher than what Piper believed a true "market" rate bid would have produced.
- Piper recommended to the school board that they reject the bid received and re-vise the potential bidder list to include a wider group of area financial institutions. The school board agreed, rejected the "local" bank proposal, and directed Piper to again distribute the request for proposals, but this time to a group of 50+ Iowa-owned banks including the original three banks as well as the other 3 banks with physical offices within the district footprint.
- Upon receipt of the second set of proposals two of the other three banks in the community provided proposals, and both of those proposals were meaningfully superior to the original received from the "local" bank syndicate. The eventual successful bid included similar attractive call parameters, etc., but also had lower interest rates assigned such that the district would pay $129,870 less in interest cost on the borrowing than the initial higher-rate local bank bid would have assessed.

Goals accomplished & lessons learned

This district succeeded in the goal of completing their needed borrowing as efficiently as possible, and at a cost most favorable to the taxpayers. Additionally, they succeeded in partnering with an area financial institution which certainly resulted in good will from those banks invited to bid that were initially excluded, as well as good will from community members who saw the action of the board to reject less favorable terms and take action to achieve the best result for the taxpayers. There was perhaps less good will earned from the three initial local banks that consolidated their proposal into one, but we believe a much-deserved lesson was provided to those banks to not assume their local municipalities would continue to simply accept whatever terms were provided to them. We knew that this sort of action had been going on for many years between the banks and their local city, school and county governments. Ultimately, the patrons of the school district came out on the winning end of this borrowing.

PIPER | SANDLER

Realize the power of partnership.

Utilizing Tax Levy Capacity to Surplus Levy Debt Service to Expedite Future Funding Capacity

Information about the Governmental body

An Iowa school corporation with a near-term slightly negative historical growth in enrollment, significant infrastructure needs due to decades of sub-par maintenance on existing campus facilities, and a historically conservative and mistrusting tax base not favorable for property-tax increase elections.

This district currently operates a high school constructed in 1939 without significant improvements since that time, a middle school built in 1967 with minimal improvements undertaken since construction, and four elementary school buildings ranging in age from 50-70 years. District completed major improvements to the high school building funded from the issuance of 20-year General Obligation Bonds (the focus of this study) coupled with 10-year PPEL Notes. Shortly thereafter the district completed HVAC improvements at two of the elementary buildings funded from the issuance of SAVE Bonds. Many needs across the campus were still yet to be completed awaiting community support and funding capacity within desired tax levy limitations. The district serves approx. 1,600 students.

Goals of this Exercise

- Expedite timeframe for ability to issue additional needed project funding
- Do so without material deviations in overall tax levy burden
- Save property owners interest cost on outstanding debt

The District's request to us

- ➢ Model out the early prepayment of the G.O. Bond debt utilizing the board's ability to surplus levy
- ➢ Allow for the overall property tax levy to remain reasonably consistent during the pre-payment period
- ➢ Determine the earliest point in time where a new G.O. Bond might be voted in order to accomplish additional needed improvements without a meaningful increase in the property tax levy rate
- ➢ If needed improvement costs have risen during the bond prepayment years to levels that would require a net increase in property tax rate emphasize the good will achieved with interest cost savings through the surplus levy process to help politically with a successful G.O. Bond referendum

Our assistance

- We assisted the district in structuring & implementing annual debt service surplus levies over the course of six fiscal years
- The surplus levy amounts ranged annually from $725,000 - $1,550,000 totaling $6,185,000 over the six-year period of time
- The district was able to adjust other fund levies – most notably the management fund – to help offset the increased debt service levy rate during the surplus levy years such that the consolidated school tax levy rate remained within a +/- $0.20 range each year with mostly imperceptible net dollar changes in taxation to most property owners
- We were able to project that this district would have fully retired their existing 20-year G.O. Bonds in a 9-10 year period of time allowing them to propose the issuance of new G.O. Bonds in roughly half the time that might otherwise have been expected, and allow for the new bonds to utilize a tax levy rate that did not meaningfully impact property tax levy rates which should have been more palatable to voters; allowing the district to fund additional much-needed infrastructure improvements sooner and with less political strife

Goals accomplished & lessons learned

This district succeeded in the goal of early debt pre-payment while maintaining a relatively consistent overall tax levy rate. Their originally structured 20-year G.O. Bonds were fully retired in a 9-year period of time. The surplus levy actions of the school board did save property owners a total of $1,550,615 in interest cost that was completely eliminated by this process. Additionally, because the existing bonds were retired so much earlier than originally planned, the district was successful in their plan to allow for the possibility of new debt being issued earlier than expected to fund important needs and at a tolerable consistent-or-minor tax rate implication. Unfortunately, the good will did not carry over into success at the ballot box. The district put forth a new G.O. Bond referendum that would have had some additional tax levy impact, but significantly reduced as a result of the surplus levy actions and tax rate planning, but less than 50% of voters casting ballots supported the proposed plan. 60% voter approval was required to pass. Perhaps a lesson learned is that no matter the thoughtful and prudent planning, and real actual cost-saving results attained, politics still will find a way to have an impact.

PIPER | SANDLER

Realize the power of partnership.

Tempering Property Tax Levy Rate Increases With Knowledge of Wind Farm Valuations to Aid in Voter Approval of General Obligation School Bonds

Information about the Governmental body

An Iowa school corporation with significant infrastructure improvement plans, a tax base heavily weighted toward the agricultural sector, and an overall tax rate-sensitive community leery of the district's ability to maintain a tolerable tax levy rate impact for the considerable project scope being contemplated.

This district operates a high school and one elementary building with their middle school students attending a shared facility in a neighboring district. The district's plan was to construct a PK-4 addition to the existing elementary facility as well as a new daycare facility on campus. The project funding sources would include the issuance of 20-year General Obligation (G.O.) Bonds (the focus of this study) as well as Sales Tax Revenue Bonds and PPEL Capital Loan Notes. A component of the G.O. Bonds was to be issued as taxable securities to fund the daycare facility as it would not meet securities rules pertaining to a not-for-profit facility. The district serves approx. 450 students.

Goals of this Exercise

- Utilize expected valuation growth from wind farm expansion to project future bond debt service levy rates
- Convey this information to district patrons to aid in their comfort that future tax levy rates will remain within desired expectations

The District's request to us

- Assist with the issuance of G.O. School Bonds, SAVE Bonds, and G.O. School Capital Loan Notes (i.e. "PPEL Notes") to fund the combined projects
- Structure the G.O. School Bond repayment amortization to require payments falling within a maximum self-imposed tax levy rate limitation the district believed would be tolerable to property owners and, thus, voters required to approve the G.O. School Bonds
- Utilize expected property valuation growth from a wind farm expansion to accomplish the tax levy rate goals

Our assistance

- Piper structured a funding plan which would include the issuance of PPEL Notes and SAVE Bonds – neither of which would have a property tax impact differing from what was already in place – as well as G.O. School Bonds which required an election receiving at least 60% voter approval and which would be issued with a property tax increase that would not be greater than $3.55. The board believed that the $3.55 levy increase within the bond debt service fund (a) could be offset to some degree with changes to other fund levies they had some control over, and (b) would be at a level palatable to the majority of voters including those in their ag community.
- The district already had a Voted PPEL levy in place, so the PPEL Notes and SAVE Bonds would be issued without any additional tax impact to property owners.
- We learned that within the district's geographic boundaries 82 additional wind turbines (i.e. "windmills") would be constructed with the tiered increases to taxable valuation on the new turbines beginning in the initial year of property taxation for the G.O. School Bonds. We utilized the data received on the construction plan for the wind farm from the County Assessor to project out over the near term the added taxable valuation from the turbines on an annual basis. The bond structure was calculated such that the gross tax levy at then-current valuations could consume up to the full $4.05 debt service limitation but maintain the lower desired net tax levy rate of approximately $3.55 each of the initial 6 years as the wind farm valuations came online in the county taxation system adding significant taxable property valuation which wasn't present at the time the bonds were issued.
- We attended numerous community meetings to assist the district in educating their patrons on the plan, specifically conveying how it would be possible to issue bonds which appeared to require a $4.05 tax levy, but that would ultimately only ask of property tax payers a levy rate of $3.55.

Goals accomplished & lessons learned

District patrons understood the plan and methodology used in determining that the $3.55 tax levy rate was attainable, but yet that the full $4.05 authority was needed in order to issue the bonds. Their G.O. School Bond referendum was successful with the super-majority approval of THREE ballot questions; two for the bond purposes since the daycare facility was treated as a separate project, and a third question asking for approval for taxing authority above the $2.70 initial limit up to the full $4.05 full limit for G.O. Bonds. Voters approved the full $4.05 taxing authority understanding that the bonds would initially be issued with a gross levy at that level and trusted that the net rate of $3.55 could be met. The G.O. School Bonds were issued over a two-year period and through the initial years of the bond repayment (so far) the net tax levy rate of $3.55 has been a reality.

PIPER | SANDLER
Realize the power of partnership.

Shifting Tax Burden From Property Taxes to Income Surtax & Other Ways to Reduce Your Overall School District Property Tax Levy Rate

Information about the Governmental body
An Iowa school corporation with and existing Voter-approved PPEL levy of $0.67 that has a need to increase the rate of the V-PPEL to the full $1.34 allowed, but without the political desire to increase the tax levy on property owners. The school district currently collects a portion of their Instructional Support using a 5% Income Surtax but collects the V-PPEL from only property taxes. *[Author's Note: This scenario could also apply to the desire to have a new Voted G.O. Bond for construction needs and offsetting a portion of the property tax levy that would traditionally come with a bond referendum.]*

This district has a current consolidated net property tax levy rate of 15.51186 which includes $1.26817 that is combined with the Income Surtax to fund the ISL levy, a management fund levy rate of $1.79550 and a debt service levy rate of $2.70000. Currently each 1% of Income Surtax in this district represents $77,427 in revenue generated.

Goals of this Exercise

- Generate more funds for needed infrastructure improvements
- Do so without increasing property tax levy rate for property owners
- Shift some of the overall tax burden of the District to those patrons that do not own real property within the District's geographical boundaries.

The District's request to us & their predicament

- The district's board members asked Piper if there was any way they could double their Voted PPEL income without requiring a property tax levy increase for their patrons that own property.
- Their patrons have an understanding of the existing infrastructure needs within the district, but do not find a property tax increase palatable.
- Recently other municipalities in the area (i.e. City, County, Community College) have increased their own property tax levies to fund important improvements within their respective jurisdictions.

Ways the goal could be met

- Because the district's ISL is funded by a combination of property taxes & income surtaxes the board had some flexibility when it came to budget season each year. The board is permitted to change the RATE of Income Surtax levied each year as part of their budgeting process. When Income Surtax is utilized (in ISL or also V-PPEL sometimes) it must be levied in whole one percentage point increments. This district had been levying 1% Income Surtax in the ISL in addition to $1.26817 property tax levy rate to generate the equivalent total of what would have been the full $0.67 V-PPEL levy. They were able to increase the Income Surtax levy from 1% to 5% which took the surtax component up to $387,135 and allowed the property tax levy component to drop from $1.26817 to only $0.41243; a decline of $0.85574. This drop in the ISL property tax component allowed for the V-PPEL levy to increase from $0.67 to $1.34....and still reflect a net DECLINE in the total property tax levy of the district of nearly $0.185. The ISL was still funded to the full desired amount; just from a different subset of residents paying income taxes rather than property taxes.
- Had this district not utilized Income Surtax, or had their board simply not wanted to effect a change to the Surtax, this same net impact of keeping the total property tax levy of the district level (or slightly declining in the above example) while increasing the V-PPEL or G.O. Bond levy could also have been accomplished in the following ways:
    - Reducing Management Fund (MF) levy dollars to offset a direct or partial increase in the V-PPEL or G.O. Bond levy. If the MF has a significant surplus balance that levy could be reduced or even eliminated for some period of time. The reduction in the MF levy could be a direct offset to the increase in the V-PPEL or G.O. Bond levy. Such an offset cannot, however, be guaranteed to patrons for any period of time beyond perhaps 1-3 years since the future needs of the MF are unknown.
    - Similar to the above point, a reduction in the Cash Reserve levy could also be used to offset some other needed rise in property tax levy rate.
    - Applying surplus Sales Tax cash that is unneeded for other infrastructure projects can be applied in any given budget as a one-time direct offset or abatement of the property tax levy required for an increased V-PPEL or a new G.O. Bond levy.

Goals accomplished & lessons learned
This district succeeded in the goal of doubling their V-PPEL revenues to be used for important infrastructure improvements when district voters approved the increase and extension of their V-PPEL, and with no net property tax cost to property owners. Additionally, the board members and business officials (and community members) learned a valuable lesson regarding just how Income Surtax works as many were previously unclear on the calculation and function of this frequently used form of tax and revenue generation for Iowa schools.

PIPER | SANDLER

SO YOU THINK YOU WANT TO PURSUE A BOND ELECTION?

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

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

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

Garrett Pochop
Assoc Inv Banker
515-247-2359
garrett.pochop@psc.com

Timothy 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.
  - ✓ This tool may also be able to assist you in planning for "no tax impact" or "less impact" than is assumed when a new G.O. Bond is put in place when combined with adjustments you may be able to make to other components of your school tax levy; altering Income Surtax percentage, cash reserve, management fund
- Engage a financial partner to help determine and educate the board on constitutional 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, public hearing and other deadlines
- Plan to allow for at least one election failure; If so, this must be built into the overall timeline of events to assure for sufficient time to meet election date limitations. *After 2023 changes to election dates for G.O. Bonds this much advance planning may no longer be possible.*
- Only ONE valid election date each year for G.O. Bond referendums. This was changed by the Iowa Legislature as of 7/1/2023. For G.O. Bonds the only election date possible each year is the 1st Tuesday after the 1st Monday in November. *This was reduced down from 5 valid election dates in every two year cycle as of 2023, and even that was reduced down from 8 valid election dates in every two year cycle as of 2019.*
- If Bond Referendum or Revenue Purpose Statement (for sales tax) fails you must wait not less than 6 months to bring a substantially similar ballot question or 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 for R.P.S. votes.
- 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. Find out from your County Auditor what the number of BALLOTS CAST was – not the number of VOTES CAST – and base the 25% requirement on that count.
    - Petition is filed with the school board president once signature goal has been met
    - 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 Controlling 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. [If your district is in multiple counties the Controlling County Auditor will notify the other County Auditors.]
- 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 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 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 <u>any purpose</u>:
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, and no one may subsequently challenge the bonds.

The Board must either (i) rescind its prior action to call for issuing SAVE Bonds, or (ii) submit the question to a vote of the community.

B.

HEARING FOR USE of BOND FUNDS <u>OR EVEN JUST TO SPEND CASH</u> 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 <u>CASH or BONDING</u> 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, and no one may subsequently challenge the use of SAVE cash for this purpose.

The Board must either (i) rescind its prior action to call for using SAVE CASH, or (ii) submit the question to a vote of the community.

If your project requires borrowing from sales tax <u>and</u> 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.

VALID ELECTION DATES FOR IOWA SCHOOL LEVIES & AUTHORITIES
As of July 1, 2023 Changes by Iowa Legislature

BALLOT QUESTION	MARCH (All Years)	SEPTEMBER (All Years)	NOVEMBER (Even Years)	NOVEMBER (Odd Years)
Sales Tax Revenue Purpose Statement (RPS)	X	X		X
Voter-Approved PPEL	X	X		X
G.O. Bond (Primary Question)			X	X
G.O. Bond (Levy in Excess of $2.70)	X	X		X
10-year Instructional Support Levy (ISL)	X	X		X

BELOW ELECTIONS REQUIRED ONLY IF INITIALLY PETITIONED BY CITIZENS

BALLOT QUESTION	MARCH (All Years)	SEPTEMBER (All Years)	NOVEMBER (Even Years)	NOVEMBER (Odd Years)
Sales Tax Revenue Bonds (Bond Issuance Component)			X	X
Athletic Facility Infrastructure Project (Athletic Purpose Component)	X	X		X
5-year Instructional Support Levy (ISL)	X	X		X

PIPER | SANDLER

Election Dates Available:

Beginning July 1, 2023....FOR GENERAL OBLIGATION BOND REFERENDUM & SALES TAX BOND APPROVAL ELECTIONS (WHEN PREVIOUSLY PETITIONED DURING PUBLIC HEARING PROCESS)

Each Year Only ONE Election Opportunity....
1st Tuesday after 1st Monday in November

Beginning July 1, 2019.....FOR VOTED PPEL, SAVE REVENUE PURPOSE STATEMENTS

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**

▣ ▣ ▣ ▣ ▣

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
    - Signed resolution is delivered to the CONTROLLING COUNTY AUDITOR by 12PM on the due date
    - 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. *<u>If you can fund it with PPEL revenues instead, do it! That avoids the CON requirement.</u>*

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
        - 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
        - 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 for PPEL & SAVE RPS now since 7/1/2019 change; 3 dates in Odd Years and 2 dates in Even Years
  - Even fewer valid eleciton dates for G.O. Bonds now since 7/1/2023 change; only ONCE per year
- 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
    - Nearly ONE-THIRD of Iowa districts have voter authority for some level of G.O. Bond levy authority higher than $2.70. While approval of a higher taxing authority may be difficult to pass, it is not impossible.
- 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
  - Is including the Income Surtax component of funding this levy more attractive to some voters, and would this aid in attaining successful passage?
    - If so, know that any Income Surtax component can not be obligated for debt repayment so this will decrease your capacity to borrow from the PPEL..
- 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. We can help you with this discussion & education.

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
- 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
    - Risks are primarily that interest rates will increase significantly more than what has been assumed in the forward estimate of borrowing capacity and/or that property valuations will not grow at the levels assumed
- 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

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 meeting 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 accustomated 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 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.*

REQUIRED MSRB DISCLOSURE STATEMENT

Piper Sandler is providing the information contained herein for discussion purposes only in anticipation of being engaged to serve as underwriter or placement agent on a future transaction and not as a financial advisor or municipal advisor. In providing the information contained herein, Piper Sandler is not recommending an action to you and the information provided herein is not intended to be and should not be construed as a "recommendation" or "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934. Piper Sandler is not acting as an advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act or under any state law to you with respect to the information and material contained in this communication. As an underwriter or placement agent, Piper Sandler's primary role is to purchase or arrange for the placement of securities with a view to distribution in an arm's-length commercial transaction, is acting for its own interests and has financial and other interests that differ from your interests. You should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material.

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 Sandler 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.

Piper Sandler Companies (NYSE: PJC) is a leading investment bank and asset management firm. Securities brokerage and investment banking services are offered in the U.S. through Piper Sandler Companies, member SIPC and FINRA; in Europe through Piper Sandler Ltd., authorized and regulated by the U.K. Financial Conduct Authority; and in Hong Kong through Piper Sandler Hong Kong Limited, authorized and regulated by the Securities and Futures Commission. Asset management products and services are offered through five separate investment advisory affiliates—U.S. Securities and Exchange Commission (SEC) registered Advisory Research, Inc., Piper Sandler Investment Management LLC, PJC Capital Partners LLC and Piper Sandler Companies, and Guernsey-based Parallel General Partners Limited, authorized and regulated by the Guernsey Financial Services Commission.

Voted General Obligation School Bonds

[Maximum Scenarios]

$2.70 DEBT SERVICE LEVY "MAXIMUM" CAPACITY for 1 Ballot Question

$4.05 DEBT SERVICE LEVY "MAXIMUM" CAPACITY; Requiring 2 Ballot Questions

INCLUDES A "TAX IMPACT" WORKSHEET DESCRIBING ESTIMATED IMPACT ON PROPERTY OWNERS FOR THE $2.70 SCENARIO

Debt Service Schedule
Alta-Aurelia Community School District, Iowa
Prepared by: Piper Sandler & Co.

General Obligation School Bonds

1/1/2022 Taxable Valuation:	502,464,031
Est'd Growth Rate of Taxable Valuation:	3.75%
Est'd 1/1/2024 Taxable Valuation:	540,855,423

ONE Ballot Question: 60% Approval

Levy if Property Owners Pay Full Levy

Estimated Maximum Borrowing @ $2.70 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
6/1/2025	**Assumes Dated June 1, 2025**							
12/1/2025			453,125	453,125				
6/1/2026	550,000	5.000%	453,125	1,003,125	1,456,250		1,456,250	2.69249
12/1/2026			439,375	439,375				
6/1/2027	575,000	5.000%	439,375	1,014,375	1,453,750		1,453,750	2.68787
12/1/2027			425,000	425,000				
6/1/2028	605,000	5.000%	425,000	1,030,000	1,455,000		1,455,000	2.69018
12/1/2028			409,875	409,875				
6/1/2029	635,000	5.000%	409,875	1,044,875	1,454,750		1,454,750	2.68972
12/1/2029			394,000	394,000				
6/1/2030	665,000	5.000%	394,000	1,059,000	1,453,000		1,453,000	2.68649
12/1/2030			377,375	377,375				
6/1/2031	700,000	5.000%	377,375	1,077,375	1,454,750		1,454,750	2.68972
12/1/2031			359,875	359,875				
6/1/2032	735,000	5.000%	359,875	1,094,875	1,454,750		1,454,750	2.68972
12/1/2032			341,500	341,500				
6/1/2033	770,000	5.000%	341,500	1,111,500	1,453,000		1,453,000	2.68649
12/1/2033			322,250	322,250				
6/1/2034	810,000	5.000%	322,250	1,132,250	1,454,500		1,454,500	2.68926
12/1/2034			302,000	302,000				
6/1/2035	850,000	5.000%	302,000	1,152,000	1,454,000		1,454,000	2.68833
12/1/2035			280,750	280,750				
6/1/2036	895,000	5.000%	280,750	1,175,750	1,456,500		1,456,500	2.69296
12/1/2036			258,375	258,375				
6/1/2037	935,000	5.000%	258,375	1,193,375	1,451,750		1,451,750	2.68417
12/1/2037			235,000	235,000				
6/1/2038	985,000	5.000%	235,000	1,220,000	1,455,000		1,455,000	2.69018
12/1/2038			210,375	210,375				
6/1/2039	1,035,000	5.000%	210,375	1,245,375	1,455,750		1,455,750	2.69157
12/1/2039			184,500	184,500				
6/1/2040	1,085,000	5.000%	184,500	1,269,500	1,454,000		1,454,000	2.68833
12/1/2040			157,375	157,375				
6/1/2041	1,140,000	5.000%	157,375	1,297,375	1,454,750		1,454,750	2.68972
12/1/2041			128,875	128,875				
6/1/2042	1,195,000	5.000%	128,875	1,323,875	1,452,750		1,452,750	2.68602
12/1/2042			99,000	99,000				
6/1/2043	1,255,000	5.000%	99,000	1,354,000	1,453,000		1,453,000	2.68649
12/1/2043			67,625	67,625				
6/1/2044	1,320,000	5.000%	67,625	1,387,625	1,455,250		1,455,250	2.69065
12/1/2044			34,625	34,625				
6/1/2045	1,385,000	5.000%	34,625	1,419,625	1,454,250		1,454,250	2.68880
Totals:	18,125,000		10,961,750	29,086,750	29,086,750	0	29,086,750	2.68896

-160,694	Minus Est'd Bonding Costs
-308,125	Minus Est'd Underwriting Costs
17,656,181	Est'd Net Available for Project Costs

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.

PIPER | SANDLER

Debt Service Schedule
Alta-Aurelia Community School District, Iowa
Prepared by: Piper Sandler & Co.

General Obligation School Bonds

1/1/2022 Taxable Valuation:	502,464,031
Est'd Growth Rate of Taxable Valuation:	3.75%
Est'd 1/1/2024 Taxable Valuation:	540,855,423

TWO Ballot Questions: EACH REQUIRING 60% Approval

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
6/1/2025	**Assumes Dated June 1, 2025**							
12/1/2025			681,625	681,625				
6/1/2026	825,000	5.000%	681,625	1,506,625	2,188,250		2,188,250	4.04591
12/1/2026			661,000	661,000				
6/1/2027	865,000	5.000%	661,000	1,526,000	2,187,000		2,187,000	4.04359
12/1/2027			639,375	639,375				
6/1/2028	910,000	5.000%	639,375	1,549,375	2,188,750		2,188,750	4.04683
12/1/2028			616,625	616,625				
6/1/2029	955,000	5.000%	616,625	1,571,625	2,188,250		2,188,250	4.04591
12/1/2029			592,750	592,750				
6/1/2030	1,000,000	5.000%	592,750	1,592,750	2,185,500		2,185,500	4.04082
12/1/2030			567,750	567,750				
6/1/2031	1,050,000	5.000%	567,750	1,617,750	2,185,500		2,185,500	4.04082
12/1/2031			541,500	541,500				
6/1/2032	1,105,000	5.000%	541,500	1,646,500	2,188,000		2,188,000	4.04544
12/1/2032			513,875	513,875				
6/1/2033	1,160,000	5.000%	513,875	1,673,875	2,187,750		2,187,750	4.04498
12/1/2033			484,875	484,875				
6/1/2034	1,220,000	5.000%	484,875	1,704,875	2,189,750		2,189,750	4.04868
12/1/2034			454,375	454,375				
6/1/2035	1,280,000	5.000%	454,375	1,734,375	2,188,750		2,188,750	4.04683
12/1/2035			422,375	422,375				
6/1/2036	1,345,000	5.000%	422,375	1,767,375	2,189,750		2,189,750	4.04868
12/1/2036			388,750	388,750				
6/1/2037	1,410,000	5.000%	388,750	1,798,750	2,187,500		2,187,500	4.04452
12/1/2037			353,500	353,500				
6/1/2038	1,480,000	5.000%	353,500	1,833,500	2,187,000		2,187,000	4.04359
12/1/2038			316,500	316,500				
6/1/2039	1,555,000	5.000%	316,500	1,871,500	2,188,000		2,188,000	4.04544
12/1/2039			277,625	277,625				
6/1/2040	1,630,000	5.000%	277,625	1,907,625	2,185,250		2,185,250	4.04036
12/1/2040			236,875	236,875				
6/1/2041	1,715,000	5.000%	236,875	1,951,875	2,188,750		2,188,750	4.04683
12/1/2041			194,000	194,000				
6/1/2042	1,800,000	5.000%	194,000	1,994,000	2,188,000		2,188,000	4.04544
12/1/2042			149,000	149,000				
6/1/2043	1,890,000	5.000%	149,000	2,039,000	2,188,000		2,188,000	4.04544
12/1/2043			101,750	101,750				
6/1/2044	1,985,000	5.000%	101,750	2,086,750	2,188,500		2,188,500	4.04637
12/1/2044			52,125	52,125				
6/1/2045	2,085,000	5.000%	52,125	2,137,125	2,189,250		2,189,250	4.04775
Totals:	27,265,000		16,492,500	43,757,500	43,757,500	0	43,757,500	4.04521

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.

-222,389	Minus Est'd Bonding Costs
-463,505	Minus Est'd Underwriting Costs
26,579,106	Est'd Net Available for Project Costs

PIPER | SANDLER

SUMMARY TAX IMPACT

Alta-Aurelia Community School District

Currently only an ESTIMATE of the rollback that will be used for 1/1/2023 values and taxes due in FY2025

For 1/1/2023 assessments an ADDITIONAL credit for Homestead Credit will apply for homeowners 65 years of age or older. $3,250 will be added to the $4,850 (total $8,100.) And, for 1/1/2024 assessments & beyond that extra amount will be $6,500 (total $11,350.) And, for military veterans a credit of $4,000 is provided for those that qualify. **Each qualifying homeowner must apply for the added credits at their county offices.**

*** 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.**

Amount Up to $150,000

Add to Any Amount Over $150,000

	1/1/2023 Assessed Value*		1/1/2023 Rollback		Taxable Value		Less Homestead Credit[1]		Net Taxable Value		Est. Tax Rate Change per $1,000		Change in Annual Tax Payment	Change in Tax Payment per Month
Residential Property														
	$25,000	x	47.5000%	=	$11,875	-	$4,850.00	=	$7,025	x	$2.70000	=	$18.97	$1.58
	$50,000	x	47.5000%	=	$23,750	-	$4,850.00	=	$18,900	x	2.70000	=	$51.03	$4.25
	$75,000	x	47.5000%	=	$35,625	-	$4,850.00	=	$30,775	x	2.70000	=	$83.09	$6.92
	$100,000	x	47.5000%	=	$47,500	-	$4,850.00	=	$42,650	x	2.70000	=	$115.16	$9.60
	$150,000	x	47.5000%	=	$71,250	-	$4,850.00	=	$66,400	x	2.70000	=	$179.28	$14.94
	$175,000	x	47.5000%	=	$83,125	-	$4,850.00	=	$78,275	x	2.70000	=	$211.34	$17.61
	$200,000	x	47.5000%	=	$95,000	-	$4,850.00	=	$90,150	x	2.70000	=	$243.41	$20.28
	$250,000	x	47.5000%	=	$118,750	-	$4,850.00	=	$113,900	x	2.70000	=	$307.53	$25.63
	$350,000	x	47.5000%	=	$166,250	-	$4,850.00	=	$161,400	x	2.70000	=	$435.78	$36.32
Commercial Property (First $150,000 valuation @ Residential Rollback...anything above $150,000 valuation @ Commercial Rollback begin FY24)														
	$50,000	x	47.5000%	=	$23,750	-	0	=	$23,750	x	2.70000	=	$64.13	$5.34
	$75,000	x	47.5000%	=	$35,625	-	0	=	$35,625	x	2.70000	=	$96.19	$8.02
	$150,000	x	47.5000%	=	$71,250	-	0	=	$71,250	x	2.70000	=	$192.38	$16.03
Commercial ~~Property (First $150~~,000 valuation @ Residential Rollback...anything above $150,000 valuation @ Commercial Rollback begin FY24)														
	$25,000	x	90.0000%	=	$22,500	-	0	=	$22,500	x	2.70000	=	$60.75	$5.06
	$50,000	x	90.0000%	=	$45,000	-	0	=	$45,000	x	2.70000	=	$121.50	$10.13
	$100,000	x	90.0000%	=	$90,000	-	0	=	$90,000	x	2.70000	=	$243.00	$20.25
	$150,000	x	90.0000%	=	$135,000	-	0	=	$135,000	x	2.70000	=	$364.50	$30.38
	$250,000	x	90.0000%	=	$225,000	-	0	=	$225,000	x	2.70000	=	$607.50	$50.63
	$500,000	x	90.0000%	=	$450,000	-	0	=	$450,000	x	2.70000	=	$1,215.00	$101.25
	$1,000,000	x	90.0000%	=	$900,000	-	0	=	$900,000	x	2.70000	=	$2,430.00	$202.50
Agricultural Property (land only on a per acre basis)*														
LowState:Lucas	$647	x	72.0000%	=	$466	-	0	=	$466	x	2.70000	=	$1.26777	$0.10
Buena Vista	$1,899	x	72.0000%	=	$1,367	-	0	=	$1,367	x	2.70000	=	$3.69166	$0.31
Cherokee	$2,070	x	72.0000%	=	$1,490	-	0	=	$1,490	x	2.70000	=	$4.02408	$0.34
Sac	$2,138	x	72.0000%	=	$1,539	-	0	=	$1,539	x	2.70000	=	$4.15627	$0.35
HiState:O'Brien	$2,514	x	72.0000%	=	$1,810	-	0	=	$1,810	x	2.70000	=	$4.88722	$0.41

Actual 1/1/2023 Average Assessed Value of 1 Acre of Ag Land:
Cherokee County = $2,070 BV County = $1,899 Sac County = $2,138

PIPER | SANDLER

- *Assessed Value IS NOT THE SAME THING AS "Real Estate Market Value"...Assessed Value is determined by County Assessor while the sellable Market Value of your property is determined by the open real estate marketplace. Real Estate Market Value plays no role in determining taxable value or property tax dollars owed. ONLY the Assessed Value should be used to calculate property tax impacts. Ag land & buildings are not assessed at market value. Residental & Commercial Assessed Values may not reflect the current market value.*
- [1] *Homestead Credit may vary from County to County in certain years. Your tax bill likely does not show the $4,850 amount, but instead reflects the dollar value of the tax credit calculated on that amount vs. your total consolidated tax levy rate for your properties location*
- *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:				Buena Vista
40	acres	x	$3.69166 =	$147.67
80	acres	x	$3.69166 =	$295.33
160	acres	x	$3.69166 =	$590.66
240	acres	x	$3.69166 =	$886.00
320	acres	x	$3.69166 =	$1,181.33
500	acres	x	$3.69166 =	$1,845.83
1,000	acres	x	$3.69166 =	$3,691.66
2,000	acres	x	$3.69166 =	$7,383.31

If you owned $1,000,000 value in these classes of property how much would you pay:	
$1 Million Residential Property =	$1,269
$1 Million Commercial Property =	$2,258
$1 Million Ag Land (if avg) =	$302

A property owner paying $500.00 in additional tax would have to own.....	
Residential Property valued at:	$401,000
Commercial Property valued at:	$276,000
Ag Land valued at (if avg):	$1,652,374

Avg Market Value Buena Vista	What would the tax increase be if you MISTAKENLY calculated the increase on your ag land using the MARKET VALUE at the basis?									
	$12,200.00	÷	1000 =	12.20	x	$2.70	=	32.94	x	320 acres = $10,541
	(market value)			vs. the actual estimated tax increase of:				$1,181.33		

PPEL – General Obligation Capital Loan Notes

Debt Service Schedule
Alta-Aurelia Community School District, Iowa
Prepared by: Piper Sandler & Co.

General Obligation Capital Loan Notes	
1/1/2022 Taxable Valuation:	502,464,031
Est'd Growth Rate of Taxable Valuation:	3.75%
Est'd 1/1/2023 Taxable Valuation:	521,306,432

Taxes MUST be collected from Property Taxes (not Income Surtax) for any amount needed to repay debt
ALTA-AURELIA's VOTED PPEL AUTHORITY OF $0.67 EXPIRES FY2030 & DOES REQUIRE INCOME SURTAX

Income Surtax Portion of Voted PPEL:	
2021 Income Tax Paid by District Residents =	$5,711,591
MINIMUM Surtax Rate =	1.00%
Total Dollars Generated From Surtax =	$57,116
Total Dollars Generated by $0.67 PPEL Levy =	$349,275
Minus Surtax Portion =	-$57,116
Maximum Portion from Property Taxes =	$292,159
PPEL NOTE ANNUAL PAYMENT CANNOT EXCEED THIS AMOUNT	

ESTIMATED MAXIMUM BORROWING @ $0.67 PPEL

Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue	Prior Outstanding P & I	Net Annual P & I Payment	Estimated P & I Levy
6/1/2020	**Assumes Dated June 1, 2024**							
12/1/2020								
6/1/2021								
12/1/2021								
6/1/2022								
12/1/2022								
6/1/2023								
12/1/2023								
6/1/2024								
12/1/2024			23,700	23,700				
6/1/2025	244,000	3.000%	23,700	267,700	291,400		291,400	0.55898
12/1/2025			20,040	20,040				
6/1/2026	252,000	3.000%	20,040	272,040	292,080		292,080	0.56028
12/1/2026			16,260	16,260				
6/1/2027	259,000	3.000%	16,260	275,260	291,520		291,520	0.55921
12/1/2027			12,375	12,375				
6/1/2028	267,000	3.000%	12,375	279,375	291,750		291,750	0.55965
12/1/2028			8,370	8,370				
6/1/2029	275,000	3.000%	8,370	283,370	291,740		291,740	0.55963
12/1/2029			4,245	4,245				
6/1/2030	283,000	3.000%	4,245	287,245	291,490		291,490	0.55915
Totals:	1,580,000		169,980	1,749,980	1,749,980	0	1,749,980	0.55949

-40,680	Minus Est'd Bonding Costs
0	Minus Est'd Underwriting Costs
1,539,320	Est'd Net Available for Project Costs

PIPER | SANDLER

Sales Tax Revenue Bonds

20-Year Repayment Scenario
[Requires R.P.S. election to be complete]

7-Year Repayment Scenario
[Does NOT require R.P.S. election to be completed – yet]
PPEL+SAVE Cash Flow thru 2051

SALES TAX REVENUE BONDS

Alta-Aurelia Community School District, Iowa

Prepared by: Piper Sandler & Co.

ESTIMATED USES OF FUNDS	
Project Funds Available:	8,770,000
Debt Service Reserve Fund:	861,200
Costs of Issuance:	110,890
Underwriting Costs:	178,560
Deposit to Sinking Fund:	0.00
Surplus:	-650
TOTAL	9,920,000

ESTIMATED SOURCES OF FUNDS	
Sales Tax Bonds:	9,920,000
Accrued Interest:	0.00
Earnings During Construction:	0
Other Borrowing Proceeds:	0
Donations:	0
Grants:	0
PPEL+SAVE Cash:	0
TOTAL	9,920,000

[redacted]

Reserve Fund Calculation:	
Max Future D/S:	861,200
10% of Par:	992,000
125% of Avg D/S:	1,000,109

ESTIMATED COSTS OF ISSUANCE	
Bond Counsel:	27,280
MA Counsel:	6,500
Municipal Advisor:	54,560
Paying Agent:	300
Printing:	2,500
Disclosure Counsel:	0
Bond Rating:	19,000
CUSIP:	750
Purchaser's Counsel:	0
TOTAL	110,890

IF PLACEMENT IS POSSIBLE

ESTIMATED USES OF FUNDS	
Project Funds Available:	9,815,500
Debt Service Reserve Fund:	0
Costs of Issuance:	104,500
Underwriting Costs:	0
Deposit to Sinking Fund:	0.00
Surplus:	
TOTAL	9,920,000

Rates Estimated

Date	Principal Maturity	Est'd Interest Rate	Semi Annual Interest Payment	Annual P & I This Issue	Plus Prior Debt Issued	TOTAL SAVE DEBT OBLIGATIION	Estimated Annual SAVE Income	Estimated Debt Service Coverage
	Assumes Dated April 1, 2024		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							1,076,487	
7/1/2022								
1/1/2023								
7/1/2023								
1/1/2024								
7/1/2024			111,600					
1/1/2025	225,000	4.500%	223,200	559,800	295,404	855,204	1,076,487	1.250
7/1/2025			218,138					
1/1/2026	130,000	4.500%	218,138	566,275	294,667	860,942	1,076,487	1.250
7/1/2026			215,213					
1/1/2027	130,000	4.500%	215,213	560,425	298,889	859,314	1,076,487	1.250
7/1/2027			212,288					
1/1/2028	305,000	4.500%	212,288	729,575	129,006	858,581	1,076,487	1.250
7/1/2028			205,425					
1/1/2029	345,000	4.500%	205,425	755,850	101,330	857,180	1,076,487	1.250
7/1/2029			197,663					
1/1/2030	465,000	4.500%	197,663	860,325		860,325	1,076,487	1.250
7/1/2030			187,200					
1/1/2031	485,000	4.500%	187,200	859,400		859,400	1,076,487	1.250
7/1/2031			176,288					
1/1/2032	505,000	4.500%	176,288	857,575		857,575	1,076,487	1.250
7/1/2032			164,925					
1/1/2033	530,000	4.500%	164,925	859,850		859,850	1,076,487	1.250
7/1/2033			153,000					
1/1/2034	555,000	4.500%	153,000	861,000		861,000	1,076,487	1.250
7/1/2034			140,513					
1/1/2035	580,000	4.500%	140,513	861,025		861,025	1,076,487	1.250
7/1/2035			127,463					
1/1/2036	605,000	4.500%	127,463	859,925		859,925	1,076,487	1.250
7/1/2036			113,850					
1/1/2037	630,000	4.500%	113,850	857,700		857,700	1,076,487	1.250
7/1/2037			99,675					
1/1/2038	660,000	4.500%	99,675	859,350		859,350	1,076,487	1.250
7/1/2038			84,825					
1/1/2039	690,000	4.500%	84,825	859,650		859,650	1,076,487	1.250
7/1/2039			69,300					
1/1/2040	720,000	4.500%	69,300	858,600		858,600	1,076,487	1.250
7/1/2040			53,100					
1/1/2041	755,000	4.500%	53,100	861,200		861,200	1,076,487	1.240
7/1/2041			36,113					
1/1/2042	785,000	4.500%	36,113	857,225		857,225	1,076,487	1.250
7/1/2042			18,450					
1/1/2043	820,000	4.500%	18,450	856,900		856,900	1,076,487	1.250
Totals:	9,920,000		5,281,650	15,201,650	1,119,296	16,320,946	30,141,647	

PIPER | SANDLER

FOR PLACEMENT

SALES TAX REVENUE BONDS
Alta-Aurelia Community School District, Iowa
Prepared by: Piper Sandler & Co.

ESTIMATED USES OF FUNDS	
Project Funds Available:	**3,650,000**
Debt Service Reserve Fund:	0
Costs of Issuance:	66,750
Underwriting Costs:	0
Deposit to Sinking Fund:	0.00
Surplus:	3,250
TOTAL	3,720,000

ESTIMATED SOURCES OF FUNDS	
Sales Tax Bonds:	3,720,000
Accrued Interest:	0.00
Earnings During Construction:	0
Other Borrowing Proceeds:	0
Donations:	0
Grants:	0
PPEL+SAVE Cash:	0
TOTAL	3,720,000

[redacted]

Reserve Fund Calculation:	
Max Future D/S:	893,110
10% of Par:	372,000
125% of Avg D/S:	883,201

ESTIMATED COSTS OF ISSUANCE	
Bond Counsel:	19,530
Placement Agent:	40,920
Financial Advisor:	0
Paying Agent:	300
Printing:	0
Disclosure Counsel:	0
Bond Rating:	0
CUSIP:	0
Purchaser's Counsel:	6,000
TOTAL	66,750

Rates Estimated

Date	Principal Maturity	Est'd Interest Rate	Semi Annual Interest Payment	Annual P & I This Issue	Plus Prior Debt Issued	TOTAL SAVE DEBT OBLIGATIION	Estimated Annual SAVE Income	Estimated Debt Service Coverage
	Assumes Dated April 1, 2024		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							1,076,487	
7/1/2022								
1/1/2023								
7/1/2023								
1/1/2024								
7/1/2024			35,805					
1/1/2025	490,000	3.850%	71,610	597,415	295,404	892,819	1,076,487	1.200
7/1/2025			62,178					
1/1/2026	475,000	3.850%	62,178	599,355	294,667	894,022	1,076,487	1.200
7/1/2026			53,034					
1/1/2027	490,000	3.850%	53,034	596,068	298,889	894,957	1,076,487	1.200
7/1/2027			43,601					
1/1/2028	675,000	3.850%	43,601	762,203	129,006	891,208	1,076,487	1.200
7/1/2028			30,608					
1/1/2029	730,000	3.850%	30,608	791,215	101,330	892,545	1,076,487	1.200
7/1/2029			16,555					
1/1/2030	860,000	3.850%	16,555	893,110		893,110	1,076,487	1.200
7/1/2030								
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:	3,720,000		519,365	4,239,365	1,119,296	5,358,661	7,535,412	

PIPER | SANDLER

Estimated Sales Tax + PPEL Cash Flow
Alta-Aurelia Community School District, Iowa
Prepared by: Piper Sandler & Co.

PIPER | SANDLER

1/1/2022 Taxable Valuation: 502,464,031
Voted PPEL Authority of $0.67 Expires FY2030

Current Cash Balance, Aug'2023:	
PPEL Fund	$174,022
Sales Tax Fund	$1,051,241
	$1,225,263

Annual Increase in Taxable Valuation Assumed Here (for PPEL): 2.00%
Annual Inflation Rate Used for Annual Expenditures: 3.50%

Minimum Future Cash Balance Estimated: $741,096

HYPOTHETICAL

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

Projects in Motion FY24
West Side Aurelia Building
Alta Central Office Boiler
Aurelia Boiler
Aurelia FB Bank of Lights

Alta Elem Dropoff Improvement

Potential Playground Funding

HS Gym

		SAVE Revenues	OTHER LEVY REVENUES			SAVE + PPEL Debt Payments		Routine / Recurring Expenses			Unique / Project Expenses		Interest / Reserve Offset			
		(+)	(+)	(+)	(+)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(+)	(+)	=	
Payment Collection Month	Payment Received by . . .	Sales Tax Estimated for Collection	PERL Revenues Estimated $0.135	Voted PPEL Revenues Estimated $0.670	Board PPEL Revenues Estimated $0.33	Funds Used To Make Payment 2024 Sales Tax Bonds	Funds Used To Make Payment PRIOR BONDS	Revenues Used to Buy / Lease Buses	Revenues Used for Technology Hard/Software	Revenues Used For Maintenance Repairs, Etc.	Revenues Used For "OTHER" Projects	Revenues Used For "OTHER" Projects	Interest Earned On Sales Tax Balance @ 2.75%	Interest Earned On Reserve Balance @ 3.75%	Estimated Excess Cash On Hand	Payment Received by . . .
Jan-23	1-Mar-23															3/1/2023
Feb-23	1-Apr-23															4/1/2023
Mar-23	1-May-23															5/1/2023
Apr-23	1-Jun-23															6/1/2023
May-23	1-Jul-23															7/1/2023
Jun-23	1-Aug-23														1,225,263	8/1/2023
Jul-23	1-Sep-23	89,707											2,862		1,317,832	9/1/2023
Aug-23	1-Oct-23	89,707	33,916	168,325	82,907							-115,000	2,979		1,580,666	10/1/2023
Sep-23	1-Nov-23	89,707											3,692		1,674,065	11/1/2023
Makeup	1-Nov-23							-140,000	-90,000	-225,000					1,219,065	11/1/2023
Oct-23	1-Dec-23	89,707											2,755		1,311,528	12/1/2023
Nov-23	1-Jan-24	89,707					-286,044						3,063		1,118,255	1/1/2024
Dec-23	1-Feb-24	89,707											2,612		1,210,574	2/1/2024
Jan-24	1-Mar-24	89,707											2,645		1,302,926	3/1/2024
Feb-24	1-Apr-24	89,707	33,916	168,325	82,907								3,043		1,680,825	4/1/2024
Mar-24	1-May-24	89,707									-80,000		[illegible]		1,694,331	5/1/2024
Apr-24	1-Jun-24	89,707											[illegible]		1,787,996	6/1/2024
May-24	1-Jul-24	89,707				-35,805	-7,202					-330,000	4,041	0	1,508,737	7/1/2024
Jun-24	1-Aug-24	89,707						-144,900	-93,150	-232,875		-300,000	3,624		831,044	8/1/2024
Jul-24	1-Sep-24	91,053											[illegible]		924,037	9/1/2024
Aug-24	1-Oct-24	91,053	34,595	171,692	84,565								2,089		1,308,030	10/1/2024
Sep-24	1-Nov-24	91,053											3,055		1,402,138	11/1/2024
Makeup	1-Nov-24														1,402,138	11/1/2024
Oct-24	1-Dec-24	91,053											3,169		1,496,360	12/1/2024
Nov-24	1-Jan-25	91,053				-561,610	-288,202						3,495		741,096	1/1/2025
Dec-24	1-Feb-25	91,053											1,731		833,880	2/1/2025
Jan-25	1-Mar-25	91,053											1,759		926,692	3/1/2025
Feb-25	1-Apr-25	91,053	34,595	171,692	84,565								2,164		1,310,761	4/1/2025
Mar-25	1-May-25	91,053											2,963		1,404,776	5/1/2025
Apr-25	1-Jun-25	91,053											3,281		1,499,110	6/1/2025
May-25	1-Jul-25	91,053				-62,178	-5,333						3,388	0	1,526,041	7/1/2025
Jun-25	1-Aug-25	91,053						-149,972	-96,410	-241,026			3,564		1,133,250	8/1/2025
Jul-25	1-Sep-25	92,419											2,647		1,228,316	9/1/2025
Aug-25	1-Oct-25	92,419	35,287	175,126	86,256								2,776		1,620,179	10/1/2025
Sep-25	1-Nov-25	92,419											3,784		1,716,382	11/1/2025
Makeup	1-Nov-25														1,716,382	11/1/2025
Oct-25	1-Dec-25	92,419											3,879		1,812,680	12/1/2025
Nov-25	1-Jan-26	92,419				-537,178	-289,333						4,234		1,082,822	1/1/2026
Dec-25	1-Feb-26	92,419											2,529		1,177,770	2/1/2026
Jan-26	1-Mar-26	92,419											2,485		1,272,673	3/1/2026
Feb-26	1-Apr-26	92,419	35,287	175,126	86,256								2,972		1,664,732	4/1/2026
Mar-26	1-May-26	92,419											3,763		1,760,914	5/1/2026
Apr-26	1-Jun-26	92,419											4,113		1,857,445	6/1/2026
May-26	1-Jul-26	92,419				-53,034	-3,445						4,198	0	1,897,584	7/1/2026
Jun-26	1-Aug-26	92,419						-155,221	-99,785	-249,462			4,432		1,489,968	8/1/2026
Jul-26	1-Sep-26	93,805											3,480		1,587,253	9/1/2026
Aug-26	1-Oct-26	93,805	35,992	178,628	87,981								3,588		1,987,247	10/1/2026
Sep-26	1-Nov-26	93,805											4,641		2,085,694	11/1/2026
Makeup	1-Nov-26														2,085,694	11/1/2026
Oct-26	1-Dec-26	93,805											4,714		2,184,213	12/1/2026
Nov-26	1-Jan-27	93,805				-543,034	-295,445						5,101		1,444,641	1/1/2027
Dec-26	1-Feb-27	93,805											3,374		1,541,820	2/1/2027
Jan-27	1-Mar-27	93,805											3,253		1,638,877	3/1/2027
Feb-27	1-Apr-27	93,805	35,992	178,628	87,981								3,828		2,039,112	4/1/2027
Mar-27	1-May-27	93,805											4,609		2,137,526	5/1/2027
Apr-27	1-Jun-27	93,805											4,992		2,236,323	6/1/2027
May-27	1-Jul-27	93,805				-43,601	-1,503						5,055	0	2,290,079	7/1/2027
Jun-27	1-Aug-27	93,805						-160,653	-103,277	-258,193			5,349		1,867,109	8/1/2027

Payment Collection Month	Payment Received by . . .	(+) Sales Tax Estimated for Collection	(+) PERL Revenues Estimated $0.135	(+) Voted PPEL Revenues Estimated $0.670	(+) Board PPEL Revenues Estimated $0.33	(-) Funds Used To Make Payment 2024 Sales Tax Bonds	(-) Funds Used To Make Payment PRIOR BONDS	(-) Revenues Used to Buy / Lease Buses	(-) Revenues Used for Technology Hard/Software	(-) Revenues Used For Maintenance Repairs, Etc.	(-) Revenues Used For "OTHER" Projects	(-) Revenues Used For "OTHER" Projects	(+) Interest Earned On Sales Tax Balance @ 2.75%	(+) Interest Earned On Reserve Balance @ 3.75%	= Estimated Excess Cash On Hand	Payment Received by . . .
Jul-27	1-Sep-27	95,212											4,361		1,966,682	9/1/2027
Aug-27	1-Oct-27	95,212	36,712	182,201	89,741								4,445		2,374,993	10/1/2027
Sep-27	1-Nov-27	95,212											5,547		2,475,753	11/1/2027
Makeup	1-Nov-27														2,475,753	11/1/2027
Oct-27	1-Dec-27	95,212											5,596		2,576,560	12/1/2027
Nov-27	1-Jan-28	95,212				-718,601	-127,503						6,018		1,831,686	1/1/2028
Dec-27	1-Feb-28	95,212											4,278		1,931,176	2/1/2028
Jan-28	1-Mar-28	95,212											4,219		2,030,608	3/1/2028
Feb-28	1-Apr-28	95,212	36,712	182,201	89,741								4,743		2,439,216	4/1/2028
Mar-28	1-May-28	95,212											5,513		2,539,942	5/1/2028
Apr-28	1-Jun-28	95,212											5,932		2,641,086	6/1/2028
May-28	1-Jul-28	95,212				-30,608	-665						5,970	0	2,710,995	7/1/2028
Jun-28	1-Aug-28	95,212						-166,276	-106,892	-267,229			6,332		2,272,142	8/1/2028
Jul-28	1-Sep-28	96,640											5,307		2,374,089	9/1/2028
Aug-28	1-Oct-28	96,640	37,446	185,845	91,536								5,366		2,790,922	10/1/2028
Sep-28	1-Nov-28	96,640											6,519		2,894,081	11/1/2028
Makeup	1-Nov-28														2,894,081	11/1/2028
Oct-28	1-Dec-28	96,640											6,541		2,997,262	12/1/2028
Nov-28	1-Jan-29	96,640				-760,608	-100,665						7,000		2,239,631	1/1/2029
Dec-28	1-Feb-29	96,640											5,231		2,341,502	2/1/2029
Jan-29	1-Mar-29	96,640											4,940		2,443,082	3/1/2029
Feb-29	1-Apr-29	96,640	37,446	185,845	91,536								5,706		2,860,255	4/1/2029
Mar-29	1-May-29	96,640											6,465		2,963,360	5/1/2029
Apr-29	1-Jun-29	96,640											6,921		3,066,921	6/1/2029
May-29	1-Jul-29	96,640				-16,555							6,932	0	3,153,939	7/1/2029
Jun-29	1-Aug-29	96,640						-172,096	-110,633	-276,582			7,366		2,698,634	8/1/2029
Jul-29	1-Sep-29	98,090											6,303		2,803,027	9/1/2029
Aug-29	1-Oct-29	98,090	38,195	189,562	93,366								6,336		3,228,576	10/1/2029
Sep-29	1-Nov-29	98,090											7,541		3,334,206	11/1/2029
Makeup	1-Nov-29														3,334,206	11/1/2029
Oct-29	1-Dec-29	98,090											7,536		3,439,832	12/1/2029
Nov-29	1-Jan-30	98,090				-876,555							8,034		2,669,401	1/1/2030
Dec-29	1-Feb-30	98,090											6,235		2,773,726	2/1/2030
Jan-30	1-Mar-30	98,090											5,851		2,877,667	3/1/2030
Feb-30	1-Apr-30	98,090	38,195	189,562	93,366								6,721		3,303,601	4/1/2030
Mar-30	1-May-30	98,090											7,467		3,409,158	5/1/2030
Apr-30	1-Jun-30	98,090											7,962		3,515,210	6/1/2030
May-30	1-Jul-30	98,090				0							7,945	0	3,621,246	7/1/2030
Jun-30	1-Aug-30	98,090						-178,119	-114,505	-286,263			8,458		3,148,906	8/1/2030
Jul-30	1-Sep-30	99,561											7,355		3,255,822	9/1/2030
Aug-30	1-Oct-30	99,561	38,959		95,234								7,359		3,496,935	10/1/2030
Sep-30	1-Nov-30	99,561											8,167		3,604,664	11/1/2030
Makeup	1-Nov-30														3,604,664	11/1/2030
Oct-30	1-Dec-30	99,561											8,148		3,712,372	12/1/2030
Nov-30	1-Jan-31	99,561											8,671		3,820,604	1/1/2031
Dec-30	1-Feb-31	99,561											8,923		3,929,089	2/1/2031
Jan-31	1-Mar-31	99,561											8,289		4,036,939	3/1/2031
Feb-31	1-Apr-31	99,561	38,959		95,234								9,429		4,280,121	4/1/2031
Mar-31	1-May-31	99,561											9,674		4,389,357	5/1/2031
Apr-31	1-Jun-31	99,561											10,252		4,499,170	6/1/2031
May-31	1-Jul-31	99,561											10,169	0	4,608,900	7/1/2031
Jun-31	1-Aug-31	99,561						-184,353	-118,513	-296,282			10,765		4,120,078	8/1/2031
Jul-31	1-Sep-31	101,055											9,623		4,230,756	9/1/2031
Aug-31	1-Oct-31	101,055	39,738		97,138								9,563		4,478,249	10/1/2031
Sep-31	1-Nov-31	101,055											10,459		4,589,764	11/1/2031
Makeup	1-Nov-31														4,589,764	11/1/2031
Oct-31	1-Dec-31	101,055											10,374		4,701,192	12/1/2031
Nov-31	1-Jan-32	101,055											10,980		4,813,227	1/1/2032
Dec-31	1-Feb-32	101,055											11,242		4,925,523	2/1/2032
Jan-32	1-Mar-32	101,055											10,762		5,037,340	3/1/2032
Feb-32	1-Apr-32	101,055	39,738		97,138								11,765		5,287,037	4/1/2032
Mar-32	1-May-32	101,055											11,950		5,400,041	5/1/2032
Apr-32	1-Jun-32	101,055											12,612		5,513,708	6/1/2032
May-32	1-Jul-32	101,055											12,462	0	5,627,225	7/1/2032
Jun-32	1-Aug-32	101,055						[illegible]	-122,661	-306,652			13,143		5,121,305	8/1/2032
Jul-32	1-Sep-32	102,570											11,961		5,235,836	9/1/2032

		(+)	(+)	(+)	(+)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(+)	(+)	=	
Payment Collection Month	Payment Received by . . .	Sales Tax Estimated for Collection	PERL Revenues Estimated $0.135	Voted PPEL Revenues Estimated $0.670	Board PPEL Revenues Estimated $0.33	Funds Used To Make Payment 2024 Sales Tax Bonds	Funds Used To Make Payment PRIOR BONDS	Revenues Used to Buy / Lease Buses	Revenues Used for Technology Hard/Software	Revenues Used For Maintenance Repairs, Etc.	Revenues Used For "OTHER" Projects	Revenues Used For "OTHER" Projects	Interest Earned On Sales Tax Balance @ 2.75%	Interest Earned On Reserve Balance @ 3.75%	Estimated Excess Cash On Hand	Payment Received by . . .
Aug-32	1-Oct-32	102,570	40,533		99,081								11,834		5,489,855	10/1/2032
Sep-32	1-Nov-32	102,570											12,822		5,605,248	11/1/2032
Makeup	1-Nov-32														5,605,248	11/1/2032
Oct-32	1-Dec-32	102,570											12,669		5,720,488	12/1/2032
Nov-32	1-Jan-33	102,570											13,361		5,836,419	1/1/2033
Dec-32	1-Feb-33	102,570											13,632		5,952,621	2/1/2033
Jan-33	1-Mar-33	102,570											12,558		6,067,749	3/1/2033
Feb-33	1-Apr-33	102,570	40,533		99,081								14,172		6,324,106	4/1/2033
Mar-33	1-May-33	102,570											14,294		6,440,970	5/1/2033
Apr-33	1-Jun-33	102,570											15,044		6,558,584	6/1/2033
May-33	1-Jul-33	102,570											14,824	0	6,675,979	7/1/2033
Jun-33	1-Aug-33	102,570						-197,484	-126,954	-317,385			15,593		6,152,319	8/1/2033
Jul-33	1-Sep-33	104,109											14,369		6,270,798	9/1/2033
Aug-33	1-Oct-33	104,109	41,344		101,063								14,174		6,531,487	10/1/2033
Sep-33	1-Nov-33	104,109											15,255		6,650,851	11/1/2033
Makeup	1-Nov-33														6,650,851	11/1/2033
Oct-33	1-Dec-33	104,109											15,033		6,769,993	12/1/2033
Nov-33	1-Jan-34	104,109											15,812		6,889,914	1/1/2034
Dec-33	1-Feb-34	104,109											16,092		7,010,115	2/1/2034
Jan-34	1-Mar-34	104,109											14,788		7,129,012	3/1/2034
Feb-34	1-Apr-34	104,109	41,344		101,063								16,651		7,392,178	4/1/2034
Mar-34	1-May-34	104,109											16,708		7,512,996	5/1/2034
Apr-34	1-Jun-34	104,109											17,547		7,634,652	6/1/2034
May-34	1-Jul-34	104,109											17,256	0	7,756,018	7/1/2034
Jun-34	1-Aug-34	104,109						-204,396	-131,397	-328,493			18,115		7,213,955	8/1/2034
Jul-34	1-Sep-34	105,671											16,849		7,336,475	9/1/2034
Aug-34	1-Oct-34	105,671	42,171		103,084								16,582		7,603,983	10/1/2034
Sep-34	1-Nov-34	105,671											17,760		7,727,413	11/1/2034
Makeup	1-Nov-34														7,727,413	11/1/2034
Oct-34	1-Dec-34	105,671											17,466		7,850,550	12/1/2034
Nov-34	1-Jan-35	105,671											18,336		7,974,556	1/1/2035
Dec-34	1-Feb-35	105,671											18,626		8,098,852	2/1/2035
Jan-35	1-Mar-35	105,671											17,085		8,221,608	3/1/2035
Feb-35	1-Apr-35	105,671	42,171		103,084								19,203		8,491,736	4/1/2035
Mar-35	1-May-35	105,671											19,194		8,616,600	5/1/2035
Apr-35	1-Jun-35	105,671											20,125		8,742,396	6/1/2035
May-35	1-Jul-35	105,671											19,760	0	8,867,827	7/1/2035
Jun-35	1-Aug-35	105,671						-211,550	-135,996	-339,990			20,712		8,306,673	8/1/2035
Jul-35	1-Sep-35	107,256											19,401		8,433,330	9/1/2035
Aug-35	1-Oct-35	107,256	43,014		105,146								19,062		8,707,807	10/1/2035
Sep-35	1-Nov-35	107,256											20,338		8,835,401	11/1/2035
Makeup	1-Nov-35														8,835,401	11/1/2035
Oct-35	1-Dec-35	107,256											19,970		8,962,627	12/1/2035
Nov-35	1-Jan-36	107,256											20,933		9,090,816	1/1/2036
Dec-35	1-Feb-36	107,256											21,233		9,219,304	2/1/2036
Jan-36	1-Mar-36	107,256											20,144		9,346,703	3/1/2036
Feb-36	1-Apr-36	107,256	43,014		105,146								21,830		9,623,949	4/1/2036
Mar-36	1-May-36	107,256											21,753		9,752,957	5/1/2036
Apr-36	1-Jun-36	107,256											22,779		9,882,992	6/1/2036
May-36	1-Jul-36	107,256											22,338	0	10,012,586	7/1/2036
Jun-36	1-Aug-36	107,256						-218,954	-140,756	-351,890			23,386		9,431,627	8/1/2036
Jul-36	1-Sep-36	108,864											22,029		9,562,520	9/1/2036
Aug-36	1-Oct-36	108,864	43,874		107,248								21,614		9,844,121	10/1/2036
Sep-36	1-Nov-36	108,864											22,992		9,975,978	11/1/2036
Makeup	1-Nov-36														9,975,978	11/1/2036
Oct-36	1-Dec-36	108,864											22,548		10,107,391	12/1/2036
Nov-36	1-Jan-37	108,864											23,607		10,239,862	1/1/2037
Dec-36	1-Feb-37	108,864											23,916		10,372,643	2/1/2037
Jan-37	1-Mar-37	108,864											21,882		10,503,390	3/1/2037
Feb-37	1-Apr-37	108,864	43,874		107,248								24,532		10,787,909	4/1/2037
Mar-37	1-May-37	108,864											24,384		10,921,157	5/1/2037
Apr-37	1-Jun-37	108,864											25,508		11,055,529	6/1/2037
May-37	1-Jul-37	108,864											24,989	0	11,189,382	7/1/2037
Jun-37	1-Aug-37	108,864						-226,617	-145,683	-364,206			26,134		10,587,875	8/1/2037
Jul-37	1-Sep-37	110,497											24,729		10,723,102	9/1/2037
Aug-37	1-Oct-37	110,497	44,752		109,393								24,237		11,011,982	10/1/2037

Payment Collection Month	Payment Received by . . .	(+) Sales Tax Estimated for Collection	(+) PERL Revenues Estimated $0.135	(+) Voted PPEL Revenues Estimated $0.670	(+) Board PPEL Revenues Estimated $0.33	(-) Funds Used To Make Payment 2024 Sales Tax Bonds	(-) Funds Used To Make Payment PRIOR BONDS	(-) Revenues Used to Buy / Lease Buses	(-) Revenues Used for Technology Hard/Software	(-) Revenues Used For Maintenance Repairs, Etc.	(-) Revenues Used For "OTHER" Projects	(-) Revenues Used For "OTHER" Projects	(+) Interest Earned On Sales Tax Balance @ 2.75%	(+) Interest Earned On Reserve Balance @ 3.75%	= Estimated Excess Cash On Hand	Payment Received by . . .
Sep-37	1-Nov-37	110,497											25,720		11,148,199	11/1/2037
Makeup	1-Nov-37														11,148,199	11/1/2037
Oct-37	1-Dec-37	110,497											25,198		11,283,894	12/1/2037
Nov-37	1-Jan-38	110,497											26,355		11,420,747	1/1/2038
Dec-37	1-Feb-38	110,497											26,674		11,557,918	2/1/2038
Jan-38	1-Mar-38	110,497											24,382		11,692,798	3/1/2038
Feb-38	1-Apr-38	110,497	44,752		109,393								27,310		11,984,751	4/1/2038
Mar-38	1-May-38	110,497											27,089		12,122,337	5/1/2038
Apr-38	1-Jun-38	110,497											28,313		12,261,148	6/1/2038
May-38	1-Jul-38	110,497											27,714	0	12,399,359	7/1/2038
Jun-38	1-Aug-38	110,497						-234,549	-150,781	-376,953			28,960		11,776,533	8/1/2038
Jul-38	1-Sep-38	112,155											27,505		11,916,193	9/1/2038
Aug-38	1-Oct-38	112,155	45,647		111,581								26,934		12,212,510	10/1/2038
Sep-38	1-Nov-38	112,155											28,524		12,353,189	11/1/2038
Makeup	1-Nov-38														12,353,189	11/1/2038
Oct-38	1-Dec-38	112,155											27,922		12,493,265	12/1/2038
Nov-38	1-Jan-39	112,155											29,179		12,634,600	1/1/2039
Dec-38	1-Feb-39	112,155											29,510		12,776,264	2/1/2039
Jan-39	1-Mar-39	112,155											26,953		12,915,372	3/1/2039
Feb-39	1-Apr-39	112,155	45,647		111,581								30,165		13,214,920	4/1/2039
Mar-39	1-May-39	112,155											29,869		13,356,945	5/1/2039
Apr-39	1-Jun-39	112,155											31,197		13,500,296	6/1/2039
May-39	1-Jul-39	112,155											30,514	0	13,642,966	7/1/2039
Jun-39	1-Aug-39	112,155						-242,758	-156,059	-390,147			31,865		12,998,022	8/1/2039
Jul-39	1-Sep-39	113,837											30,358		13,142,217	9/1/2039
Aug-39	1-Oct-39	113,837	46,560		113,813								29,705		13,446,132	10/1/2039
Sep-39	1-Nov-39	113,837											31,405		13,591,375	11/1/2039
Makeup	1-Nov-39														13,591,375	11/1/2039
Oct-39	1-Dec-39	113,837											30,720		13,735,932	12/1/2039
Nov-39	1-Jan-40	113,837											32,082		13,881,851	1/1/2040
Dec-39	1-Feb-40	113,837											32,423		14,028,111	2/1/2040
Jan-40	1-Mar-40	113,837											30,650		14,172,599	3/1/2040
Feb-40	1-Apr-40	113,837	46,560		113,813								33,102		14,479,911	4/1/2040
Mar-40	1-May-40	113,837											32,729		14,626,476	5/1/2040
Apr-40	1-Jun-40	113,837											34,162		14,774,475	6/1/2040
May-40	1-Jul-40	113,837											33,394	0	14,921,707	7/1/2040
Jun-40	1-Aug-40	113,837						-251,255	-161,521	-403,802			34,851		14,253,818	8/1/2040
Jul-40	1-Sep-40	115,545											33,291		14,402,655	9/1/2040
Aug-40	1-Oct-40	115,545	47,491		116,089								32,554		14,714,334	10/1/2040
Sep-40	1-Nov-40	115,545											34,367		14,864,245	11/1/2040
Makeup	1-Nov-40														14,864,245	11/1/2040
Oct-40	1-Dec-40	115,545											33,597		15,013,387	12/1/2040
Nov-40	1-Jan-41	115,545											35,066		15,163,998	1/1/2041
Dec-40	1-Feb-41	115,545											35,417		15,314,960	2/1/2041
Jan-41	1-Mar-41	115,545											32,308		15,462,813	3/1/2041
Feb-41	1-Apr-41	115,545	47,491		116,089								36,115		15,778,053	4/1/2041
Mar-41	1-May-41	115,545											35,663		15,929,261	5/1/2041
Apr-41	1-Jun-41	115,545											37,205		16,082,010	6/1/2041
May-41	1-Jul-41	115,545											36,350	0	16,233,905	7/1/2041
Jun-41	1-Aug-41	115,545						-260,048	-167,174	-417,935			37,916		15,542,208	8/1/2041
Jul-41	1-Sep-41	117,278											36,301		15,695,787	9/1/2041
Aug-41	1-Oct-41	117,278	48,441		118,411								35,477		16,015,393	10/1/2041
Sep-41	1-Nov-41	117,278											37,406		16,170,077	11/1/2041
Makeup	1-Nov-41														16,170,077	11/1/2041
Oct-41	1-Dec-41	117,278											36,549		16,323,904	12/1/2041
Nov-41	1-Jan-42	117,278											38,126		16,479,308	1/1/2042
Dec-41	1-Feb-42	117,278											38,489		16,635,076	2/1/2042
Jan-42	1-Mar-42	117,278											35,093		16,787,447	3/1/2042
Feb-42	1-Apr-42	117,278	48,441		118,411								39,209		17,110,786	4/1/2042
Mar-42	1-May-42	117,278											38,675		17,266,739	5/1/2042
Apr-42	1-Jun-42	117,278											40,328		17,424,345	6/1/2042
May-42	1-Jul-42	117,278											39,384	0	17,581,007	7/1/2042
Jun-42	1-Aug-42	117,278						-269,150	-173,025	-432,563			41,062		16,864,609	8/1/2042
Jul-42	1-Sep-42	119,037											39,389		17,023,036	9/1/2042
Aug-42	1-Oct-42	119,037	49,410		120,779								38,477		17,350,738	10/1/2042
Sep-42	1-Nov-42	119,037											40,525		17,510,300	11/1/2042

		(+)	(+)	(+)	(+)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(+)	(+)	=	
Payment Collection Month	Payment Received by . . .	Sales Tax Estimated for Collection	PERL Revenues Estimated	Voted PPEL Revenues Estimated	Board PPEL Revenues Estimated	Funds Used To Make Payment 2024 Sales Tax Bonds	Funds Used To Make Payment PRIOR BONDS	Revenues Used to Buy / Lease Buses	Revenues Used for Technology Hard/Software	Revenues Used For Maintenance Repairs, Etc.	Revenues Used For "OTHER" Projects	Revenues Used For "OTHER" Projects	Interest Earned On Sales Tax Balance @	Interest Earned On Reserve Balance @	Estimated Excess Cash On Hand	Payment Received by . . .
			$0.135	$0.670	$0.33								2.75%	3.75%		
Makeup	1-Nov-42														17,510,300	11/1/2042
Oct-42	1-Dec-42	119,037											39,578		17,668,915	12/1/2042
Nov-42	1-Jan-43	119,037											41,268		17,829,220	1/1/2043
Dec-42	1-Feb-43	119,037											41,642		17,989,900	2/1/2043
Jan-43	1-Mar-43	119,037											37,951		18,146,888	3/1/2043
Feb-43	1-Apr-43	119,037	49,410		120,779								42,384		18,478,498	4/1/2043
Mar-43	1-May-43	119,037											41,766		18,639,302	5/1/2043
Apr-43	1-Jun-43	119,037											43,534		18,801,873	6/1/2043
May-43	1-Jul-43	119,037											42,497	0	18,963,408	7/1/2043
Jun-43	1-Aug-43	119,037						-278,570	-179,081	-447,702			44,291		18,221,382	8/1/2043
Jul-43	1-Sep-43	120,823											42,558		18,384,763	9/1/2043
Aug-43	1-Oct-43	120,823	50,398		123,195								41,555		18,720,733	10/1/2043
Sep-43	1-Nov-43	120,823											43,724		18,885,280	11/1/2043
Makeup	1-Nov-43														18,885,280	11/1/2043
Oct-43	1-Dec-43	120,823											42,686		19,048,789	12/1/2043
Nov-43	1-Jan-44	120,823											44,491		19,214,102	1/1/2044
Dec-43	1-Feb-44	120,823											44,877		19,379,802	2/1/2044
Jan-44	1-Mar-44	120,823											42,344		19,542,968	3/1/2044
Feb-44	1-Apr-44	120,823	50,398		123,195								45,645		19,883,028	4/1/2044
Mar-44	1-May-44	120,823											44,941		20,048,792	5/1/2044
Apr-44	1-Jun-44	120,823											46,826		20,216,441	6/1/2044
May-44	1-Jul-44	120,823											45,695	0	20,382,958	7/1/2044
Jun-44	1-Aug-44	120,823						-288,320	-185,349	-463,372			47,607		19,614,347	8/1/2044
Jul-44	1-Sep-44	122,635											45,812		19,782,793	9/1/2044
Aug-44	1-Oct-44	122,635	51,406		125,659								44,715		20,127,207	10/1/2044
Sep-44	1-Nov-44	122,635											47,009		20,296,852	11/1/2044
Makeup	1-Nov-44														20,296,852	11/1/2044
Oct-44	1-Dec-44	122,635											45,876		20,465,363	12/1/2044
Nov-44	1-Jan-45	122,635											47,799		20,635,798	1/1/2045
Dec-44	1-Feb-45	122,635											48,197		20,806,630	2/1/2045
Jan-45	1-Mar-45	122,635											43,893		20,973,158	3/1/2045
Feb-45	1-Apr-45	122,635	51,406		125,659								48,985		21,321,843	4/1/2045
Mar-45	1-May-45	122,635											48,193		21,492,671	5/1/2045
Apr-45	1-Jun-45	122,635											50,199		21,665,505	6/1/2045
May-45	1-Jul-45	122,635											48,970	0	21,837,110	7/1/2045
Jun-45	1-Aug-45	122,635						-298,412	-191,836	-479,590			51,003		21,040,911	8/1/2045
Jul-45	1-Sep-45	124,475											49,143		21,214,529	9/1/2045
Aug-45	1-Oct-45	124,475	52,434		128,172								47,951		21,567,560	10/1/2045
Sep-45	1-Nov-45	124,475											50,374		21,742,408	11/1/2045
Makeup	1-Nov-45														21,742,408	11/1/2045
Oct-45	1-Dec-45	124,475											49,144		21,916,026	12/1/2045
Nov-45	1-Jan-46	124,475											51,187		22,091,688	1/1/2046
Dec-45	1-Feb-46	124,475											51,598		22,267,760	2/1/2046
Jan-46	1-Mar-46	124,475											46,976		22,439,211	3/1/2046
Feb-46	1-Apr-46	124,475	52,434		128,172								52,409		22,796,701	4/1/2046
Mar-46	1-May-46	124,475											51,527		22,972,702	5/1/2046
Apr-46	1-Jun-46	124,475											53,655		23,150,832	6/1/2046
May-46	1-Jul-46	124,475											52,327	0	23,327,634	7/1/2046
Jun-46	1-Aug-46	124,475						-308,856	-198,550	-496,376			54,484		22,502,811	8/1/2046
Jul-46	1-Sep-46	126,342											52,558		22,681,710	9/1/2046
Aug-46	1-Oct-46	126,342	53,483		130,735								51,267		23,043,537	10/1/2046
Sep-46	1-Nov-46	126,342											53,821		23,223,699	11/1/2046
Makeup	1-Nov-46														23,223,699	11/1/2046
Oct-46	1-Dec-46	126,342											52,492		23,402,533	12/1/2046
Nov-46	1-Jan-47	126,342											54,659		23,583,534	1/1/2047
Dec-46	1-Feb-47	126,342											55,082		23,764,958	2/1/2047
Jan-47	1-Mar-47	126,342											50,134		23,941,434	3/1/2047
Feb-47	1-Apr-47	126,342	53,483		130,735								55,918		24,307,911	4/1/2047
Mar-47	1-May-47	126,342											54,943		24,489,196	5/1/2047
Apr-47	1-Jun-47	126,342											57,197		24,672,735	6/1/2047
May-47	1-Jul-47	126,342											55,767	0	24,854,843	7/1/2047
Jun-47	1-Aug-47	126,342						-319,666	-205,500	-513,749			58,051		24,000,322	8/1/2047
Jul-47	1-Sep-47	128,237											56,056		24,184,614	9/1/2047
Aug-47	1-Oct-47	128,237	54,552		133,350								54,664		24,555,417	10/1/2047
Sep-47	1-Nov-47	128,237											57,352		24,741,006	11/1/2047
Makeup	1-Nov-47														24,741,006	11/1/2047

Payment Collection Month	Payment Received by . . .	(+) Sales Tax Estimated for Collection	(+) PERL Revenues Estimated	(+) Voted PPEL Revenues Estimated	(+) Board PPEL Revenues Estimated	(-) Funds Used To Make Payment 2024 Sales Tax Bonds	(-) Funds Used To Make Payment PRIOR BONDS	(-) Revenues Used to Buy / Lease Buses	(-) Revenues Used for Technology Hard/Software	(-) Revenues Used For Maintenance Repairs, Etc.	(-) Revenues Used For "OTHER" Projects	(-) Revenues Used For "OTHER" Projects	(+) Interest Earned On Sales Tax Balance @	(+) Interest Earned On Reserve Balance @	= Estimated Excess Cash On Hand	Payment Received by . . .
			$0.135	$0.670	$0.33								2.75%	3.75%		
Oct-47	1-Dec-47	128,237											55,921		24,925,164	12/1/2047
Nov-47	1-Jan-48	128,237											58,216		25,111,617	1/1/2048
Dec-47	1-Feb-48	128,237											58,651		25,298,505	2/1/2048
Jan-48	1-Mar-48	128,237											55,276		25,482,017	3/1/2048
Feb-48	1-Apr-48	128,237	54,552		133,350								59,516		25,857,672	4/1/2048
Mar-48	1-May-48	128,237											58,445		26,044,355	5/1/2048
Apr-48	1-Jun-48	128,237											60,830		26,233,421	6/1/2048
May-48	1-Jul-48	128,237											59,295	0	26,420,953	7/1/2048
Jun-48	1-Aug-48	128,237						-330,854	-212,692	-531,730			61,709		25,535,622	8/1/2048
Jul-48	1-Sep-48	130,160											59,641		25,725,424	9/1/2048
Aug-48	1-Oct-48	130,160	55,643		136,017								58,147		26,105,391	10/1/2048
Sep-48	1-Nov-48	130,160											60,972		26,296,524	11/1/2048
Makeup	1-Nov-48														26,296,524	11/1/2048
Oct-48	1-Dec-48	130,160											59,437		26,486,121	12/1/2048
Nov-48	1-Jan-49	130,160											61,861		26,678,143	1/1/2049
Dec-48	1-Feb-49	130,160											62,310		26,870,613	2/1/2049
Jan-49	1-Mar-49	130,160											56,686		27,057,460	3/1/2049
Feb-49	1-Apr-49	130,160	55,643		136,017								63,196		27,442,476	4/1/2049
Mar-49	1-May-49	130,160											62,028		27,634,664	5/1/2049
Apr-49	1-Jun-49	130,160											64,544		27,829,369	6/1/2049
May-49	1-Jul-49	130,160											62,902	0	28,022,431	7/1/2049
Jun-49	1-Aug-49	130,160						-342,434	-220,136	-550,341			65,450		27,105,130	8/1/2049
Jul-49	1-Sep-49	132,113											63,307		27,300,550	9/1/2049
Aug-49	1-Oct-49	132,113	56,756		138,737								61,707		27,689,863	10/1/2049
Sep-49	1-Nov-49	132,113											64,673		27,886,648	11/1/2049
Makeup	1-Nov-49														27,886,648	11/1/2049
Oct-49	1-Dec-49	132,113											63,031		28,081,793	12/1/2049
Nov-49	1-Jan-50	132,113											65,588		28,279,494	1/1/2050
Dec-49	1-Feb-50	132,113											66,050		28,477,657	2/1/2050
Jan-50	1-Mar-50	132,113											60,076		28,669,845	3/1/2050
Feb-50	1-Apr-50	132,113	56,756		138,737								66,962		29,064,414	4/1/2050
Mar-50	1-May-50	132,113											65,694		29,262,220	5/1/2050
Apr-50	1-Jun-50	132,113											68,345		29,462,678	6/1/2050
May-50	1-Jul-50	132,113											66,594	0	29,661,384	7/1/2050
Jun-50	1-Aug-50	132,113						-354,419	-227,841	-569,603			69,278		28,710,912	8/1/2050
Jul-50	1-Sep-50	67,047											67,058		28,845,017	9/1/2050
Aug-50	1-Oct-50	67,047	57,891		141,512								65,198		29,176,665	10/1/2050
Sep-50	1-Nov-50	67,047											68,145		29,311,858	11/1/2050
Makeup	1-Nov-50														29,311,858	11/1/2050
Oct-50	1-Dec-50	67,047											66,253		29,445,158	12/1/2050
Nov-50	1-Jan-51	67,047											68,773		29,580,978	1/1/2051
Dec-50	1-Feb-51	67,047											69,090		29,717,115	2/1/2051
Jan-51	1-Mar-51												62,691		29,779,806	3/1/2051
Feb-51	1-Apr-51		57,891		141,512								69,554		30,048,763	4/1/2051
Mar-51	1-May-51												67,918		30,116,682	5/1/2051
Apr-51	1-Jun-51												70,341		30,187,023	6/1/2051
May-51	1-Jul-51												68,231	0	30,255,254	7/1/2051
Jun-51	1-Aug-51												70,665		30,325,918	8/1/2051
Jul-51	1-Sep-51												70,830		30,396,748	9/1/2051
Aug-51	1-Oct-51		59,049		144,342								68,705		30,668,844	10/1/2051
Sep-51	1-Nov-51												71,631		30,740,475	11/1/2051
Makeup	1-Nov-51														30,740,475	11/1/2051
		35,912,027	2,572,331		6,287,919	-4,239,365	-1,405,340	-6,480,688	-4,166,156	-10,415,391	-80,000	-745,000	9,772,117	0		