

Edgewood-Colesburg Community School District



Discussion of School Infrastructure Financing Capacity

Fall 2016

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SUMMARY OF OPTIONS

The school can fund a project with cash, donations, grants, etc. But, most schools do not have significant amounts of any of those resources. Thus, for large infrastructure needs a school district must typically borrow funds. For Iowa schools there are three resources from which they can borrow:

1. Voted G.O. School Bonds
 - a. Up to a \$2.70 tax levy, maximum 20-year repayment: 1 Ballot Question with 60% approval
 - b. Up to a \$4.05 tax levy, maximum 20-year repayment: 2 Ballot Questions, EACH with 60% approval
2. PPEL Notes
 - a. Up to a \$1.34 tax levy, maximum 10-year repayment: 1 Ballot Question with 50%+1 approval
 - b. In order to borrow, the tax must be collected from Property Taxes and not Income Surtax
3. Sales Tax Revenue Bonds
 - a. With a Revenue Purpose Statement in place, maximum borrowing through 2029, based upon revenue coverage requirements of enrollment vs. revenue per student amount: 1 Ballot Question to approve a new Revenue Purpose Statement with 50%+1 approval
 - b. WITHOUT a Revenue Purpose Statement in place, maximum borrowing (for Ed-Co) through 2022, based upon revenue coverage requirements of enrollment vs. revenue per student amount: NO Voting required since you are not exceeding your prior county-wide sales tax expiration date of 2022

Many schools have projects with a large enough scope that borrowing from two or even all three sources is needed. That is up to the school board to determine what the scope of the project will be, and then how they can fund such a scope.

* * * *

Current Projected “Maximum” Amounts for Edgewood-Colesburg, based upon current property valuation, interest rate and enrollment assumptions. These figures are subject to change as those various factors change, for better or for worse.

G.O. School Bonds:

\$2.70 Levy = \$6,300,000 (1 questions, 60%).....roughly “no tax increase” from prior payments

\$4.05 Levy = \$9,400,000 (2 questions, each 60%).....roughly \$1.35 tax increase from prior payments

PPEL Notes:

\$0.67 Levy = \$930,000 (1 question, 50%+1).....added \$0.67 tax increase

\$1.34 Levy = \$1,870,000 (1 question, 50%+1).....added \$1.34 tax increase

Sales Tax Bonds:

With RPS Vote, thru 2029 = \$1,800,000 (1 question, 50%+1).....no property tax implications

Without RPS Vote, thrus 2022 = \$1,450,000 (No voting required).....no property tax implications

Hypothetical Project A:

\$6,300,000 GO Bond + \$1,800,000 Sales Tax Bond = \$8,100,000 project scope with 2 votes; 1 for the bond @ 60% and one for the sales tax RPS @ 50%+1 [NO MEANINGFUL TAX INCREASE]

Hypothetical Project B:

\$6,300,000 GO Bond + \$1,800,000 Sales Tax Bond + \$1,870,000 PPEL Note = \$9,970,000 project scope with 3 votes; 1 for the bond @ 60%, 1 for the PPEL @ 50%+1 and one for the sales tax RPS @ 50%+1 [\$1.34 OVERALL TAX INCREASE DUE TO THE PPEL]

Hypothetical Project C:

\$9,400,000 GO Bond + \$1,800,000 Sales Tax Bond = \$11,200,000 project scope with 3 votes; 2 for the bond, each @ 60% and one for the sales tax RPS @ 50%+1 [\$1.35 TAX INCREASE DUE TO THE HIGHER LEVY RATE ON THE G.O. BOND]

A, B & C are only examples of how the various bonding sources could be combined. The board can combine them in other options with various voting requirements and tax implications to fund what they eventually determine is the appropriate level of improvement for the district.

Detail of Existing Debt

Statutory Debt Limit Calculation

Historical Detail & Projections of Resident Student Enrollment and Sales Tax Revenues

THIS TABLE BELOW IS REMAINING DEBT SERVICE SCHEDULE AFTER THE FY2015 SURPLUS LEVY OF \$75,000 HAS BEEN APPLIED TO CALL A PORTION OF THE 2018 MATURITY ON JUNE 1, 2015

General Obligation School Bonds					
Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue
6/1/2013	Assumes Dated May 1, 2014				
12/1/2013			26,128	26,128	
6/1/2014	255,000	3.650%	26,128	281,128	307,255
12/1/2014			21,474	21,474	
6/1/2015	265,000	3.650%	21,474	286,474	307,948
12/1/2015			16,638	16,638	
6/1/2016	280,000	3.700%	16,638	296,638	313,275
12/1/2016			11,458	11,458	
6/1/2017	290,000	3.800%	11,458	301,458	312,915
12/1/2017			5,948	5,948	
6/1/2018	305,000	3.900%	5,948	310,948	316,895
Totals:	1,395,000		163,288	1,558,288	1,558,288

Bonds First Callable: June 1, 2015

ACTUAL - FY2015 Surplus Debt Service Levy

District's 1/1/2013 Taxable Valuation for FY2014-2015:	143,516,625
Maximum Levy Rate This District Can Levy:	\$1.00
Maximum Dollars Maximum Rate Would Produce:	\$143,516.63
Minus Actual FY2015 G.O. Bond Payment Required:	-\$307,947.50
Maximum Surplus That Could Be Levied:	-\$164,430.88

Total Surplus Dollars for Desired Levy (rounded to \$5,000 increment)	\$75,000.00
Total Dollars Required for Actual Payment:	\$307,947.50
Total Dollars Levied:	\$382,947.50
Debt Service Levy Rate at This Doll	\$2.66831

Bonds To Be Called As of June 1, 2015 With Surplus Levy Dollars:

\$75,000 portion of 2018 Maturity	\$75,000
Total Bonds to be Called June 1, 2015:	\$75,000

Savings Resulting from FY2015 Surplus Levy:

75,000 of 2018 Maturity @ 3.90% for 3 Years:	\$8,775
Total Savings Realized:	\$8,775
<i>(savings figure would be reduced by minimal legal & call fees required)</i>	

ACTUAL - FY2016 Surplus Debt Service Levy

District's 1/1/2014 Taxable Valuation for FY2015-2016:	148,337,377
Maximum Levy Rate This District Can Levy:	\$2.70
Maximum Dollars Maximum Rate Would Produce:	\$400,510.92
Minus Actual FY2016 G.O. Bond Payment Required:	-\$310,350.00
Maximum Surplus That Could Be Levied:	\$90,160.92

Total Surplus Dollars for Desired Levy (rounded to \$5,000 increment)	\$90,000.00
Total Dollars Required for Actual Payment:	\$310,350.00
Total Dollars Levied:	\$400,350.00
Debt Service Levy Rate at This Dollar Levy:	\$2.69892

Bonds To Be Called As of June 1, 2016 With Surplus Levy Dollars:

\$90,000 portion of 2018 Maturity	\$90,000
Total Bonds to be Called June 1, 2016:	\$90,000

Savings Resulting from FY2016 Surplus Levy:

90,000 of 2018 Maturity @ 3.90% for 2 Years:	\$7,020
Total Savings Realized This Year:	\$7,020
Plus Prior Surplus Levy Savings:	\$8,775
Total Taxpayer Savings from Surplus Levies:	\$15,795

THIS TABLE BELOW IS REMAINING DEBT SERVICE SCHEDULE AFTER THE FY2015 & FY2016 SURPLUS LEVIES OF \$75,000 & \$90,000 HAVE BEEN APPLIED TO CALL PORTIONS OF THE 2018 MATURITY ON JUNE 1, 2015 & JUNE 1, 2016

Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue
12/1/2015			15,175	15,175	
6/1/2016	280,000	3.700%	15,175	295,175	310,350
12/1/2016			9,995	9,995	
6/1/2017	290,000	3.800%	9,995	299,995	309,990
12/1/2017			4,485	4,485	
6/1/2018	230,000	3.900%	4,485	234,485	238,970
Totals:	800,000		59,310	859,310	859,310

ACTUAL - FY2017 Surplus Debt Service Levy

District's 1/1/2015 Taxable Valuation for FY2016-2017:	159,648,463
Maximum Levy Rate This District Can Levy:	\$2.70
Maximum Dollars Maximum Rate Would Produce:	\$431,050.85
Minus Actual FY2017 G.O. Bond Payment Required:	-\$306,480.00
Maximum Surplus That Could Be Levied:	\$124,570.85

Total Surplus Dollars for Desired Levy (rounded to \$5,000 increment)	\$120,000.00
Total Dollars Required for Actual Payment:	\$306,480.00
Total Dollars Levied:	\$426,480.00
Debt Service Levy Rate at This Dollar Levy:	\$2.67137

Bonds To Be Called As of June 1, 2017 With Surplus Levy Dollars:

\$120,000 portion of 2018 Maturity	\$120,000
Total Bonds to be Called June 1, 2016:	\$120,000

Savings Resulting from FY2017 Surplus Levy:

120,000 of 2018 Maturity @ 3.90% for 1 Year:	\$4,680
Total Savings Realized This Year:	\$4,680
Plus Prior Surplus Levy Savings:	\$15,795
Total Taxpayer Savings from Surplus Levies:	\$20,475

THIS TABLE BELOW IS REMAINING DEBT SERVICE SCHEDULE AFTER THE FY2015- FY2017 SURPLUS LEVIES HAVE BEEN APPLIED TO CALL PORTIONS OF THE 2018 MATURITY ON JUNE 1, 2015, JUNE 1, 2016 & JUNE 1, 2017

Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue
12/1/2017			390	390	
6/1/2018	20,000	3.900%	390	20,390	20,780
Totals:	20,000		780	20,780	20,780

This remaining \$20,000 + Interest in FY2018 could be (a) taxed for as part of the FY2018 budget....or (b) also called and paid off by adding \$20,000 from sales tax or other source as of June 1, 2017 and calling 100% of the balance. If the Board wants to do "b" you need to notify Piper Jaffray no later than 1 week prior to your April 2017 board meeting so the final resolution can be generated by Ahlers & COoney.

Debt Limit Calculation

Edgewood-Colesburg Community School District, Iowa

CALCULATION AS OF FALL 2016

1/1/2015 100% Property Valuation:	300,959,426
5% Statutory Debt Limit	5.00%
Limit	15,047,971
Minus G.O. Bonds outstanding (after FY16 payments):	-430,000
Minus G.O. PPEL Notes outstanding:	0
Minus Sales Tax Bonds outstanding:	0
Minus Other Long-term Debt Outstanding:	0
Remaining Within Limit:	14,617,971

Percentage of Debt Limit Encumbered: 2.86%
Percentage of Debt Limit Available: 97.14%

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

Dollars Produced by Various Levy RATES

1/1/2015 Taxable Valuation:	159,648,463
= (159,648,463 / 1000) x (LEVYRATE) = LEVY DOLLARS	
\$0.33 Board PPEL Levy	\$52,684
\$0.67 Voter Approved PPEL Levy	\$106,964
\$1.00 Generic Round Dollar Levy	\$159,648
\$1.34 Voter Approved PPEL Levy	\$213,929
\$0.135 Public Education & Recreation Levy (PERL)	\$21,553
\$2.70 Voted G.O. Bond Levy	\$431,051
\$4.05 Voted G.O. Bond Levy	\$646,576



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THE DISTRICT HAS NOT HELD THE REVENUE PURPOSE STATEMENT ELECTION SINCE JULY 2008 THAT WOULD EXTEND SPENDING AUTHORITY THROUGH 2029

Taxable Retail Sales History - State of Iowa

Enrollment Fall of....	TOTAL	Number Change	Percentage Change
2001	563.2		
2002	546.8	-16.4	-2.91%
2003	512.7	-34.1	-6.24%
2004	515.7	3.0	0.59%
2005	515.6	-0.1	-0.02%
2006	509.0	-6.6	-1.28%
2007	492.0	-17.0	-3.34%
2008	487.0	-5.0	-1.02%
2009	472.0	-15.0	-3.08%
2010	473.0	1.0	0.21%
2011	461.1	-11.9	-2.52%
2012	430.1	-31.0	-6.72%
2013	414.0	-16.1	-3.74%
2014	409.0	-5.0	-1.21%
2015	400.0	-9.0	-2.20%

Recent Actual Average Change: -11.7 -2.39%
Change ASSUMED in Future: -2.25%
 Total Change During This Period: -163.2
 Percentage Change During This Period: -28.98%

Actual Historic Sales Tax Revenues, Accrual Basis:

Fiscal Year	TOTAL REVENUES	Approximate Per Student
2005	\$230,815	\$450
2006	\$260,075	\$504
2007	\$276,476	\$536
2008	\$300,214	\$590
2009	\$263,314	\$535
2010	\$308,388	\$633
2011	\$332,940	\$705
2012	\$352,339	\$745
2013	\$379,262	\$823
2014	\$388,299	\$903
2015	\$381,954	\$923
2016*	\$389,780	\$953
2017*	\$387,288	\$968

*Estimated for FY2016 & FY2017

Dept of Revenue Published Estimates:

	FY2017 Combined	FY2016 Combined
Jul		\$31,498
Aug		\$31,498
Sep		\$31,498
Oct		\$32,447
Nov		\$32,447
Dec		\$32,447
Jan		\$27,436
Feb		\$27,436
Mar		\$27,436
Apr		\$32,050
May		\$32,050
Jun		\$32,050
95% Distribution	\$0	\$370,291
100% Interpolation	\$0	\$389,780

Assuming 2% Growth In Taxable Retail Sales and Historical Trends in Statewide Enrollment

Assumed Future Enrollment:

Year	Fiscal Year	Enrollment	Combined Revenue Per Student	Combined TOTAL Revenues
2007	2008-09	492	\$535	\$263,314
2008	2009-10	487	\$633	\$308,388
2009	2010-11	472	\$705	\$332,940
2010	2011-12	473	\$745	\$352,339
2011	2012-13	461	\$823	\$379,262
2012	2013-14	430	\$903	\$388,299
2013	2014-15	414	\$923	\$381,954
2014	2015-16	409	\$953	\$389,780
2015	2016-17	400	\$968	\$387,288
2016	2017-18	391	\$988	\$386,146
2017	2018-19	382	\$1,007	\$385,006
2018	2019-20	374	\$1,027	\$383,871
2019	2020-21	365	\$1,048	\$382,738
2020	2021-22	357	\$1,069	\$381,609
2021	2022-23	349	\$1,090	\$380,483
2022	2023-24	341	\$1,112	\$379,361
2023	2024-25	333	\$1,134	\$378,242
2024	2025-26	326	\$1,157	\$377,126
2025	2026-27	319	\$1,180	\$376,013
2026	2027-28	311	\$1,204	\$374,904
2027	2028-29	304	\$1,228	\$373,798
				\$7,742,862

Assuming No Growth in Taxable Retail Sales & No Change in Enrollment Figures From October 2015 Count

Assumed Future Enrollment:

Year	Fiscal Year	Enrollment	Combined Revenue Per Student	Combined TOTAL Revenues
2007	2008-09	492	\$535	\$263,314
2008	2009-10	487	\$633	\$308,388
2009	2010-11	472	\$705	\$332,940
2010	2011-12	473	\$745	\$352,339
2011	2012-13	461	\$823	\$379,262
2012	2013-14	430	\$903	\$388,299
2013	2014-15	414	\$923	\$381,954
2014	2015-16	409	\$953	\$389,780
2015	2016-17	400	\$968	\$387,288
2016	2017-18	400	\$968	\$387,288
2017	2018-19	400	\$968	\$387,288
2018	2019-20	400	\$968	\$387,288
2019	2020-21	400	\$968	\$387,288
2020	2021-22	400	\$968	\$387,288
2021	2022-23	400	\$968	\$387,288
2022	2023-24	400	\$968	\$387,288
2023	2024-25	400	\$968	\$387,288
2024	2025-26	400	\$968	\$387,288
2025	2026-27	400	\$968	\$387,288
2026	2027-28	400	\$968	\$387,288
2027	2028-29	400	\$968	\$387,288
				\$7,831,020

Year Ending Mar or Jun 30th	Taxable Sales	Annual % Growth
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: 3.285%
 Previous 10 year Average: 2.369%
 Previous 15 year Average: 2.102%
 Previous 20 year Average: 2.626%
 Previous 25 year Average: 3.018%

G.O. Capital Loan Notes (PPEL)

\$0.67 Levy Scenario

\$1.34 Levy Scenario

Tax Impact for both \$0.67 & \$1.34 Scenarios

Debt Service Schedule

Edgewood-Colesburg Community School District, Iowa
 Prepared by: Piper Jaffray & Co.

General Obligation Capital Loan Notes

1/1/2015 Taxable Valuation: 159,648,463
 Assumed Annual Growth Rate of Taxable Value: 1.50%
 1/1/2016 Taxable Valuation: 162,043,190

Assumes Full 10-year Levy Authority

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

EDGEWOOD-COLESBURG CSD DOES NOT CURRENTLY HAVE A VOTED PPEL

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
5/1/2017	Assumes Dated May 1, 2017							
11/1/2017			9,500	9,500				
5/1/2018	85,000	2.000%	9,500	94,500	104,000		104,000	0.64180
11/1/2018			8,650	8,650				
5/1/2019	90,000	2.000%	8,650	98,650	107,300		107,300	0.66217
11/1/2019			7,750	7,750				
5/1/2020	90,000	2.000%	7,750	97,750	105,500		105,500	0.65106
11/1/2020			6,850	6,850				
5/1/2021	90,000	2.000%	6,850	96,850	103,700		103,700	0.63995
11/1/2021			5,950	5,950				
5/1/2022	95,000	2.000%	5,950	100,950	106,900		106,900	0.65970
11/1/2022			5,000	5,000				
5/1/2023	95,000	2.000%	5,000	100,000	105,000		105,000	0.64798
11/1/2023			4,050	4,050				
5/1/2024	100,000	2.000%	4,050	104,050	108,100		108,100	0.66711
11/1/2024			3,050	3,050				
5/1/2025	100,000	2.000%	3,050	103,050	106,100		106,100	0.65476
11/1/2025			2,050	2,050				
5/1/2026	100,000	2.000%	2,050	102,050	104,100		104,100	0.64242
11/1/2026			1,050	1,050				
5/1/2027	105,000	2.000%	1,050	106,050	107,100		107,100	0.66093
Totals:	950,000		107,800	1,057,800	1,057,800	0	1,057,800	0.65279

-16,500 Minus Est'd Bonding Costs
 Minus Est'd Underwriting Costs
933,500 Est'd Net Available for Project Costs

ESTIMATED MAXIMUM BORROWING @ \$1.34 PPEL

Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue	Prior Outstanding P & I	Net Annual P & I Payment	Estimated P & I Levy
5/1/2017	Assumes Dated May 1, 2017							
11/1/2017			19,250	19,250				
5/1/2018	175,000	2.000%	19,250	194,250	213,500		213,500	1.31755
11/1/2018			17,500	17,500				
5/1/2019	180,000	2.000%	17,500	197,500	215,000		215,000	1.32681
11/1/2019			15,700	15,700				
5/1/2020	185,000	2.000%	15,700	200,700	216,400		216,400	1.33545
11/1/2020			13,850	13,850				
5/1/2021	185,000	2.000%	13,850	198,850	212,700		212,700	1.31261
11/1/2021			12,000	12,000				
5/1/2022	190,000	2.000%	12,000	202,000	214,000		214,000	1.32064
11/1/2022			10,100	10,100				
5/1/2023	195,000	2.000%	10,100	205,100	215,200		215,200	1.32804
11/1/2023			8,150	8,150				
5/1/2024	200,000	2.000%	8,150	208,150	216,300		216,300	1.33483
11/1/2024			6,150	6,150				
5/1/2025	200,000	2.000%	6,150	206,150	212,300		212,300	1.31014
11/1/2025			4,150	4,150				
5/1/2026	205,000	2.000%	4,150	209,150	213,300		213,300	1.31632
11/1/2026			2,100	2,100				
5/1/2027	210,000	2.000%	2,100	212,100	214,200		214,200	1.32187
Totals:	1,925,000		217,900	2,142,900	2,142,900	0	2,142,900	1.32243

-31,000 Minus Est'd Bonding Costs
 -23,100 Minus Est'd Underwriting Costs
1,870,900 Est'd Net Available for Project Costs



REALIZE THE POWER OF PARTNERSHIP.

SUMMARY TAX IMPACT

Edgewood-Colesburg Community School District, Iowa

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

1/1/2015 Assessed Value*	1/1/2015 Rollback	Taxable Value	Less Homestead Credit**	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	55.6259% =	\$13,906 -	\$4,850.00 =	\$9,056 x	\$0.67000 =	\$6.07	\$0.51
\$40,000 x	55.6259% =	\$22,250 -	\$4,850.00 =	\$17,400 x	0.67000 =	\$11.66	\$0.97
\$50,000 x	55.6259% =	\$27,813 -	\$4,850.00 =	\$22,963 x	0.67000 =	\$15.39	\$1.28
\$75,000 x	55.6259% =	\$41,719 -	\$4,850.00 =	\$36,869 x	0.67000 =	\$24.70	\$2.06
\$100,000 x	55.6259% =	\$55,626 -	\$4,850.00 =	\$50,776 x	0.67000 =	\$34.02	\$2.83
\$125,000 x	55.6259% =	\$69,532 -	\$4,850.00 =	\$64,682 x	0.67000 =	\$43.34	\$3.61
\$150,000 x	55.6259% =	\$83,439 -	\$4,850.00 =	\$78,589 x	0.67000 =	\$52.65	\$4.39
\$200,000 x	55.6259% =	\$111,252 -	\$4,850.00 =	\$106,402 x	0.67000 =	\$71.29	\$5.94
\$250,000 x	55.6259% =	\$139,065 -	\$4,850.00 =	\$134,215 x	0.67000 =	\$89.92	\$7.49
\$350,000 x	55.6259% =	\$194,691 -	\$4,850.00 =	\$189,841 x	0.67000 =	\$127.19	\$10.60
Multi-residential (Apartment, Nursing, etc.)gradually Grandfathering down to "Residential" rollback in 2022							
\$75,000 x	86.2500% =	\$64,688 -	0 =	\$64,688 x	0.67000 =	\$43.34	\$3.61
\$150,000 x	86.2500% =	\$129,375 -	0 =	\$129,375 x	0.67000 =	\$86.68	\$7.22
Commercial Property							
\$25,000 x	90.0000% =	\$22,500 -	0 =	\$22,500 x	0.67000 =	\$15.08	\$1.26
\$40,000 x	90.0000% =	\$36,000 -	0 =	\$36,000 x	0.67000 =	\$24.12	\$2.01
\$60,000 x	90.0000% =	\$54,000 -	0 =	\$54,000 x	0.67000 =	\$36.18	\$3.02
\$75,000 x	90.0000% =	\$67,500 -	0 =	\$67,500 x	0.67000 =	\$45.23	\$3.77
\$100,000 x	90.0000% =	\$90,000 -	0 =	\$90,000 x	0.67000 =	\$60.30	\$5.03
\$250,000 x	90.0000% =	\$225,000 -	0 =	\$225,000 x	0.67000 =	\$150.75	\$12.56
\$500,000 x	90.0000% =	\$450,000 -	0 =	\$450,000 x	0.67000 =	\$301.50	\$25.13
\$1,000,000 x	90.0000% =	\$900,000 -	0 =	\$900,000 x	0.67000 =	\$603.00	\$50.25
Agricultural Property (land only on a per acre basis)*							
\$1,500 x	46.1068% =	\$692 -	0 =	\$692 x	0.67000 =	\$0.46	\$0.04
\$1,700 x	46.1068% =	\$784 -	0 =	\$784 x	0.67000 =	\$0.53	\$0.04
\$1,906 x	46.1068% =	\$879 -	0 =	\$879 x	0.67000 =	\$0.59	\$0.05
\$2,200 x	46.1068% =	\$1,014 -	0 =	\$1,014 x	0.67000 =	\$0.68	\$0.06
\$2,501 x	46.1068% =	\$1,153 -	0 =	\$1,153 x	0.67000 =	\$0.77	\$0.06
\$2,700 x	46.1068% =	\$1,245 -	0 =	\$1,245 x	0.67000 =	\$0.83	\$0.07



REALIZE THE POWER OF PARTNERSHIP.

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

AG LAND EXAMPLE:

Actual 1/1/2015 Average Assessed Value of 1 Acre of Ag Land:
Clayton County = \$1,906 Delaware County = \$2,501

Incorrect way to do it.....

I'm a farmer and I know I can sell my land for \$8,000 per acre. Thus, since we are talking about 1,000's of dollars in value I would divide that by 1,000 to get 8, and then multiply the 8 x tax increase = 8 x \$0.67 = \$5.36 per acre increase = my 500 acres x \$5.36 = a total tax increase to me of \$2,680 per year.

Correct way to do it.....

I'm a farmer and I looked at my recent tax bill to find the ASSESSED VALUE OF MY LAND is \$2,501/acre. Thus, according to the chart above I would take \$0.77 x my 500 acres = \$385 tax increase per year.

WHILE \$385 IS STILL A TAX INCREASE...IT IS NOWHERE AS SIGNIFICANT AS THE INCORRECT CALCULATION OF \$2,680/YEAR.

SUMMARY TAX IMPACT

Edgewood-Colesburg Community School District, Iowa

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

1/1/2015 Assessed Value*	1/1/2015 Rollback	Taxable Value	Less Homestead Credit**	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 55.6259%	= \$13,906	- \$4,850.00	= \$9,056	x \$1.34000	= \$12.14	\$1.01
\$40,000	x 55.6259%	= \$22,250	- \$4,850.00	= \$17,400	x 1.34000	= \$23.32	\$1.94
\$50,000	x 55.6259%	= \$27,813	- \$4,850.00	= \$22,963	x 1.34000	= \$30.77	\$2.56
\$75,000	x 55.6259%	= \$41,719	- \$4,850.00	= \$36,869	x 1.34000	= \$49.41	\$4.12
\$100,000	x 55.6259%	= \$55,626	- \$4,850.00	= \$50,776	x 1.34000	= \$68.04	\$5.67
\$125,000	x 55.6259%	= \$69,532	- \$4,850.00	= \$64,682	x 1.34000	= \$86.67	\$7.22
\$150,000	x 55.6259%	= \$83,439	- \$4,850.00	= \$78,589	x 1.34000	= \$105.31	\$8.78
\$200,000	x 55.6259%	= \$111,252	- \$4,850.00	= \$106,402	x 1.34000	= \$142.58	\$11.88
\$250,000	x 55.6259%	= \$139,065	- \$4,850.00	= \$134,215	x 1.34000	= \$179.85	\$14.99
\$350,000	x 55.6259%	= \$194,691	- \$4,850.00	= \$189,841	x 1.34000	= \$254.39	\$21.20
Multi-residential (Apartment, Nursing, etc.)gradually Grandfathering down to "Residential" rollback in 2022							
\$75,000	x 86.2500%	= \$64,688	- 0	= \$64,688	x 1.34000	= \$86.68	\$7.22
\$150,000	x 86.2500%	= \$129,375	- 0	= \$129,375	x 1.34000	= \$173.36	\$14.45
Commercial Property							
\$25,000	x 90.0000%	= \$22,500	- 0	= \$22,500	x 1.34000	= \$30.15	\$2.51
\$40,000	x 90.0000%	= \$36,000	- 0	= \$36,000	x 1.34000	= \$48.24	\$4.02
\$60,000	x 90.0000%	= \$54,000	- 0	= \$54,000	x 1.34000	= \$72.36	\$6.03
\$75,000	x 90.0000%	= \$67,500	- 0	= \$67,500	x 1.34000	= \$90.45	\$7.54
\$100,000	x 90.0000%	= \$90,000	- 0	= \$90,000	x 1.34000	= \$120.60	\$10.05
\$250,000	x 90.0000%	= \$225,000	- 0	= \$225,000	x 1.34000	= \$301.50	\$25.13
\$500,000	x 90.0000%	= \$450,000	- 0	= \$450,000	x 1.34000	= \$603.00	\$50.25
\$1,000,000	x 90.0000%	= \$900,000	- 0	= \$900,000	x 1.34000	= \$1,206.00	\$100.50
Agricultural Property (land only on a per acre basis)*							
\$1,500	x 46.1068%	= \$692	- 0	= \$692	x 1.34000	= \$0.93	\$0.08
\$1,700	x 46.1068%	= \$784	- 0	= \$784	x 1.34000	= \$1.05	\$0.09
\$1,906	x 46.1068%	= \$879	- 0	= \$879	x 1.34000	= \$1.18	\$0.10
\$2,200	x 46.1068%	= \$1,014	- 0	= \$1,014	x 1.34000	= \$1.36	\$0.11
\$2,501	x 46.1068%	= \$1,153	- 0	= \$1,153	x 1.34000	= \$1.55	\$0.13
\$2,700	x 46.1068%	= \$1,245	- 0	= \$1,245	x 1.34000	= \$1.67	\$0.14



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AG LAND EXAMPLE:

Actual 1/1/2015 Average Assessed Value of 1 Acre of Ag Land:
Clayton County = \$1,906 Delaware County = \$2,501

Incorrect way to do it.....

I'm a farmer and I know I can sell my land for \$8,000 per acre. Thus, since we are talking about 1,000's of dollars in value I would divide that by 1,000 to get 8, and then multiply the 8 x tax increase = 8 x \$1.34 = \$10.72 per acre increase = my 500 acres x \$10.72 = a total tax increase to me of \$5,360 per year.

Correct way to do it.....

I'm a farmer and I looked at my recent tax bill to find the ASSESSED VALUE OF MY LAND is \$2,501/acre. Thus, according to the chart above I would take \$1.55 x my 500 acres = \$775 tax increase per year.

WHILE \$775 IS STILL A TAX INCREASE...IT IS NOWHERE AS SIGNIFICANT AS THE INCORRECT CALCULATION OF \$5,360/YEAR.

G.O. School Bonds

\$2.70 Scenario (basically the same rate taxpayers have been paying on the “old” bonds recently)

\$4.05 Scenario (the maximum rate allowed; but, requires an extra ballot question with 60% approval)

Tax Impact for a \$1.35 tax rate increase.....if board chose the \$4.05 Bond it would be \$1.35 higher than what patrons have been paying recently at \$2.70

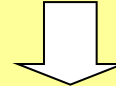
Debt Service Schedule

Edgewood-Colesburg Community School District, Iowa
 Prepared by: Piper Jaffray & Co.

General Obligation School Bonds

1/1/2015 Taxable Valuation: 159,648,463
 Assumed Annual Growth Rate of Taxable Value: 1.50%
 1/1/2016 Taxable Valuation: 162,043,190

Levy if Property Owners Pay Full Levy



ONE Ballot Question: 60% Approval

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
6/1/2017	Assumes Dated June 1, 2017							
12/1/2017			96,825	96,825				
6/1/2018	220,000	3.000%	96,825	316,825	413,650	20,780	434,430	2.68095
12/1/2018			93,525	93,525				
6/1/2019	250,000	3.000%	93,525	343,525	437,050		437,050	2.69712
12/1/2019			89,775	89,775				
6/1/2020	255,000	3.000%	89,775	344,775	434,550		434,550	2.68169
12/1/2020			85,950	85,950				
6/1/2021	265,000	3.000%	85,950	350,950	436,900		436,900	2.69619
12/1/2021			81,975	81,975				
6/1/2022	270,000	3.000%	81,975	351,975	433,950		433,950	2.67799
12/1/2022			77,925	77,925				
6/1/2023	280,000	3.000%	77,925	357,925	435,850		435,850	2.68972
12/1/2023			73,725	73,725				
6/1/2024	285,000	3.000%	73,725	358,725	432,450		432,450	2.66873
12/1/2024			69,450	69,450				
6/1/2025	295,000	3.000%	69,450	364,450	433,900		433,900	2.67768
12/1/2025			65,025	65,025				
6/1/2026	305,000	3.000%	65,025	370,025	435,050		435,050	2.68478
12/1/2026			60,450	60,450				
6/1/2027	315,000	3.000%	60,450	375,450	435,900		435,900	2.69002
12/1/2027			55,725	55,725				
6/1/2028	325,000	3.000%	55,725	380,725	436,450		436,450	2.69342
12/1/2028			50,850	50,850				
6/1/2029	335,000	3.000%	50,850	385,850	436,700		436,700	2.69496
12/1/2029			45,825	45,825				
6/1/2030	345,000	3.000%	45,825	390,825	436,650		436,650	2.69465
12/1/2030			40,650	40,650				
6/1/2031	355,000	3.000%	40,650	395,650	436,300		436,300	2.69249
12/1/2031			35,325	35,325				
6/1/2032	365,000	3.000%	35,325	400,325	435,650		435,650	2.68848
12/1/2032			29,850	29,850				
6/1/2033	375,000	3.000%	29,850	404,850	434,700		434,700	2.68262
12/1/2033			24,225	24,225				
6/1/2034	385,000	3.000%	24,225	409,225	433,450		433,450	2.67490
12/1/2034			18,450	18,450				
6/1/2035	400,000	3.000%	18,450	418,450	436,900		436,900	2.69619
12/1/2035			12,450	12,450				
6/1/2036	410,000	3.000%	12,450	422,450	434,900		434,900	2.68385
12/1/2036			6,300	6,300				
6/1/2037	420,000	3.000%	6,300	426,300	432,600		432,600	2.66966
Totals:	6,455,000		2,228,550	8,683,550	8,683,550	20,780	8,704,330	2.68581

Final FY18 payment on prior G.O. Bonds may be called early, leaving no debt as of FY18....

-49,500 Minus Est'd Bonding Costs
 -96,825 Minus Est'd Underwriting Costs
6,308,675 Est'd Net Available for Project Costs



REALIZE THE POWER OF PARTNERSHIP.

Debt Service Schedule

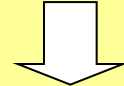
Edgewood-Colesburg Community School District, Iowa
 Prepared by: Piper Jaffray & Co.

General Obligation School Bonds

1/1/2015 Taxable Valuation: 159,648,463
 Assumed Annual Growth Rate of Taxable Value: 1.50%
 1/1/2016 Taxable Valuation: 162,043,190

TWO Ballot Questions: 60% Approval for Each

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
6/1/2017	Assumes Dated June 1, 2017							
12/1/2017			145,425	145,425				
6/1/2018	340,000	3.000%	145,425	485,425	630,850	20,780	651,630	4.02134
12/1/2018			140,325	140,325				
6/1/2019	375,000	3.000%	140,325	515,325	655,650		655,650	4.04614
12/1/2019			134,700	134,700				
6/1/2020	385,000	3.000%	134,700	519,700	654,400	Final FY18 payment on prior G.O. Bonds may be called early, leaving no debt as of FY18....	654,400	4.03843
12/1/2020			128,925	128,925			652,850	652,850
6/1/2021	395,000	3.000%	128,925	523,925	652,850		652,850	4.02886
12/1/2021			123,000	123,000				
6/1/2022	405,000	3.000%	123,000	528,000	651,000		651,000	4.01745
12/1/2022			116,925	116,925				
6/1/2023	420,000	3.000%	116,925	536,925	653,850		653,850	4.03504
12/1/2023			110,625	110,625				
6/1/2024	430,000	3.000%	110,625	540,625	651,250		651,250	4.01899
12/1/2024			104,175	104,175				
6/1/2025	445,000	3.000%	104,175	549,175	653,350		653,350	4.03195
12/1/2025			97,500	97,500				
6/1/2026	460,000	3.000%	97,500	557,500	655,000		655,000	4.04213
12/1/2026			90,600	90,600				
6/1/2027	470,000	3.000%	90,600	560,600	651,200		651,200	4.01868
12/1/2027			83,550	83,550				
6/1/2028	485,000	3.000%	83,550	568,550	652,100		652,100	4.02424
12/1/2028			76,275	76,275				
6/1/2029	500,000	3.000%	76,275	576,275	652,550		652,550	4.02701
12/1/2029			68,775	68,775				
6/1/2030	515,000	3.000%	68,775	583,775	652,550		652,550	4.02701
12/1/2030			61,050	61,050				
6/1/2031	530,000	3.000%	61,050	591,050	652,100		652,100	4.02424
12/1/2031			53,100	53,100				
6/1/2032	545,000	3.000%	53,100	598,100	651,200		651,200	4.01868
12/1/2032			44,925	44,925				
6/1/2033	565,000	3.000%	44,925	609,925	654,850		654,850	4.04121
12/1/2033			36,450	36,450				
6/1/2034	580,000	3.000%	36,450	616,450	652,900		652,900	4.02917
12/1/2034			27,750	27,750				
6/1/2035	600,000	3.000%	27,750	627,750	655,500		655,500	4.04522
12/1/2035			18,750	18,750				
6/1/2036	615,000	3.000%	18,750	633,750	652,500		652,500	4.02670
12/1/2036			9,525	9,525				
6/1/2037	635,000	3.000%	9,525	644,525	654,050		654,050	4.03627
Totals:	9,695,000		3,344,700	13,039,700	13,039,700	20,780	13,060,480	4.02994

-68,500 Minus Est'd Bonding Costs
 -145,425 Minus Est'd Underwriting Costs
9,481,075 Est'd Net Available for Project Costs



REALIZE THE POWER OF PARTNERSHIP.

SUMMARY TAX IMPACT

Edgewood-Colesburg Community School District, Iowa

Potential Maximum Levy Rate:	\$4.05000
Minus Recent Rate Paid by Property Owners:	-\$2.70000
Potential Increase to Levy Rate:	\$1.35000

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

1/1/2015 Assessed Value*	1/1/2015 Rollback	Taxable Value	Less Homestead Credit**	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 55.6259%	= \$13,906	- \$4,850.00	= \$9,056	x \$1.35000	= \$12.23	\$1.02
\$40,000	x 55.6259%	= \$22,250	- \$4,850.00	= \$17,400	x 1.35000	= \$23.49	\$1.96
\$50,000	x 55.6259%	= \$27,813	- \$4,850.00	= \$22,963	x 1.35000	= \$31.00	\$2.58
\$75,000	x 55.6259%	= \$41,719	- \$4,850.00	= \$36,869	x 1.35000	= \$49.77	\$4.15
\$100,000	x 55.6259%	= \$55,626	- \$4,850.00	= \$50,776	x 1.35000	= \$68.55	\$5.71
\$125,000	x 55.6259%	= \$69,532	- \$4,850.00	= \$64,682	x 1.35000	= \$87.32	\$7.28
\$150,000	x 55.6259%	= \$83,439	- \$4,850.00	= \$78,589	x 1.35000	= \$106.09	\$8.84
\$200,000	x 55.6259%	= \$111,252	- \$4,850.00	= \$106,402	x 1.35000	= \$143.64	\$11.97
\$250,000	x 55.6259%	= \$139,065	- \$4,850.00	= \$134,215	x 1.35000	= \$181.19	\$15.10
\$350,000	x 55.6259%	= \$194,691	- \$4,850.00	= \$189,841	x 1.35000	= \$256.28	\$21.36
Multi-residential (Apartment, Nursing, etc.)gradually Grandfathering down to "Residential" rollback in 2022							
\$75,000	x 86.2500%	= \$64,688	- 0	= \$64,688	x 1.35000	= \$87.33	\$7.28
\$150,000	x 86.2500%	= \$129,375	- 0	= \$129,375	x 1.35000	= \$174.66	\$14.55
Commercial Property							
\$25,000	x 90.0000%	= \$22,500	- 0	= \$22,500	x 1.35000	= \$30.38	\$2.53
\$40,000	x 90.0000%	= \$36,000	- 0	= \$36,000	x 1.35000	= \$48.60	\$4.05
\$60,000	x 90.0000%	= \$54,000	- 0	= \$54,000	x 1.35000	= \$72.90	\$6.08
\$75,000	x 90.0000%	= \$67,500	- 0	= \$67,500	x 1.35000	= \$91.13	\$7.59
\$100,000	x 90.0000%	= \$90,000	- 0	= \$90,000	x 1.35000	= \$121.50	\$10.13
\$250,000	x 90.0000%	= \$225,000	- 0	= \$225,000	x 1.35000	= \$303.75	\$25.31
\$500,000	x 90.0000%	= \$450,000	- 0	= \$450,000	x 1.35000	= \$607.50	\$50.63
\$1,000,000	x 90.0000%	= \$900,000	- 0	= \$900,000	x 1.35000	= \$1,215.00	\$101.25
Agricultural Property (land only on a per acre basis)*							
\$1,500	x 46.1068%	= \$692	- 0	= \$692	x 1.35000	= \$0.93	\$0.08
\$1,700	x 46.1068%	= \$784	- 0	= \$784	x 1.35000	= \$1.06	\$0.09
\$1,906	x 46.1068%	= \$879	- 0	= \$879	x 1.35000	= \$1.19	\$0.10
\$2,200	x 46.1068%	= \$1,014	- 0	= \$1,014	x 1.35000	= \$1.37	\$0.11
\$2,501	x 46.1068%	= \$1,153	- 0	= \$1,153	x 1.35000	= \$1.56	\$0.13
\$2,700	x 46.1068%	= \$1,245	- 0	= \$1,245	x 1.35000	= \$1.68	\$0.14



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- Homestead Credit may vary from County to County
- Farm Buildings Are Assessed with the Agriculture Property ROLLBACK
- Ag Property will pay the school levy, but will pay a different CITY levy than Residential Property if the land is within City limits.
- Within CITY limits Ag Property pays the Ag Levy (likely near the maximum rate of \$3.00375) and NOT the City Levy....but, does still pay all school levies, including PPEL and Debt Service. The farm home pays the entire levy just as any other home within City limits, except the City levy is replaced with the County levy.

AG LAND EXAMPLE:

Actual 1/1/2015 Average Assessed Value of 1 Acre of Ag Land:
Clayton County = \$1,906 Delaware County = \$2,501

Incorrect way to do it.....

I'm a farmer and I know I can sell my land for \$8,000 per acre. Thus, since we are talking about 1,000's of dollars in value I would divide that by 1,000 to get 8, and then multiply the 8 x tax increase = 8 x \$1.35 = \$10.80 per acre increase = my 500 acres x \$10.80 = a total tax increase to me of \$5,400 per year.

Correct way to do it.....

I'm a farmer and I looked at my recent tax bill to find the ASSESSED VALUE OF MY LAND is \$2,501/acre. Thus, according to the chart above I would take \$1.56 x my 500 acres = \$780 tax increase per year.

WHILE \$780 IS STILL A TAX INCREASE...IT IS NOWHERE AS SIGNIFICANT AS THE INCORRECT CALCULATION OF \$5,400/YEAR.

SALES TAX BONDING #1

**With Revenue Purpose Statement in Place
Borrowing thru 2029**

Debt Service Schedule

Edgewood-Colesburg Community School District, Iowa
 Prepared by: Piper Jaffray & Co.

Sales Tax Revenue Bonds



Rates Estimated

Date	Principal Maturity	Est'd Interest Rate	Semi Annual Interest Payment	Annual P & I This Issue	Plus Prior Debt Issued	Plus Annual Trustee Fees	TOTAL SAVE DEBT OBLIGATION	Estimated Annual SAVE Income	Estimated Debt Service Coverage								
7/1/2008	Assumes Dated April 1, 2017						ASSUMING CURRENT REVENUE LEVELS EST'D GROWTH IN REVENUES NOT SHOWN										
1/1/2009	District does not yet have the extended Revenue Purpose Statment election completed. Prior "county" elections have been held which give the board authority through only 12/31/2022 until the extension election is held once again; now district-wide instead of county-wide, with 50% voter approval required.																
7/1/2009																	
1/1/2010																	
7/1/2010																	
1/1/2011																	
7/1/2011																	
1/1/2012																	
7/1/2012																	
1/1/2013																	
7/1/2013																	
1/1/2014																	
7/1/2014																	
1/1/2015																	
7/1/2015																	
1/1/2016																	
7/1/2016	This is an estimate of the largest borrowing possible without taking cash balances in PPEL+SILO funds below zero through 2030....without the assumption of a Voted PPEL in place																
1/1/2017																	
7/1/2017																	
1/1/2018												30,855					
7/1/2018										140,000	2.200%	20,570	191,425		191,425	387,288	2.023
1/1/2019												19,030					
7/1/2019										140,000	2.200%	19,030	178,060		178,060	387,288	2.175
1/1/2020												17,490					
7/1/2020										145,000	2.200%	17,490	179,980		179,980	387,288	2.152
1/1/2021												15,895					
7/1/2021										145,000	2.200%	15,895	176,790		176,790	387,288	2.191
1/1/2022												14,300					
7/1/2022										150,000	2.200%	14,300	178,600		178,600	387,288	2.168
1/1/2023												12,650					
7/1/2023										155,000	2.200%	12,650	180,300		180,300	387,288	2.148
1/1/2024			10,945														
7/1/2024	155,000	2.200%	10,945	176,890		176,890	387,288	2.189									
1/1/2025			9,240														
7/1/2025	160,000	2.200%	9,240	178,480		178,480	387,288	2.170									
1/1/2026			7,480														
7/1/2026	165,000	2.200%	7,480	179,960		179,960	387,288	2.152									
1/1/2027			5,665														
7/1/2027	170,000	2.200%	5,665	181,330		181,330	387,288	2.136									
1/1/2028			3,795														
7/1/2028	170,000	2.200%	3,795	177,590		177,590	387,288	2.181									
1/1/2029			1,925														
7/1/2029	175,000	2.200%	1,925	178,850		178,850	387,288	2.165									
1/1/2030																	
7/1/2030							258,192										
Totals:	1,870,000		288,255	2,158,255	0	0	2,158,255	4,905,648									

ESTIMATED USES OF FUNDS	
Geothermal Project Cost:	1,820,000
Debt Service Reserve Fund:	
Total Bonding Expenses:	46,680
Deposit to Sinking Fund:	0.00
Surplus:	3,320
TOTAL	1,870,000



ESTIMATED SOURCES OF FUNDS	
Sales Tax Bonds:	1,870,000
Accrued Interest:	0.00
Other Sources of Funds:	???
PPEL or SILO CASH Contributed:	
TOTAL	1,870,000



Estimated Sales Tax Collections

Edgewood-Colesburg Community School District, Iowa
 Prepared by: Piper Jaffray & Co.

Current Cash Balance, Aug 2016:	
PPEL Fund	\$72,759
Sales Tax Fund	\$656,106
	<u>\$728,865</u>

Actual Historic Annual Increase in Taxable Valuation (1995-2015):
 Annual Increase in Taxable Valuation Assumed Here (for PPEL): 1.50%
 Annual Inflation Rate Used for Annual Expenditures: 3.00%

Minimum Future Cash Balance Estimated: \$86,824



1/1/2015 Taxable Valuation: 159,648,463

Edgewood-Colesburg CSD has not existing Voted PPEL authority

Payment Collection Month	Payment Received by . . .	Sales Tax Estimated for Collection	Voted PPEL Revenues Estimated	Board PPEL Revenues Estimated	Funds Txfr To Sinking Fund To Pay NEW Sales Tax Bonds*	Interest Earned In Sinking Fund Txfrd Back To This Fund*	Revenues Used to Buy Buses	Revenues Used for Technology	Revenues Used For "OTHER" Projects	Revenues Used For Annual Maintenance	Revenues Used For "OTHER" Projects	Revenues Used For "OTHER" Projects	Interest Earned On Sales Tax Balance @ 0.50%	Interest Earned On Reserve Balance @ 1.00%	Estimated Excess Cash On Hand	Payment Received by . . .
Nov-15	1-Jan-16	32,447	\$0.00	\$0.33												1/1/2016
Dec-15	1-Feb-16	32,447														2/1/2016
Jan-16	1-Mar-16	27,436														3/1/2016
Feb-16	1-Apr-16	27,436														4/1/2016
Mar-16	1-May-16	27,436														5/1/2016
Apr-16	1-Jun-16	32,050														6/1/2016
May-16	1-Jul-16	32,050														7/1/2016
Jun-16	1-Aug-16	32,050														8/1/2016
Jul-16	1-Sep-16	30,660													759,525	9/1/2016
Aug-16	1-Oct-16	30,660		26,342									312		816,840	10/1/2016
Sep-16	1-Nov-16	30,660											347		847,847	11/1/2016
Makeup	1-Nov-16	19,893													867,740	11/1/2016
Oct-16	1-Dec-16	30,660											357		898,757	12/1/2016
Nov-16	1-Jan-17	30,660											382		839,799	1/1/2017
Dec-16	1-Feb-17	30,660											357		870,816	2/1/2017
Jan-17	1-Mar-17	30,660											334		901,810	3/1/2017
Feb-17	1-Apr-17	30,660		26,342									383		959,195	4/1/2017
Mar-17	1-May-17	30,660											394		990,250	5/1/2017
Apr-17	1-Jun-17	30,660											421		1,021,331	6/1/2017
May-17	1-Jul-17	30,660											420		1,035,602	7/1/2017
Jun-17	1-Aug-17	30,660											440		829,893	8/1/2017
Jul-17	1-Sep-17	30,570											352		844,006	9/1/2017
Aug-17	1-Oct-17	30,570		26,737									347		884,850	10/1/2017
Sep-17	1-Nov-17	30,570											376		898,987	11/1/2017
Makeup	1-Nov-17	19,364													918,351	11/1/2017
Oct-17	1-Dec-17	30,570											377		932,489	12/1/2017
Nov-17	1-Jan-18	30,570											396		948,360	1/1/2018
Dec-17	1-Feb-18	30,570											403		964,238	2/1/2018
Jan-18	1-Mar-18	30,570											370		980,082	3/1/2018
Feb-18	1-Apr-18	30,570		26,737									416		1,022,711	4/1/2018
Mar-18	1-May-18	30,570											420		1,038,606	5/1/2018
Apr-18	1-Jun-18	30,570											441		1,054,522	6/1/2018
May-18	1-Jul-18	30,570											433		1,072,244	7/1/2018
Jun-18	1-Aug-18	30,570											455		861,830	8/1/2018
Jul-18	1-Sep-18	30,480											366		877,838	9/1/2018
Aug-18	1-Oct-18	30,480		27,138									361		920,978	10/1/2018
Sep-18	1-Nov-18	30,480											391		937,010	11/1/2018
Makeup	1-Nov-18	19,307													956,318	11/1/2018
Oct-18	1-Dec-18	30,480											393		972,352	12/1/2018
Nov-18	1-Jan-19	30,480											413		988,406	1/1/2019
Dec-18	1-Feb-19	30,480											420		1,004,467	2/1/2019
Jan-19	1-Mar-19	30,480											385		1,020,494	3/1/2019
Feb-19	1-Apr-19	30,480		27,138									433		1,063,707	4/1/2019
Mar-19	1-May-19	30,480											437		1,079,785	5/1/2019
Apr-19	1-Jun-19	30,480											459		1,095,885	6/1/2019
May-19	1-Jul-19	30,480											450	0	1,113,569	7/1/2019
Jun-19	1-Aug-19	30,480											473		800,644	8/1/2019
Jul-19	1-Sep-19	30,390											340		816,376	9/1/2019
Aug-19	1-Oct-19	30,390		27,545									335		859,648	10/1/2019
Sep-19	1-Nov-19	30,390											365		875,404	11/1/2019
Makeup	1-Nov-19	19,250													894,654	11/1/2019
Oct-19	1-Dec-19	30,390											368		910,414	12/1/2019
Nov-19	1-Jan-20	30,390											387		926,192	1/1/2020
Dec-19	1-Feb-20	30,390											393		941,976	2/1/2020
Jan-20	1-Mar-20	30,390											374		957,742	3/1/2020
Feb-20	1-Apr-20	30,390		27,545									407		1,001,085	4/1/2020
Mar-20	1-May-20	30,390											411		1,016,888	5/1/2020

Bus purchase every other year, plus inflation, assumed...

This figure includes a copy lease, which is currently approx \$17,000 annually

-90,000

-100,000

-120,000

0

728,865

		(+)	(+)	(+)	(-)	(+)	(-)	(-)	(-)	(-)	(-)	(-)	(+)	(+)	=	
Payment Collection Month	Payment Received by . . .	Sales Tax Estimated for Collection	Voted PPEL Revenues Estimated	Board PPEL Revenues Estimated	Funds Txfr To Sinking Fund To Pay NEW Sales Tax Bonds*	Interest Earned In Sinking Fund Txfrd Back To This Fund*	Revenues Used to Buy Buses	Revenues Used for Technology	Revenues Used For "OTHER" Projects	Revenues Used For Annual Maintenance	Revenues Used For "OTHER" Projects	Revenues Used For "OTHER" Projects	Interest Earned On Sales Tax Balance @ 0.50%	Interest Earned On Reserve Balance @ 1.00%	Estimated Excess Cash On Hand	Payment Received by . . .
Apr-20	1-Jun-20	30,390	\$0.00	\$0.33	-14,998								432		1,032,711	6/1/2020
May-20	1-Jul-20	30,390			-14,733	1,786							424	0	1,050,579	7/1/2020
Jun-20	1-Aug-20	30,390			-14,733			-109,273		-131,127			446		826,282	8/1/2020
Jul-20	1-Sep-20	30,300			-14,733								351		842,201	9/1/2020
Aug-20	1-Oct-20	30,300		27,958	-14,733								346		886,073	10/1/2020
Sep-20	1-Nov-20	30,300			-14,733								376		902,017	11/1/2020
Makeup	1-Nov-20	19,194			0										921,210	11/1/2020
Oct-20	1-Dec-20	30,300			-14,733								379		937,157	12/1/2020
Nov-20	1-Jan-21	30,300			-14,733								398		953,122	1/1/2021
Dec-20	1-Feb-21	30,300			-14,733								405		969,095	2/1/2021
Jan-21	1-Mar-21	30,300			-14,733								372		985,034	3/1/2021
Feb-21	1-Apr-21	30,300		27,958	-14,733								418		1,028,978	4/1/2021
Mar-21	1-May-21	30,300			-14,733								423		1,044,969	5/1/2021
Apr-21	1-Jun-21	30,300			-14,733								444		1,060,980	6/1/2021
May-21	1-Jul-21	30,300			-14,883	1,770							436	0	1,078,603	7/1/2021
Jun-21	1-Aug-21	30,300			-14,883		-101,296	-112,551		-135,061			458		745,570	8/1/2021
Jul-21	1-Sep-21	30,211			-14,883								317		761,214	9/1/2021
Aug-21	1-Oct-21	30,211		28,378	-14,883								313		805,232	10/1/2021
Sep-21	1-Nov-21	30,211			-14,883								342		820,901	11/1/2021
Makeup	1-Nov-21	19,137			0										840,038	11/1/2021
Oct-21	1-Dec-21	30,211			-14,883								345		855,711	12/1/2021
Nov-21	1-Jan-22	30,211			-14,883								363		871,401	1/1/2022
Dec-21	1-Feb-22	30,211			-14,883								370		887,099	2/1/2022
Jan-22	1-Mar-22	30,211			-14,883								340		902,766	3/1/2022
Feb-22	1-Apr-22	30,211		28,378	-14,883								383		946,855	4/1/2022
Mar-22	1-May-22	30,211			-14,883								389		962,572	5/1/2022
Apr-22	1-Jun-22	30,211			-14,883								409		978,308	6/1/2022
May-22	1-Jul-22	30,211			-15,025	1,797							402	0	995,693	7/1/2022
Jun-22	1-Aug-22	30,211			-15,025			-115,927		-139,113			423		756,261	8/1/2022
Jul-22	1-Sep-22	30,122			-15,025								321		771,679	9/1/2022
Aug-22	1-Oct-22	30,122		28,803	-15,025								317		815,896	10/1/2022
Sep-22	1-Nov-22	30,122			-15,025								346		831,339	11/1/2022
Makeup	1-Nov-22	19,080			0										850,419	11/1/2022
Oct-22	1-Dec-22	30,122			-15,025								349		865,865	12/1/2022
Nov-22	1-Jan-23	30,122			-15,025								368		881,330	1/1/2023
Dec-22	1-Feb-23	30,122			-15,025								374		896,801	2/1/2023
Jan-23	1-Mar-23	30,122			-15,025								344		912,241	3/1/2023
Feb-23	1-Apr-23	30,122		28,803	-15,025								387		956,529	4/1/2023
Mar-23	1-May-23	30,122			-15,025								393		972,018	5/1/2023
Apr-23	1-Jun-23	30,122			-15,025								413		987,528	6/1/2023
May-23	1-Jul-23	30,122			-14,741	1,832							406	0	1,005,146	7/1/2023
Jun-23	1-Aug-23	30,122			-14,741		-107,465	-119,405		-143,286			427		650,798	8/1/2023
Jul-23	1-Sep-23	30,033			-14,741								276		666,366	9/1/2023
Aug-23	1-Oct-23	30,033		29,236	-14,741								274		711,167	10/1/2023
Sep-23	1-Nov-23	30,033			-14,741								302		726,761	11/1/2023
Makeup	1-Nov-23	19,024			0										745,785	11/1/2023
Oct-23	1-Dec-23	30,033			-14,741								306		761,384	12/1/2023
Nov-23	1-Jan-24	30,033			-14,741								323		776,999	1/1/2024
Dec-23	1-Feb-24	30,033			-14,741								330		792,621	2/1/2024
Jan-24	1-Mar-24	30,033			-14,741								315		808,228	3/1/2024
Feb-24	1-Apr-24	30,033		29,236	-14,741								343		853,098	4/1/2024
Mar-24	1-May-24	30,033			-14,741								351		868,741	5/1/2024
Apr-24	1-Jun-24	30,033			-14,741								369		884,402	6/1/2024
May-24	1-Jul-24	30,033			-14,873	1,827							363	0	901,751	7/1/2024
Jun-24	1-Aug-24	30,033			-14,873		-122,987			-147,585			383		646,721	8/1/2024
Jul-24	1-Sep-24	29,944			-14,873								275		662,067	9/1/2024
Aug-24	1-Oct-24	29,944		29,674	-14,873								272		707,084	10/1/2024
Sep-24	1-Nov-24	29,944			-14,873								300		722,455	11/1/2024
Makeup	1-Nov-24	18,968			0										741,423	11/1/2024
Oct-24	1-Dec-24	29,944			-14,873								305		756,798	12/1/2024
Nov-24	1-Jan-25	29,944			-14,873								321		772,190	1/1/2025
Dec-24	1-Feb-25	29,944			-14,873								328		787,589	2/1/2025
Jan-25	1-Mar-25	29,944			-14,873								302		802,962	3/1/2025
Feb-25	1-Apr-25	29,944		29,674	-14,873								341		848,048	4/1/2025
Mar-25	1-May-25	29,944			-14,873								349		863,467	5/1/2025

		(+)	(+)	(+)	(-)	(+)	(-)	(-)	(-)	(-)	(-)	(-)	(+)	(+)	=	
Payment Collection Month	Payment Received by . . .	Sales Tax Estimated for Collection	Voted PPEL Revenues Estimated	Board PPEL Revenues Estimated	Funds Txfr To Sinking Fund To Pay NEW Sales Tax Bonds*	Interest Earned In Sinking Fund Txfrd Back To This Fund*	Revenues Used to Buy Buses	Revenues Used for Technology	Revenues Used For "OTHER" Projects	Revenues Used For Annual Maintenance	Revenues Used For "OTHER" Projects	Revenues Used For "OTHER" Projects	Interest Earned On Sales Tax Balance @ 0.50%	Interest Earned On Reserve Balance @ 1.00%	Estimated Excess Cash On Hand	Payment Received by . . .
Apr-25	1-Jun-25	29,944	\$0.00	\$0.33	-14,873								367		878,905	6/1/2025
May-25	1-Jul-25	29,944			-14,997	1,846							361	0	896,060	7/1/2025
Jun-25	1-Aug-25	29,944			-14,997		-114,009	-126,677		-152,012			381		518,689	8/1/2025
Jul-25	1-Sep-25	29,856			-14,997								220		533,768	9/1/2025
Aug-25	1-Oct-25	29,856		30,119	-14,997								219		578,966	10/1/2025
Sep-25	1-Nov-25	29,856			-14,997								246		594,071	11/1/2025
Makeup	1-Nov-25	18,912			0										612,983	11/1/2025
Oct-25	1-Dec-25	29,856			-14,997								252		628,094	12/1/2025
Nov-25	1-Jan-26	29,856			-14,997								267		643,220	1/1/2026
Dec-25	1-Feb-26	29,856			-14,997								273		658,352	2/1/2026
Jan-26	1-Mar-26	29,856			-14,997								253		673,464	3/1/2026
Feb-26	1-Apr-26	29,856		30,119	-14,997								286		718,728	4/1/2026
Mar-26	1-May-26	29,856			-14,997								295		733,883	5/1/2026
Apr-26	1-Jun-26	29,856			-14,997								312		749,054	6/1/2026
May-26	1-Jul-26	29,856			-15,111	1,880							308	0	765,987	7/1/2026
Jun-26	1-Aug-26	29,856			-15,111			-130,477		-156,573			325		494,007	8/1/2026
Jul-26	1-Sep-26	29,768			-15,111								210		508,874	9/1/2026
Aug-26	1-Oct-26	29,768		30,571	-15,111								209		554,311	10/1/2026
Sep-26	1-Nov-26	29,768			-15,111								235		569,203	11/1/2026
Makeup	1-Nov-26	18,856			0										588,059	11/1/2026
Oct-26	1-Dec-26	29,768			-15,111								242		602,958	12/1/2026
Nov-26	1-Jan-27	29,768			-15,111								256		617,871	1/1/2027
Dec-26	1-Feb-27	29,768			-15,111								262		632,790	2/1/2027
Jan-27	1-Mar-27	29,768			-15,111								243		647,690	3/1/2027
Feb-27	1-Apr-27	29,768		30,571	-15,111								275		693,193	4/1/2027
Mar-27	1-May-27	29,768			-15,111								285		708,134	5/1/2027
Apr-27	1-Jun-27	29,768			-15,111								301		723,092	6/1/2027
May-27	1-Jul-27	29,768			-14,799	1,913							297	0	740,271	7/1/2027
Jun-27	1-Aug-27	29,768			-14,799		-120,952	-134,392		-161,270			314		338,940	8/1/2027
Jul-27	1-Sep-27	29,680			-14,799								144		353,965	9/1/2027
Aug-27	1-Oct-27	29,680		31,030	-14,799								145		400,020	10/1/2027
Sep-27	1-Nov-27	29,680			-14,799								170		415,071	11/1/2027
Makeup	1-Nov-27	18,801			0										433,872	11/1/2027
Oct-27	1-Dec-27	29,680			-14,799								178		448,931	12/1/2027
Nov-27	1-Jan-28	29,680			-14,799								191		464,002	1/1/2028
Dec-27	1-Feb-28	29,680			-14,799								197		479,080	2/1/2028
Jan-28	1-Mar-28	29,680			-14,799								190		494,151	3/1/2028
Feb-28	1-Apr-28	29,680		31,030	-14,799								210		540,271	4/1/2028
Mar-28	1-May-28	29,680			-14,799								222		555,374	5/1/2028
Apr-28	1-Jun-28	29,680			-14,799								236		570,491	6/1/2028
May-28	1-Jul-28	29,680			-14,904	1,906							234	0	587,407	7/1/2028
Jun-28	1-Aug-28	29,680			-14,904			-138,423		-166,108			249		297,901	8/1/2028
Jul-28	1-Sep-28	29,592			-14,904								127		312,715	9/1/2028
Aug-28	1-Oct-28	29,592		31,495	-14,904								129		359,027	10/1/2028
Sep-28	1-Nov-28	29,592			-14,904								152		373,868	11/1/2028
Makeup	1-Nov-28	18,745			0										392,613	11/1/2028
Oct-28	1-Dec-28	29,592			-14,904								161		407,463	12/1/2028
Nov-28	1-Jan-29	29,592			-14,904								173		422,324	1/1/2029
Dec-28	1-Feb-29	29,592			-14,904								179		437,191	2/1/2029
Jan-29	1-Mar-29	29,592			-14,904								168		452,047	3/1/2029
Feb-29	1-Apr-29	29,592		31,495	-14,904								192		498,422	4/1/2029
Mar-29	1-May-29	29,592			-14,904								205		513,315	5/1/2029
Apr-29	1-Jun-29	29,592			-14,904								218		528,222	6/1/2029
May-29	1-Jul-29	29,592			0	1,924							217	0	559,955	7/1/2029
Jun-29	1-Aug-29	29,592			0		-128,318	-142,576		-171,091			238		147,799	8/1/2029
Jul-29	1-Sep-29	29,592			0								63		177,454	9/1/2029
Aug-29	1-Oct-29	29,592		31,967	0								73		239,087	10/1/2029
Sep-29	1-Nov-29	29,592			0								102		268,781	11/1/2029
Makeup	1-Nov-29	18,690			0										287,471	11/1/2029
Oct-29	1-Dec-29	29,592			0								118		317,181	12/1/2029
Nov-29	1-Jan-30	29,592				297							135		347,205	1/1/2030
Dec-29	1-Feb-30	29,592											147		376,945	2/1/2030
Jan-30	1-Mar-30												145		377,090	3/1/2030
Feb-30	1-Apr-30			31,967									160		409,217	4/1/2030
Mar-30	1-May-30												168		409,385	5/1/2030

		(+)	(+)	(+)	(-)	(+)	(-)	(-)	(-)	(-)	(-)	(-)	(+)	(+)	=	
Payment Collection Month	Payment Received by . . .	Sales Tax Estimated for Collection	Voted PPEL Revenues Estimated	Board PPEL Revenues Estimated	Funds Txfr To Sinking Fund To Pay NEW Sales Tax Bonds*	Interest Earned In Sinking Fund Txfrd Back To This Fund*	Revenues Used to Buy Buses	Revenues Used for Technology	Revenues Used For "OTHER" Projects	Revenues Used For Annual Maintenance	Revenues Used For "OTHER" Projects	Revenues Used For "OTHER" Projects	Interest Earned On Sales Tax Balance @ 0.50%	Interest Earned On Reserve Balance @ 1.00%	Estimated Excess Cash On Hand	Payment Received by . . .
			\$0.00	\$0.33												
Apr-30	1-Jun-30												174		409,559	6/1/2030
May-30	1-Jul-30												168		409,728	7/1/2030
Jun-30	1-Aug-30							-146,853		-176,224			174		86,824	8/1/2030
Jul-30	1-Sep-30												37		86,861	9/1/2030
Aug-30	1-Oct-30			32,447									36		119,344	10/1/2030
Sep-30	1-Nov-30												51		119,394	11/1/2030
Makeup	1-Nov-30	9,345													128,739	11/1/2030
Totals:		7,059,827	0	846,435	-2,158,255	22,088	-757,522	-1,708,632	0	-2,050,359	0	0	52,742	0		

SALES TAX BONDING #2

**WITHOUT Revenue Purpose Statement in Place
Borrowing thru only 2022**

Debt Service Schedule

Edgewood-Colesburg Community School District, Iowa
 Prepared by: Piper Jaffray & Co.

Sales Tax Revenue Bonds



Rates Estimated

Date	Principal Maturity	Est'd Interest Rate	Semi Annual Interest Payment	Annual P & I This Issue	Plus Prior Debt Issued	Plus Annual Trustee Fees	TOTAL SAVE DEBT OBLIGATION	Estimated Annual SAVE Income	Estimated Debt Service Coverage
7/1/2008	Assumes Dated April 1, 2017							ASSUMING CURRENT REVENUE LEVELS EST'D GROWTH IN REVENUES NOT SHOWN	
1/1/2009	<p style="text-align: center; color: red;">District does not yet have the extended Revenue Purpose Statment election completed. Prior "county" elections have been held which give the board authority through only 12/31/2022 until the extension election is held once again; now district-wide instead of county-wide, with 50% voter approval required.</p> <p style="text-align: center; color: black;">This is an estimate of the largest borrowing possible without taking cash balances in PPEL+SILO funds below zero through 2030....without the assumption of a Voted PPEL in place</p>								
7/1/2009									
1/1/2010									
7/1/2010									
1/1/2011									
7/1/2011									
1/1/2012									
7/1/2012									
1/1/2013									
7/1/2013									
1/1/2014									
7/1/2014									
1/1/2015									
7/1/2015									
1/1/2016			24,750						
7/1/2018	285,000	2.200%	16,500	326,250			326,250	387,288	1.187
1/1/2019			13,365						
7/1/2019	295,000	2.200%	13,365	321,730			321,730	387,288	1.204
1/1/2020			10,120						
7/1/2020	300,000	2.200%	10,120	320,240			320,240	387,288	1.209
1/1/2021			6,820						
7/1/2021	305,000	2.200%	6,820	318,640			318,640	387,288	1.215
1/1/2022			3,465						
7/1/2022	315,000	2.200%	3,465	321,930			321,930	387,288	1.203
1/1/2023									
7/1/2023							0	387,288	
1/1/2024									
7/1/2024							0	387,288	
1/1/2025									
7/1/2025							0	387,288	
1/1/2026									
7/1/2026							0	387,288	
1/1/2027									
7/1/2027							0	387,288	
1/1/2028									
7/1/2028							0	387,288	
1/1/2029									
7/1/2029							0	387,288	
1/1/2030									
7/1/2030								258,192	
Totals:	1,500,000		108,790	1,608,790	0	0	1,608,790	4,905,648	

ESTIMATED USES OF FUNDS	
Geothermal Project Cost:	1,455,000
Debt Service Reserve Fund:	
Total Bonding Expenses:	41,500
Deposit to Sinking Fund:	0.00
Surplus:	3,500
TOTAL	1,500,000



ESTIMATED SOURCES OF FUNDS	
Sales Tax Bonds:	1,500,000
Accrued Interest:	0.00
Other Sources of Funds:	???
PPEL or SILO CASH Contributed:	
TOTAL	1,500,000



Estimated Sales Tax Collections

Edgewood-Colesburg Community School District, Iowa
 Prepared by: Piper Jaffray & Co.

Current Cash Balance, Aug 2016:	
PPEL Fund	\$72,759
Sales Tax Fund	\$656,106
	<u>\$728,865</u>

Actual Historic Annual Increase in Taxable Valuation (1995-2015):
 Annual Increase in Taxable Valuation Assumed Here (for PPEL): 1.50%
 Annual Inflation Rate Used for Annual Expenditures: 3.00%

Minimum Future Cash Balance Estimated: \$81,012



1/1/2015 Taxable Valuation: 159,648,463

Edgewood-Colesburg CSD has not existing Voted PPEL authority

Payment Collection Month	Payment Received by . . .	Sales Tax Estimated for Collection	Voted PPEL Revenues Estimated	Board PPEL Revenues Estimated	Funds Txfr To Sinking Fund To Pay NEW Sales Tax Bonds*	Interest Earned In Sinking Fund Txfrd Back To This Fund*	Revenues Used to Buy Buses	Revenues Used for Technology	Revenues Used For "OTHER" Projects	Revenues Used For Annual Maintenance	Revenues Used For "OTHER" Projects	Revenues Used For "OTHER" Projects	Interest Earned On Sales Tax Balance @ 0.50%	Interest Earned On Reserve Balance @ 1.00%	Estimated Excess Cash On Hand	Payment Received by . . .
Nov-15	1-Jan-16	32,447	\$0.00	\$0.33												1/1/2016
Dec-15	1-Feb-16	32,447														2/1/2016
Jan-16	1-Mar-16	27,436														3/1/2016
Feb-16	1-Apr-16	27,436														4/1/2016
Mar-16	1-May-16	27,436														5/1/2016
Apr-16	1-Jun-16	32,050														6/1/2016
May-16	1-Jul-16	32,050														7/1/2016
Jun-16	1-Aug-16	32,050														8/1/2016
Jul-16	1-Sep-16	30,660													759,525	9/1/2016
Aug-16	1-Oct-16	30,660		26,342									312		816,840	10/1/2016
Sep-16	1-Nov-16	30,660											347		847,847	11/1/2016
Makeup	1-Nov-16	19,893													867,740	11/1/2016
Oct-16	1-Dec-16	30,660											357		898,757	12/1/2016
Nov-16	1-Jan-17	30,660											382		839,799	1/1/2017
Dec-16	1-Feb-17	30,660											357		870,816	2/1/2017
Jan-17	1-Mar-17	30,660											334		901,810	3/1/2017
Feb-17	1-Apr-17	30,660		26,342									383		959,195	4/1/2017
Mar-17	1-May-17	30,660											394		990,250	5/1/2017
Apr-17	1-Jun-17	30,660											421		1,021,331	6/1/2017
May-17	1-Jul-17	30,660											420		1,024,536	7/1/2017
Jun-17	1-Aug-17	30,660											435		807,756	8/1/2017
Jul-17	1-Sep-17	30,570											343		810,794	9/1/2017
Aug-17	1-Oct-17	30,570		26,737									333		840,559	10/1/2017
Sep-17	1-Nov-17	30,570											357		843,611	11/1/2017
Makeup	1-Nov-17	19,364													862,975	11/1/2017
Oct-17	1-Dec-17	30,570											355		866,025	12/1/2017
Nov-17	1-Jan-18	30,570											368		870,463	1/1/2018
Dec-17	1-Feb-18	30,570											370		874,902	2/1/2018
Jan-18	1-Mar-18	30,570											336		879,307	3/1/2018
Feb-18	1-Apr-18	30,570		26,737									373		910,488	4/1/2018
Mar-18	1-May-18	30,570											374		914,932	5/1/2018
Apr-18	1-Jun-18	30,570											389		919,390	6/1/2018
May-18	1-Jul-18	30,570				2,838							378	0	926,365	7/1/2018
Jun-18	1-Aug-18	30,570											393		703,918	8/1/2018
Jul-18	1-Sep-18	30,480											299		707,885	9/1/2018
Aug-18	1-Oct-18	30,480		27,138									291		738,983	10/1/2018
Sep-18	1-Nov-18	30,480											314		742,966	11/1/2018
Makeup	1-Nov-18	19,307													762,273	11/1/2018
Oct-18	1-Dec-18	30,480											313		766,255	12/1/2018
Nov-18	1-Jan-19	30,480											325		770,250	1/1/2019
Dec-18	1-Feb-19	30,480											327		774,246	2/1/2019
Jan-19	1-Mar-19	30,480											297		778,211	3/1/2019
Feb-19	1-Apr-19	30,480		27,138									330		809,349	4/1/2019
Mar-19	1-May-19	30,480											333		813,350	5/1/2019
Apr-19	1-Jun-19	30,480											345		817,365	6/1/2019
May-19	1-Jul-19	30,480											336	0	824,852	7/1/2019
Jun-19	1-Aug-19	30,480											350		500,117	8/1/2019
Jul-19	1-Sep-19	30,390											212		504,032	9/1/2019
Aug-19	1-Oct-19	30,390		27,545									207		535,488	10/1/2019
Sep-19	1-Nov-19	30,390											227		539,418	11/1/2019
Makeup	1-Nov-19	19,250													558,669	11/1/2019
Oct-19	1-Dec-19	30,390											230		562,601	12/1/2019
Nov-19	1-Jan-20	30,390											239		566,543	1/1/2020
Dec-19	1-Feb-20	30,390											241		570,487	2/1/2020
Jan-20	1-Mar-20	30,390											227		574,417	3/1/2020
Feb-20	1-Apr-20	30,390		27,545									244		605,909	4/1/2020
Mar-20	1-May-20	30,390											249		609,861	5/1/2020

Bus purchase every other year, plus inflation, assumed...

This figure includes a copy lease, which is currently approx \$17,000 annually

-90,000

-100,000

-120,000

728,865

0

		(+)	(+)	(+)	(-)	(+)	(-)	(-)	(-)	(-)	(-)	(-)	(+)	(+)	=	
Payment Collection Month	Payment Received by . . .	Sales Tax Estimated for Collection	Voted PPEL Revenues Estimated	Board PPEL Revenues Estimated	Funds Txfr To Sinking Fund To Pay NEW Sales Tax Bonds*	Interest Earned In Sinking Fund Txfrd Back To This Fund*	Revenues Used to Buy Buses	Revenues Used for Technology	Revenues Used For "OTHER" Projects	Revenues Used For Annual Maintenance	Revenues Used For "OTHER" Projects	Revenues Used For "OTHER" Projects	Interest Earned On Sales Tax Balance @ 0.50%	Interest Earned On Reserve Balance @ 1.00%	Estimated Excess Cash On Hand	Payment Received by . . .
Apr-20	1-Jun-20	30,390	\$0.00	\$0.33	-26,687								259		613,823	6/1/2020
May-20	1-Jul-20	30,390			-26,553	3,396							252	0	621,308	7/1/2020
Jun-20	1-Aug-20	30,390			-26,553			-109,273		-131,127			264		385,008	8/1/2020
Jul-20	1-Sep-20	30,300			-26,553								163		388,918	9/1/2020
Aug-20	1-Oct-20	30,300		27,958	-26,553								160		420,783	10/1/2020
Sep-20	1-Nov-20	30,300			-26,553								179		424,709	11/1/2020
Makeup	1-Nov-20	19,194			0										443,902	11/1/2020
Oct-20	1-Dec-20	30,300			-26,553								182		447,831	12/1/2020
Nov-20	1-Jan-21	30,300			-26,553								190		451,768	1/1/2021
Dec-20	1-Feb-21	30,300			-26,553								192		455,707	2/1/2021
Jan-21	1-Mar-21	30,300			-26,553								175		459,629	3/1/2021
Feb-21	1-Apr-21	30,300		27,958	-26,553								195		491,529	4/1/2021
Mar-21	1-May-21	30,300			-26,553								202		495,478	5/1/2021
Apr-21	1-Jun-21	30,300			-26,553								210		499,435	6/1/2021
May-21	1-Jul-21	30,300			-26,828	3,400							205	0	506,513	7/1/2021
Jun-21	1-Aug-21	30,300			-26,828		-101,296	-112,551		-135,061			215		161,293	8/1/2021
Jul-21	1-Sep-21	30,211			-26,828								68		164,745	9/1/2021
Aug-21	1-Oct-21	30,211		28,378	-26,828								68		196,574	10/1/2021
Sep-21	1-Nov-21	30,211			-26,828								83		200,040	11/1/2021
Makeup	1-Nov-21	19,137			0										219,177	11/1/2021
Oct-21	1-Dec-21	30,211			-26,828								90		222,650	12/1/2021
Nov-21	1-Jan-22	30,211			-26,828								95		226,128	1/1/2022
Dec-21	1-Feb-22	30,211			-26,828								96		229,607	2/1/2022
Jan-22	1-Mar-22	30,211			-26,828								88		233,079	3/1/2022
Feb-22	1-Apr-22	30,211		28,378	-26,828								99		264,939	4/1/2022
Mar-22	1-May-22	30,211			-26,828								109		268,431	5/1/2022
Apr-22	1-Jun-22	30,211			-26,828								114		271,928	6/1/2022
May-22	1-Jul-22	30,211			0	3,461							112	0	305,712	7/1/2022
Jun-22	1-Aug-22	30,211			0			-115,927		-139,113			130		81,012	8/1/2022
Jul-22	1-Sep-22	30,122			0								34		111,168	9/1/2022
Aug-22	1-Oct-22	30,122		28,803	0								46		170,139	10/1/2022
Sep-22	1-Nov-22	30,122			0								72		200,333	11/1/2022
Makeup	1-Nov-22	19,080			0										219,413	11/1/2022
Oct-22	1-Dec-22	30,122			0								90		249,625	12/1/2022
Nov-22	1-Jan-23	30,122			0								106		279,853	1/1/2023
Dec-22	1-Feb-23	30,122			0								119		310,093	2/1/2023
Jan-23	1-Mar-23	30,122			0								119		340,333	3/1/2023
Feb-23	1-Apr-23	30,122		28,803	0								145		399,403	4/1/2023
Mar-23	1-May-23	30,122			0								164		429,689	5/1/2023
Apr-23	1-Jun-23	30,122			0								182		459,993	6/1/2023
May-23	1-Jul-23	30,122			0	539							189	0	490,843	7/1/2023
Jun-23	1-Aug-23	30,122			0		-107,465	-119,405		-143,286			208		151,016	8/1/2023
Jul-23	1-Sep-23	30,033			0								64		181,113	9/1/2023
Aug-23	1-Oct-23	30,033		29,236	0								74		240,456	10/1/2023
Sep-23	1-Nov-23	30,033			0								102		270,591	11/1/2023
Makeup	1-Nov-23	19,024			0										289,615	11/1/2023
Oct-23	1-Dec-23	30,033			0								119		319,767	12/1/2023
Nov-23	1-Jan-24	30,033			0								136		349,935	1/1/2024
Dec-23	1-Feb-24	30,033			0								149		380,117	2/1/2024
Jan-24	1-Mar-24	30,033			0								151		410,300	3/1/2024
Feb-24	1-Apr-24	30,033		29,236	0								174		469,743	4/1/2024
Mar-24	1-May-24	30,033			0								193		499,969	5/1/2024
Apr-24	1-Jun-24	30,033			0								212		530,214	6/1/2024
May-24	1-Jul-24	30,033			0	1							218	0	560,465	7/1/2024
Jun-24	1-Aug-24	30,033			0			-122,987		-147,585			238		320,164	8/1/2024
Jul-24	1-Sep-24	29,944			0								136		350,244	9/1/2024
Aug-24	1-Oct-24	29,944		29,674	0								144		410,006	10/1/2024
Sep-24	1-Nov-24	29,944			0								174		440,124	11/1/2024
Makeup	1-Nov-24	18,968			0										459,092	11/1/2024
Oct-24	1-Dec-24	29,944			0								189		489,225	12/1/2024
Nov-24	1-Jan-25	29,944			0								208		519,377	1/1/2025
Dec-24	1-Feb-25	29,944			0								221		549,542	2/1/2025
Jan-25	1-Mar-25	29,944			0								211		579,697	3/1/2025
Feb-25	1-Apr-25	29,944		29,674	0								246		639,561	4/1/2025
Mar-25	1-May-25	29,944			0								263		669,768	5/1/2025

		(+)	(+)	(+)	(-)	(+)	(-)	(-)	(-)	(-)	(-)	(-)	(+)	(+)	=	
Payment Collection Month	Payment Received by . . .	Sales Tax Estimated for Collection	Voted PPEL Revenues Estimated	Board PPEL Revenues Estimated	Funds Txfr To Sinking Fund To Pay NEW Sales Tax Bonds*	Interest Earned In Sinking Fund Txfrd Back To This Fund*	Revenues Used to Buy Buses	Revenues Used for Technology	Revenues Used For "OTHER" Projects	Revenues Used For Annual Maintenance	Revenues Used For "OTHER" Projects	Revenues Used For "OTHER" Projects	Interest Earned On Sales Tax Balance @ 0.50%	Interest Earned On Reserve Balance @ 1.00%	Estimated Excess Cash On Hand	Payment Received by . . .
Apr-25	1-Jun-25	29,944	\$0.00	\$0.33	0								284		699,997	6/1/2025
May-25	1-Jul-25	29,944			0	0							288	0	730,228	7/1/2025
Jun-25	1-Aug-25	29,944			0		-114,009	-126,677		-152,012			310		367,784	8/1/2025
Jul-25	1-Sep-25	29,856			0								156		397,796	9/1/2025
Aug-25	1-Oct-25	29,856		30,119	0								163		457,934	10/1/2025
Sep-25	1-Nov-25	29,856			0								194		487,985	11/1/2025
Makeup	1-Nov-25	18,912			0										506,897	11/1/2025
Oct-25	1-Dec-25	29,856			0								208		536,961	12/1/2025
Nov-25	1-Jan-26	29,856			0								228		567,045	1/1/2026
Dec-25	1-Feb-26	29,856			0								241		597,141	2/1/2026
Jan-26	1-Mar-26	29,856			0								229		627,226	3/1/2026
Feb-26	1-Apr-26	29,856		30,119	0								266		687,467	4/1/2026
Mar-26	1-May-26	29,856			0								283		717,606	5/1/2026
Apr-26	1-Jun-26	29,856			0								305		747,766	6/1/2026
May-26	1-Jul-26	29,856			0	0							307	0	777,929	7/1/2026
Jun-26	1-Aug-26	29,856			0			-130,477		-156,573			330		521,065	8/1/2026
Jul-26	1-Sep-26	29,768			0								221		551,054	9/1/2026
Aug-26	1-Oct-26	29,768		30,571	0								226		611,620	10/1/2026
Sep-26	1-Nov-26	29,768			0								260		641,647	11/1/2026
Makeup	1-Nov-26	18,856			0										660,503	11/1/2026
Oct-26	1-Dec-26	29,768			0								271		690,543	12/1/2026
Nov-26	1-Jan-27	29,768			0								293		720,604	1/1/2027
Dec-26	1-Feb-27	29,768			0								306		750,677	2/1/2027
Jan-27	1-Mar-27	29,768			0								288		780,733	3/1/2027
Feb-27	1-Apr-27	29,768		30,571	0								332		841,403	4/1/2027
Mar-27	1-May-27	29,768			0								346		871,517	5/1/2027
Apr-27	1-Jun-27	29,768			0								370		901,655	6/1/2027
May-27	1-Jul-27	29,768			0	0							371	0	931,793	7/1/2027
Jun-27	1-Aug-27	29,768			0		-120,952	-134,392		-161,270			396		545,342	8/1/2027
Jul-27	1-Sep-27	29,680			0								232		575,254	9/1/2027
Aug-27	1-Oct-27	29,680		31,030	0								236		636,200	10/1/2027
Sep-27	1-Nov-27	29,680			0								270		666,150	11/1/2027
Makeup	1-Nov-27	18,801			0										684,950	11/1/2027
Oct-27	1-Dec-27	29,680			0								281		714,912	12/1/2027
Nov-27	1-Jan-28	29,680			0								304		744,895	1/1/2028
Dec-27	1-Feb-28	29,680			0								316		774,891	2/1/2028
Jan-28	1-Mar-28	29,680			0								308		804,879	3/1/2028
Feb-28	1-Apr-28	29,680		31,030	0								342		865,930	4/1/2028
Mar-28	1-May-28	29,680			0								356		895,966	5/1/2028
Apr-28	1-Jun-28	29,680			0								380		926,027	6/1/2028
May-28	1-Jul-28	29,680			0	0							381	0	956,087	7/1/2028
Jun-28	1-Aug-28	29,680			0			-138,423		-166,108			406		681,642	8/1/2028
Jul-28	1-Sep-28	29,592			0								289		711,523	9/1/2028
Aug-28	1-Oct-28	29,592		31,495	0								292		772,903	10/1/2028
Sep-28	1-Nov-28	29,592			0								328		802,824	11/1/2028
Makeup	1-Nov-28	18,745			0										821,569	11/1/2028
Oct-28	1-Dec-28	29,592			0								338		851,499	12/1/2028
Nov-28	1-Jan-29	29,592			0								362		881,453	1/1/2029
Dec-28	1-Feb-29	29,592			0								374		911,420	2/1/2029
Jan-29	1-Mar-29	29,592			0								350		941,362	3/1/2029
Feb-29	1-Apr-29	29,592		31,495	0								400		1,002,849	4/1/2029
Mar-29	1-May-29	29,592			0								412		1,032,853	5/1/2029
Apr-29	1-Jun-29	29,592			0								439		1,062,884	6/1/2029
May-29	1-Jul-29	29,592			0	0							437	0	1,092,913	7/1/2029
Jun-29	1-Aug-29	29,592			0		-128,318	-142,576		-171,091			464		680,984	8/1/2029
Jul-29	1-Sep-29	29,592			0								289		710,865	9/1/2029
Aug-29	1-Oct-29	29,592		31,967	0								292		772,717	10/1/2029
Sep-29	1-Nov-29	29,592			0								328		802,638	11/1/2029
Makeup	1-Nov-29	18,690			0										821,328	11/1/2029
Oct-29	1-Dec-29	29,592			0								338		851,258	12/1/2029
Nov-29	1-Jan-30	29,592			0								361		881,211	1/1/2030
Dec-29	1-Feb-30	29,592			0								374		911,178	2/1/2030
Jan-30	1-Mar-30				0								349		911,528	3/1/2030
Feb-30	1-Apr-30			31,967	0								387		943,882	4/1/2030
Mar-30	1-May-30				0								388		944,270	5/1/2030

		(+)	(+)	(+)	(-)	(+)	(-)	(-)	(-)	(-)	(-)	(-)	(+)	(+)	=	
Payment Collection Month	Payment Received by . . .	Sales Tax Estimated for Collection	Voted PPEL Revenues Estimated	Board PPEL Revenues Estimated	Funds Txfr To Sinking Fund To Pay NEW Sales Tax Bonds*	Interest Earned In Sinking Fund Txfrd Back To This Fund*	Revenues Used to Buy Buses	Revenues Used for Technology	Revenues Used For "OTHER" Projects	Revenues Used For Annual Maintenance	Revenues Used For "OTHER" Projects	Revenues Used For "OTHER" Projects	Interest Earned On Sales Tax Balance @ 0.50%	Interest Earned On Reserve Balance @ 1.00%	Estimated Excess Cash On Hand	Payment Received by . . .
			\$0.00	\$0.33												
Apr-30	1-Jun-30												401		944,671	6/1/2030
May-30	1-Jul-30												388		945,059	7/1/2030
Jun-30	1-Aug-30							-146,853		-176,224			401		622,383	8/1/2030
Jul-30	1-Sep-30												264		622,647	9/1/2030
Aug-30	1-Oct-30			32,447									256		655,350	10/1/2030
Sep-30	1-Nov-30												278		655,628	11/1/2030
Makeup	1-Nov-30	9,345													664,973	11/1/2030
Totals:		7,059,827	0	846,435	-1,608,790	16,995	-757,522	-1,708,632	0	-2,050,359	0	0	44,604	0		