

Sigourney Community School District



Discussion of School Infrastructure Financing Capacity

February 2025 for 2026 Scenarios

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HISTORY & BACKGROUND

School Finance 101: Sigourney CSD FY2025 Tax Levies

Detail of Existing Debt

“Who Pays the Taxes” – Property Valuation Detail

History of Property Valuations & District Tax Levy Rates

Surrounding District Tax Levy Rates – Can You Really Compare??

Constitutional Debt Limit Calculation

Current Allowable Election Dates

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

SCHOOL FINANCE "101" - BASICS / The Big Picture
 Sigourney Community School District
 Prepared by: Piper Sandler & Co.

	FY2025 Sigourney CSD Current Rate	FY2025 DOLLARS LEVIED	Purpose	Source of Funding Levy	Election Required?	Maximum Term	Maximum Rate	Can District Bond Against?
General Fund	8.36228	\$1,906,338	Costs of providing educational programming, Cash Reserve	Property Taxes Above & Beyond State Aid Funding Formula	No	Annual Levy Determination	Determined by Funding Formula	No
Instructional Support - General Fund	1.12113	\$255,583	Costs of providing educational programming	Property Taxes OR a combination of Property Taxes + Income Surtax	No / Yes 50% Approval Required	Implemented up to 5 years by Board Resolution alone (with potential for reverse referendum) or up to 10 years by election	May not exceed 10% of regular program cost	No
Management Fund	0.21933	\$50,000	Unemployment Benefits, Liability Insurance, Judgements, Early Retirement Benefits	Property Taxes	No	Annual Levy Determination	Unlimited	No
Voted Physical Plant & Equipment Levy - PPEL	1.34000	\$305,478	Infrastructure needs, construction & renovation, technology, ongoing maintenance	Property Taxes OR a combination of Property Taxes + Income Surtax	Yes; 50% Approval Required	10-Years	\$0.01-\$1.34	Yes
Board Physical Plant & Equipment Levy - PPEL	0.33000	\$75,230	Infrastructure needs, construction & renovation, technology, ongoing maintenance	Property Taxes	No	Annual Levy Determination	\$0.01-\$0.33	No
Public Education & Recreation Levy - PERL	0.00000	\$0	Public recreation places & playgrounds on or off school grounds + community education programs	Property Taxes	Yes; 50% Approval Required	No Expiration Once Implemented by Voters	\$0.01-\$0.135	No
Sales Tax Fund (SAVE)	N/A	N/A	Infrastructure needs, construction & renovation, technology, ongoing maintenance	1-cent Statewide Sales Tax for Schools Distributed Based Upon Certified Enrollment Count	No, but Revenue Purpose Statement Does Require Election; 50% Approval Required		N/A	Yes
G.O. Bond Debt Service Levy	0.00000	\$0	Repayment of Voted G.O. Bond Principal & Interest	Property Taxes [But can be abated using Sales Tax and/or PPEL revenues]	Yes; 60% Approval Required		\$2.70 or \$4.05	Yes

Levy Rates are per \$1,000 TAXABLE Valuation

11.37274

\$2,592,629

Debt Service Schedule

Sigourney Community School District, Iowa

Prepared by: Piper Sandler & Co.

Dated: August 25, 2016 **PPLE CAPITAL LOAN NOTES**

Purchaser: Banker's Bank, Madison, WI
 Initial Call Date: June 1, 2023
 Bond Rating: None

Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue
6/1/2016					
12/1/2016					
6/1/2017	145,000	0.800%	20,798	165,798	165,798
12/1/2017			12,984	12,984	
6/1/2018	190,000	1.000%	12,984	202,984	215,968
12/1/2018			12,034	12,034	
6/1/2019	195,000	1.100%	12,034	207,034	219,068
12/1/2019			10,961	10,961	
6/1/2020	195,000	1.200%	10,961	205,961	216,923
12/1/2020			9,791	9,791	
6/1/2021	195,000	1.300%	9,791	204,791	214,583
12/1/2021			8,524	8,524	
6/1/2022	200,000	1.450%	8,524	208,524	217,048
12/1/2022			7,074	7,074	
6/1/2023	200,000	1.550%	7,074	207,074	214,148
12/1/2023			5,524	5,524	
6/1/2024	205,000	1.650%	5,524	210,524	216,048
12/1/2024			3,833	3,833	
6/1/2025	210,000	1.750%	3,833	213,833	217,665
12/1/2025			1,995	1,995	
6/1/2026	210,000	1.900%	1,995	211,995	213,990
Totals:	1,945,000		166,235	2,111,235	2,111,235



Dated: October 26, 2023 **SALES TAX REVENUE BONDS**

ACTUAL FINAL RESULT
 Purchaser = Stifel, Nicolaus & Co., Inc., Birmingham, AL
 ABT = 1.30x
 Callable 6/1/2030 DSRF = \$523,968.76

Date	Principal Maturity	Est'd Interest Rate	Semi Annual Interest Payment	Annual P & I This Issue
12/1/2023				
6/1/2024			180,320	180,320
12/1/2024			150,966	
6/1/2025	220,000	5.000%	150,966	521,931
12/1/2025			145,466	
6/1/2026	230,000	5.000%	145,466	520,931
12/1/2026			139,716	
6/1/2027	240,000	5.000%	139,716	519,431
12/1/2027			133,716	
6/1/2028	255,000	5.000%	133,716	522,431
12/1/2028			127,341	
6/1/2029	265,000	5.000%	127,341	519,681
12/1/2029			120,716	
6/1/2030	280,000	5.000%	120,716	521,431
12/1/2030			113,716	
6/1/2031	295,000	4.000%	113,716	522,431
12/1/2031			107,816	
6/1/2032	305,000	4.000%	107,816	520,631
12/1/2032			101,716	
6/1/2033	320,000	4.000%	101,716	523,431
12/1/2033			95,316	
6/1/2034	330,000	4.000%	95,316	520,631
12/1/2034			88,716	
6/1/2035	345,000	4.000%	88,716	522,431
12/1/2035			81,816	
6/1/2036	360,000	4.000%	81,816	523,631
12/1/2036			74,616	
6/1/2037	370,000	4.125%	74,616	519,231
12/1/2037			66,984	
6/1/2038	390,000	4.125%	66,984	523,969
12/1/2038			58,941	
6/1/2039	400,000	4.250%	58,941	517,881
12/1/2039			50,441	
6/1/2040	420,000	4.250%	50,441	520,881
12/1/2040			41,516	
6/1/2041	440,000	4.375%	41,516	523,031
12/1/2041			31,891	
6/1/2042	455,000	4.375%	31,891	518,781
12/1/2042			21,938	
6/1/2043	475,000	4.500%	21,938	518,875
12/1/2043			11,250	
6/1/2044	500,000	4.500%	11,250	522,500
Totals:	6,895,000		3,709,495	10,604,495

PROPERTY VALUATIONS - BY CLASS OF PROPERTY

Sigourney Community School District, Iowa

1/1/2024 Valuations
Used for Fiscal Year 2025-2026

100% VALUATIONS (ASSESSED VALUATIONS)										
Residential	Ag Land	Ag Buildings	Commercial	Industrial	Railroad	Utilities (without Gas/Electric)	Other	Gas & Electric Utility	Exemptions	Total Assessed Valuation
205,794,665	130,252,833	11,116,110	27,792,731	4,351,770	0	8,747,966	21,260	29,168,783	-2,900,773	414,345,345

TAXABLE VALUATIONS										
Residential	Ag Land	Ag Buildings	Commercial	Industrial	Railroad	Utilities (without Gas/Electric)	Other	Gas & Electric Utility	Exemptions	Total Taxable Valuation
97,611,776	96,201,498	8,210,083	19,292,838	3,449,558	0	8,747,966	21,260	4,126,240	-2,900,773	234,760,446

ASSESSED BREAK-DOWN		
Residential* - Exemptions	202,893,892	48.97%
Ag Land + Buildings	141,368,943	34.12%
Commercial + Industrial	32,144,501	7.76%
All Other	37,938,009	9.16%
	<u>414,345,345</u>	<u>100.00%</u>

TAXABLE BREAK-DOWN		
Residential* - Exemptions	94,711,003	40.34%
Ag Land + Buildings	104,411,581	44.48%
Commercial + Industrial	22,742,396	9.69%
All Other	12,895,466	5.49%
	<u>234,760,446</u>	<u>100.00%</u>

Approx Market Value ¹

\$189,422,006
\$1,252,938,972

¹ if 2x Residential

¹ if 12x Agricultural

*Note: The Residential value does include the farm homesteads

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HISTORICAL PROPERTY VALUATIONS

Sigourney Community School District, Iowa
Source: Iowa Department of Management

Market Value: The value of property as determined in the open real estate market. NOT used in any taxation calculations.
Used For: Nothing related to calculation of property taxes

Assessed Value: That value which the County Assessor's office has calculated/assigned to each parcel of property.
Used For: Calculation of Each Municipalities Statutory Debt Limit

Taxable Valuation: The Assessed Value AFTER the annual rollback percentages have been applied & tax credits deducted
Used For: Calculation of Property Taxes Due

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

ASSESSED VALUE

Assessment Date	Fiscal Year	Valuation	Growth Over Prior Year
2003	2004-2005	168,390,710	
2004	2005-2006	170,261,904	1.11%
2005	2006-2007	179,634,073	5.50%
2006	2007-2008	183,178,044	1.97%
2007	2008-2009	199,538,003	8.93%
2008	2009-2010	202,368,144	1.42%
2009	2010-2011	249,876,317	23.48%
2010	2011-2012	239,669,491	-4.08%
2011	2012-2013	263,826,089	10.08%
2012	2013-2014	265,573,104	0.66%
2013	2014-2015	313,007,822	17.86%
2014	2015-2016	315,286,766	0.73%
2015	2016-2017	325,595,582	3.27%
2016	2017-2018	332,910,194	2.25%
2017	2018-2019	335,696,224	0.84%
2018	2019-2020	343,388,678	2.29%
2019	2020-2021	312,934,088	-8.87%
2020	2021-2022	313,042,223	0.03%
2021	2022-2023	320,544,434	2.40%
2022	2023-2024	322,883,908	0.73%
2023	2024-2025	411,023,746	27.30%
2024	2025-2026	414,345,345	0.81%
Most Recent 21-year Average:			4.70%
Most Recent 15-year Average:			3.75%
Most Recent 10-year Average:			3.10%
Most Recent 7-year Average:			3.53%
Most Recent 5-year Average:			6.25%

TAXABLE VALUE

Assessment Date	Fiscal Year	Valuation	Growth Over Prior Year
2003	2004-2005	121,642,400	
2004	2005-2006	121,672,752	0.02%
2005	2006-2007	126,140,598	3.67%
2006	2007-2008	127,712,456	1.25%
2007	2008-2009	132,706,871	3.91%
2008	2009-2010	137,316,721	3.47%
2009	2010-2011	156,561,379	14.01%
2010	2011-2012	148,758,696	-4.98%
2011	2012-2013	153,683,654	3.31%
2012	2013-2014	158,963,535	3.44%
2013	2014-2015	162,650,833	2.32%
2014	2015-2016	165,713,436	1.88%
2015	2016-2017	171,714,810	3.62%
2016	2017-2018	176,428,093	2.74%
2017	2018-2019	187,255,446	6.14%
2018	2019-2020	193,064,717	3.10%
2019	2020-2021	204,410,668	5.88%
2020	2021-2022	209,435,075	2.46%
2021	2022-2023	214,801,008	2.56%
2022	2023-2024	213,787,934	-0.47%
2023	2024-2025	227,968,716	6.63%
2024	2024-2025	234,760,446	2.98%
Most Recent 21-year Average:			3.24%
Most Recent 15-year Average:			2.77%
Most Recent 10-year Average:			3.56%
Most Recent 7-year Average:			3.31%
Most Recent 5-year Average:			2.83%

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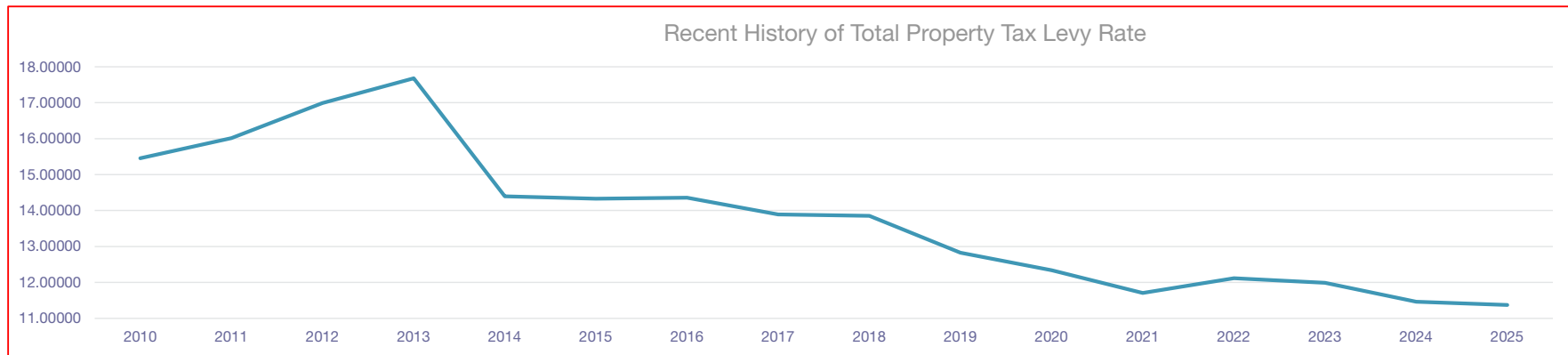
HISTORICAL PROPERTY TAX LEVY RATES & COMPARISON of POTENTIAL NEW RATES

Sigourney Community School District, Iowa

Source: Iowa Department of Management

Fiscal Year	GEN FUND OPERATING (incl ISL Prop Tax Component)	GEN FUND MANAGEMENT	VOTER-APPROVED PPEL (Prop Tax Component)	BOARD-APPROVED PPEL	DEBT SERVICE	ACTUAL TOTAL LEVY RATE
2010	14.79944	0.32866	0.00000	0.33000	0.00000	15.45810
2011	14.94577	0.74121	0.00000	0.33000	0.00000	16.01698
2012	15.64337	1.01829	0.00000	0.33000	0.00000	16.99166
2013	16.03676	1.31317	0.00000	0.33000	0.00000	17.67993
2014	10.89164	3.17462	0.00000	0.33000	0.00000	14.39626
2015	10.58489	3.41587	0.00000	0.33000	0.00000	14.33076
2016	10.76821	3.26204	0.00000	0.33000	0.00000	14.36025
2017	11.01471	1.20901	1.34000	0.33000	0.00000	13.89372
2018	10.60774	1.57431	1.34000	0.33000	0.00000	13.85205
2019	10.48186	0.67428	1.34000	0.33000	0.00000	12.82614
2020	10.27761	0.39271	1.34000	0.33000	0.00000	12.34032
2021	10.03875	0.00000	1.34000	0.33000	0.00000	11.70875
2022	10.08487	0.36292	1.34000	0.33000	0.00000	12.11779
2023	9.96581	0.35570	1.34000	0.33000	0.00000	11.99151
2024	9.79208	0.00000	1.34000	0.33000	0.00000	11.46208
2025	9.48341	0.21933	1.34000	0.33000	0.00000	11.37274

Past 16-Year High Rate: 17.67993
 Past 16-Year Low Rate: 11.37274
 Past 16-Year Average Rate: 13.79994



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COMPARISON OF AREA TAX LEVY RATES (FY2025)

Prepared for: Sigourney Community School District

Prepared by: Piper Sandler & Co.

Source: Iowa Department of Management

	TOTAL School Levy ¹	PORTION Debt Service ¹
Highest Statewide - West Sioux CSD	19.10851	3.90000
Washington	16.12621	2.70000
Cardinal	15.62188	1.72068
H-L-V	14.92429	1.56278
Ottumwa	14.66824	0.00000
Pella	14.55741	3.60000
Williamsburg	14.33513	0.87480
Osakaloosa	13.50462	0.00000
Mid-Prairie	13.10453	2.70000
Pekin	12.89314	1.57582
Albia	12.35962	0.00000
Lynnville-Sully	12.12158	2.67041
Fairfield	12.11648	0.00000
Keota	11.93353	0.00000
English Valleys	11.64922	0.00000
Tri-County	11.55254	0.00000
Montezuma	11.52765	0.73972
Sigourney	11.37274	0.00000
Eddyville-Blakesburg	10.79154	0.00000
Twin Cedars	10.67656	0.00000
Lowest Statewide - Spirit Lake	8.04631	0.00000

¹ Total tax levy rate does not always reflect a clear picture of the big picture. Some districts use SAVE or PPEL funds to reduce a G.O. Bond tax levy rate. Some districts have a higher income surtax rate for ISL and/or V-PPEL which results in a lower property tax levy rate, and visa versa. Some schools have no Voted PPEL, some have \$0.67, some have \$1.34, and others have a level of V-PPEL in between \$0.00-\$1.34. Some schools have a very high valuation of property per student which results in a lower overall tax levy rate, and visa versa. Just viewing the tax levy rate for a school, city or county does not tell you the whole story.

\$100,000 residential home, assuming senior citizen, military veteran & homestead credit:

In FY2024-2025 School Property Taxes.....

Pays	\$610.82	if in West Sioux
Pays	\$515.49	if in Washington
Pays	\$363.54	if in Sigourney
Pays	\$341.29	if in Twin Cedars
Pays	\$257.21	if in Spirit Lake

Debt Limit Calculation

Sigourney Community School District, Iowa

CALCULATION AS OF SUMMER 2025

1/1/2024 Assessed Property Valuation:	414,345,345
5% Constitutional Debt Limit	5.00%
Limit	20,717,267
MINUS Principal Outstanding After FY2025:	
G.O. Bonds	0
G.O. Capital Loan Notes (PPEL)	-210,000
Sales Tax Bonds	-6,675,000
PLUS Sales Tax Debt Service Reserve Fund	523,969
Other Long-term Debt Obligations	0
Remaining Within Limit:	14,356,236

Percentage of Debt Limit Encumbered: 30.70%
Percentage of Debt Limit Available: 69.30%

*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	
1/1/2024 Taxable Valuation:	234,760,446
= (234,760,446 / 1000) x (LEVYRATE) = LEVY DOLLARS	
\$0.33 Board PPEL Levy	\$77,471
\$0.67 Voter Approved PPEL Levy	\$157,289
\$1.00 Generic Round Dollar Levy	\$234,760
\$1.34 Voter Approved PPEL Levy	\$314,579
\$0.135 PERL Levy	\$31,693
\$2.70 Voted G.O. Bond Levy	\$633,853
\$4.05 Voted G.O. Bond Levy	\$950,780



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

Enrollment Fall of....	TOTAL	Number Change	Percentage Change	
2001	714.0			
2002	687.0	-27.0	-3.78%	
2003	659.3	-27.7	-4.03%	
2004	644.0	-15.3	-2.32%	
2005	672.0	28.0	4.35%	
2006	637.5	-34.5	-5.13%	
2007	599.1	-38.4	-6.02%	
2008	584.7	-14.4	-2.40%	
2009	582.6	-2.1	-0.36%	
2010	575.2	-7.4	-1.27%	
2011	556.1	-19.1	-3.32%	
2012	530.0	-26.1	-4.69%	
2013	532.9	2.9	0.55%	
2014	544.0	11.1	2.08%	
2015	529.6	-14.4	-2.65%	
2016	537.1	7.5	1.42%	
2017	548.6	11.5	2.14%	
2018	554.5	5.9	1.08%	
2019	552.0	-2.5	-0.45%	
2020	550.4	-1.6	-0.29%	
2021	538.6	-11.8	-2.14%	
2022	552.3	13.7	2.54%	
2023	564.3	12.0	2.17%	
2024	559.0	-5.3	-0.94%	
Recent Actual Average Change:			-6.7	-1.02%
Change ASSUMED in Future:			0.0	
Total Change During This Period:			-714.0	
Percentage Change During This Period:			-100.00%	

Actual Historic Sales Tax Revenues, Accrual Basis:		
Fiscal Year	TOTAL REVENUES	Approximate Per Student
2005	\$295,293	\$448
2006	\$326,954	\$508
2007	\$360,337	\$536
2008	\$376,004	\$590
2009	\$324,743	\$542
2010	\$368,193	\$630
2011	\$404,647	\$695
2012	\$428,473	\$745
2013	\$457,393	\$823
2014	\$478,483	\$903
2015	\$491,657	\$923
2016	\$512,980	\$943
2017	\$497,676	\$940
2018	\$522,378	\$973
2019	\$545,857	\$995
2020	\$574,906	\$1,037
2021	\$613,603	\$1,112
2022	\$676,227	\$1,229
2023	\$646,799	\$1,201
2024	\$727,578	\$1,317
2025*	\$771,652	\$1,367

*Estimated for FY2025

Assumed Future Enrollment:			Combined Revenue	Combined TOTAL
Year	Fiscal Year	Enrollment	Per Student	Revenues
2007	2008-09	599	\$542	\$324,743
2008	2009-10	585	\$630	\$368,193
2009	2010-11	583	\$695	\$404,647
2010	2011-12	575	\$745	\$428,473
2011	2012-13	556	\$823	\$457,393
2012	2013-14	530	\$903	\$478,483
2013	2014-15	533	\$923	\$491,657
2014	2015-16	544	\$943	\$512,980
2015	2016-17	530	\$940	\$497,676
2016	2017-18	537	\$973	\$522,378
2017	2018-19	549	\$995	\$545,857
2018	2019-20	555	\$1,037	\$574,906
2019	2020-21	552	\$1,112	\$613,603
2020	2021-22	550	\$1,229	\$676,227
2021	2022-23	539	\$1,201	\$646,799
2022	2023-24	552	\$1,317	\$727,578
2023	2024-25	564	\$1,367	\$771,652
2024	2025-26	559	\$1,397	\$780,923
2025	2026-27	559	\$1,418	\$792,637
2026	2027-28	559	\$1,439	\$804,526
2027	2028-29	559	\$1,461	\$816,594
2028	2029-30	559	\$1,483	\$828,843
2029	2030-31	559	\$1,505	\$841,276
2030	2031-32	559	\$1,528	\$853,895
2031	2032-33	559	\$1,550	\$866,703
2032	2033-34	559	\$1,574	\$879,704
2033	2034-35	559	\$1,597	\$892,900
2034	2035-36	559	\$1,621	\$906,293
2035	2036-37	559	\$1,646	\$919,887
2036	2037-38	559	\$1,670	\$933,686
2037	2038-39	559	\$1,695	\$947,691
2038	2039-40	559	\$1,721	\$961,906
2039	2040-41	559	\$1,747	\$976,335
2040	2041-42	559	\$1,773	\$990,980
2041	2042-43	559	\$1,799	\$1,005,845
2042	2043-44	559	\$1,826	\$1,020,932
2043	2044-45	559	\$1,854	\$1,036,246
2044	2045-46	559	\$1,882	\$1,051,790
2045	2046-47	559	\$1,910	\$1,067,567
2046	2047-48	559	\$1,938	\$1,083,580
2047	2048-49	559	\$1,968	\$1,099,834
2048	2049-50	559	\$1,997	\$1,116,332
2049	2050-51	559	\$2,027	\$566,538
				33,086,689

Dept of Revenue Published Estimates:

Est'd 100%
FY2026
Jul
Aug
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun

\$0

Taxable Retail Sales History - State of Iowa

Year Ending	Taxable Sales	Annual % Growth
2024	50,035,642,081	1.238%
2023	49,423,784,801	5.807%
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:		4.573%
Previous 10 year Average:		3.431%
Previous 15 year Average:		2.749%
Previous 20 year Average:		2.787%
Previous 25 year Average:		2.568%
Previous 30 year Average:		2.899%
Previous 35 year Average:		3.151%

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.

POTENTIAL FUNDING OPTIONS / ESTIMATES

- Voted General Obligation (G.O.) School Bonds
 - Requires a referendum; now can only be held in November of each year
 - 60% voter approval for one ballot question if levy is \$2.70 or lower; for two ballot questions if levy is over \$2.70, but not more than \$4.05
 - Process unfolds over at least a 3-month period prior to election date, but often a much longer period of time that may be many months or even years

Estimated for **\$2.70 Debt Service Levy**; bonds issued spring/summer 2026

Approx [\\$8.9 million](#) net proceeds available for project costs

Estimated for **\$4.05 Debt Service Levy**; bonds issued spring/summer 2026

Approx [\\$13.4 million](#) net proceeds available for project costs

VOTE NOVEMBER 2025

- General Obligation (G.O.) School Capital Loan Notes [“PPEL Notes”]
 - Requires a Voted PPEL levy to be in place for the term of the debt repayment; election for V-PPEL renewal could take place in March or September of any year, or November of an odd year
 - 50% voter approval for to renew the V-PPEL at levy rate up to \$1.34
 - Sigourney CSD’s existing V-PPEL levy authority of \$1.34 expires FY2026
 - Levy election is only asking for permission to levy the property tax; not unique permission to borrow or fund any specific project. Board has the authority to borrow so long as they have voter authority for the V-PPEL.
 - Only a property tax component of V-PPEL can be obligated for debt repayment; not an Income Surtax component

Estimated for **\$1.34 V-PPEL Notes**; notes issued spring/summer 2026

Approx [\\$2.5 million](#) net proceeds available for project costs

VOTE MARCH 2025, SEPTEMBER 2025, NOVEMBER 2025 or MARCH 2026

- Sales Tax Revenue Bonds
 - Requires a public hearing to be held which is accompanied by a 14-day waiting period during which citizens could petition the board and stop the process (technically it demands a vote)
 - At least 30% of the number of people voting in most recent school board election would need to sign such a petition or 100; whichever is a greater number
 - If no petition received the board has the authority to issue the bonds at any time after the 14-day waiting period has ended
 - If a petition is received the board will stop the process and abandon the project, or will call for a full-blown election to gain voter authority to issue the SAVE Bonds
 - Such an election, if required, may now only happen once per year in November
 - Such an election, if required, must have 50% voter approval

Estimated for **SAVE Bonds with 20-year repayment**; bonds issued spring/summer 2026

Approx [\\$970,000](#) net proceeds available for project costs

COMPLETE HEARING PROCESS NOT LATER THAN SUMMER 2025

For Referendum Potentially
 NOVEMBER 2025

ONE Ballot Question: 60% Approval

Levy if Property
 Owners Pay
 Full Levy

SERIES 2026: Issuance 1 of 2

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
Assumes Dated June 1, 2026								
6/1/2026			105,300	105,300				
12/1/2026			105,300	540,300	645,600		645,600	2.68296
6/1/2027	435,000	4.000%	105,300	96,600			368,200	1.53015
12/1/2027			96,600	271,600	368,200		366,200	1.52184
6/1/2028	175,000	4.000%	93,100	93,100			369,000	1.53348
12/1/2028			93,100	273,100	366,200		369,000	1.53348
6/1/2029	180,000	4.000%	89,500	89,500			366,400	1.52267
12/1/2029			89,500	279,500	369,000		366,400	1.52267
6/1/2030	190,000	4.000%	85,700	85,700			368,600	1.53182
12/1/2030			85,700	280,700	368,600		368,600	1.53182
6/1/2031	195,000	4.000%	81,800	81,800			365,400	1.51852
12/1/2031			81,800	286,800	368,600		365,400	1.51852
6/1/2032	205,000	4.000%	77,700	77,700			367,000	1.52517
12/1/2032			77,700	287,700	365,400		367,000	1.52517
6/1/2033	210,000	4.000%	73,500	73,500			368,200	1.53015
12/1/2033			73,500	293,500	367,000		368,200	1.53015
6/1/2034	220,000	4.000%	69,100	69,100			369,000	1.53348
12/1/2034			69,100	299,100	368,200		369,000	1.53348
6/1/2035	230,000	4.000%	64,500	64,500			369,400	1.53514
12/1/2035			64,500	304,500	369,000		369,400	1.53514
6/1/2036	240,000	4.000%	59,700	59,700			369,000	1.53348
12/1/2036			59,700	309,700	369,400		369,400	1.53514
6/1/2037	250,000	4.000%	54,700	54,700			369,000	1.53348
12/1/2037			54,700	314,700	369,400		369,000	1.53348
6/1/2038	260,000	4.000%	49,500	49,500			368,200	1.53015
12/1/2038			49,500	319,500	368,200		368,200	1.53015
6/1/2039	270,000	4.000%	44,100	44,100			367,000	1.52517
12/1/2039			44,100	324,100	365,400		365,400	1.51852
6/1/2040	280,000	4.000%	38,500	38,500			368,400	1.53398
12/1/2040			38,500	328,500	368,400		368,400	1.53398
6/1/2041	290,000	4.000%	32,700	32,700			365,800	1.52018
12/1/2041			32,700	332,700	365,400		365,800	1.52018
6/1/2042	300,000	4.000%	26,700	26,700			367,800	1.52849
12/1/2042			26,700	337,700	367,800		367,800	1.52849
6/1/2043	315,000	4.000%	20,400	20,400			369,200	1.53431
12/1/2043			20,400	341,700	369,200		369,200	1.53431
6/1/2044	325,000	4.000%	13,900	13,900				
12/1/2044			13,900	345,400				
6/1/2045	340,000	4.000%	7,100	7,100				
12/1/2045			7,100	353,900				
6/1/2046	355,000	4.000%						
Totals:	5,265,000		2,368,200	7,633,200	7,633,200	0	7,633,200	1.58609

-74,285 Minus Est'd Bonding Costs
 -100,035 Minus Est'd Underwriting Costs
5,090,680 Est'd Net Available for Project Costs - Series 2026
3,821,614 Est'd Net Available for Project Costs - Series 2027
8,912,294 Est'd Total Funds Available for Project Costs
 Plus Interest Earnings, Plus Grants, Plus Donations, Plus Rebates.....???

Potential Bond Referendum Amount:
9,250,000

Levy if Property
 Owners Pay
 Full Levy

SERIES 2027: Issuance 2 of 2

Estimated Maximum Borrowing @ \$2.70 Debt Service Levy									Potential Future Levy Rate If Valuation Growth Assumed
Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue	Prior Outstanding P & I	Net Annual P & I Payment	Estimated P & I Levy	
Assumes Dated June 1, 2027									
6/1/2027			89,663	89,663					
12/1/2027			89,663	204,663	294,325	368,200	662,525	2.68615	2.68615
6/1/2028	115,000	4.500%	87,075	87,075			366,200	2.67733	2.61203
12/1/2028			87,075	207,075	294,150	366,200	660,350	2.68706	2.55758
6/1/2029	120,000	4.500%	84,375	84,375			369,000	2.67398	2.48306
12/1/2029			84,375	209,375	293,750	369,000	662,750	2.67946	2.42746
6/1/2030	125,000	4.500%	81,563	81,563			366,400	2.68240	2.37085
12/1/2030			81,563	213,638	293,125	366,400	659,525	2.68270	2.31328
6/1/2031	130,000	4.500%	78,638	78,638			368,200	2.68047	2.25499
12/1/2031			78,638	216,878	292,275	368,600	661,125	2.69598	2.21271
6/1/2032	135,000	4.500%	75,600	75,600			369,000	2.68777	2.15217
12/1/2032			75,600	220,600	296,200	365,400	661,600	2.69730	2.10712
6/1/2033	145,000	4.500%	72,338	72,338			369,400	2.68311	2.04491
12/1/2033			72,338	222,338	294,675	367,000	661,675	2.68665	1.99768
6/1/2034	150,000	4.500%	68,963	68,963			368,200	2.68675	1.94903
12/1/2034			68,963	223,963	292,925	368,200	661,125	2.68341	1.89912
6/1/2035	155,000	4.500%	65,475	65,475			369,000	2.69689	1.86211
12/1/2035			65,475	230,475	295,950	369,000	664,950	2.68584	1.80925
6/1/2036	165,000	4.500%	61,763	61,763			368,400	2.69162	1.76892
12/1/2036			61,763	231,763	293,525	369,400	662,925	2.69314	1.72675
6/1/2037	170,000	4.500%	57,938	57,938			369,200	2.69040	1.68292
12/1/2037			57,938	237,938	295,875	369,400	665,275		
6/1/2038	180,000	4.500%	53,888	53,888			369,000		
12/1/2038			53,888	238,888	292,775	369,000	661,775		
6/1/2039	185,000	4.500%	49,725	49,725			368,200		
12/1/2039			49,725	244,725	294,450	368,200	662,650		
6/1/2040	195,000	4.500%	45,338	45,338			367,000		
12/1/2040			45,338	250,338	295,675	367,000	662,675		
6/1/2041	205,000	4.500%	40,725	40,725			365,400		
12/1/2041			40,725	255,725	296,450	365,400	661,850		
6/1/2042	215,000	4.500%	35,888	35,888			368,400		
12/1/2042			35,888	260,888	296,775	368,400	665,175		
6/1/2043	225,000	4.500%	30,825	30,825			365,800		
12/1/2043			30,825	265,825	296,650	365,800	662,450		
6/1/2044	235,000	4.500%	25,538	25,538			367,800		
12/1/2044			25,538	270,538	296,075	367,800	663,875		
6/1/2045	245,000	4.500%	20,025	20,025			369,200		
12/1/2045			20,025	275,025	295,500	369,200	664,250		
6/1/2046	255,000	4.500%	14,288	14,288			369,200		
12/1/2046			14,288	288,288	296,575	369,200	663,575		
6/1/2047	635,000	4.500%							
Totals:	3,985,000		2,279,250	6,264,250	6,264,250	6,987,600	13,251,850	2.68642	

-87,671 Minus Est'd Bonding Costs
 -75,715 Minus Est'd Underwriting Costs
3,821,614 Est'd Net Available for Project Costs

PIPER SANDLER

For Referendum Potentially
 NOVEMBER 2025

TWO Ballot Questions: 60% Approval for Each Question
 [Bond Question: Only November Election Annually]
 [Levy Rate Question: March & September Annually, Only Odd-Year November]

Levy if Property
 Owners Pay
 Full Levy

SERIES 2026: Issuance 1 of 2

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
Assumes Dated June 1, 2026								
6/1/2026			200,000	200,000				
12/1/2026	570,000	4.000%	200,000	770,000	970,000		970,000	4.03109
6/1/2027			188,600	188,600				
12/1/2027	340,000	4.000%	188,600	528,600	717,200		717,200	2.98052
6/1/2028			181,800	181,800				
12/1/2028	355,000	4.000%	181,800	538,800	718,600		718,600	2.98633
6/1/2029			174,700	174,700				
12/1/2029	370,000	4.000%	174,700	544,700	719,400		719,400	2.98966
6/1/2030			167,300	167,300				
12/1/2030	385,000	4.000%	167,300	552,300	719,600		719,600	2.99049
6/1/2031			159,600	159,600				
12/1/2031	400,000	4.000%	159,600	559,600	719,200		719,200	2.98883
6/1/2032			151,600	151,600				
12/1/2032	415,000	4.000%	151,600	566,600	718,200		718,200	2.98467
6/1/2033			143,300	143,300				
12/1/2033	430,000	4.000%	143,300	573,300	716,600		716,600	2.97802
6/1/2034			134,700	134,700				
12/1/2034	450,000	4.000%	134,700	584,700	719,400		719,400	2.98966
6/1/2035			125,700	125,700				
12/1/2035	465,000	4.000%	125,700	590,700	716,400		716,400	2.97719
6/1/2036			116,400	116,400				
12/1/2036	485,000	4.000%	116,400	601,400	717,800		717,800	2.98301
6/1/2037			106,700	106,700				
12/1/2037	505,000	4.000%	106,700	611,700	718,400		718,400	2.98550
6/1/2038			96,600	96,600				
12/1/2038	525,000	4.000%	96,600	621,600	718,200		718,200	2.98467
6/1/2039			86,100	86,100				
12/1/2039	545,000	4.000%	86,100	631,100	717,200		717,200	2.98052
6/1/2040			75,200	75,200				
12/1/2040	565,000	4.000%	75,200	640,200	715,400		715,400	2.97304
6/1/2041			63,900	63,900				
12/1/2041	590,000	4.000%	63,900	653,900	717,800		717,800	2.98301
6/1/2042			52,100	52,100				
12/1/2042	615,000	4.000%	52,100	667,100	719,200		719,200	2.98883
6/1/2043			39,800	39,800				
12/1/2043	635,000	4.000%	39,800	674,800	714,600		714,600	2.96971
6/1/2044			27,100	27,100				
12/1/2044	665,000	4.000%	27,100	692,100	719,200		719,200	2.98883
6/1/2045			13,800	13,800				
12/1/2045	690,000	4.000%	13,800	703,800	717,600		717,600	2.98218
Totals: 10,000,000 4,610,000 14,610,000 14,610,000 0 14,610,000 3.03579								

-116,900 Minus Est'd Bonding Costs
 -190,000 Minus Est'd Underwriting Costs
 9,693,100 Est'd Net Available for Project Costs - Series 2026
 3,749,183 Est'd Net Available for Project Costs - Series 2027
 13,442,283 Est'd Total Funds Available for Project Costs
 Plus Interest Earnings, Plus Grants, Plus Donations, Plus Rebates.....???

Potential Bond Referendum Amount:
 13,910,000

Levy if Property
 Owners Pay
 Full Levy

SERIES 2027: Issuance 2 of 2

Estimated Maximum Borrowing @ \$2.70 Debt Service Levy									Potential Future Levy Rate If Valuation Growth Assumed
Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue	Prior Outstanding P & I	Net Annual P & I Payment	Estimated P & I Levy	
Assumes Dated June 1, 2027									
6/1/2027			87,975	87,975					
12/1/2027	100,000	4.500%	87,975	187,975	275,950	717,200	993,150	4.02663	4.02663
6/1/2028			85,725	85,725					
12/1/2028	105,000	4.500%	85,725	190,725	276,450	718,600	995,050	4.03434	3.93594
6/1/2029			83,363	83,363					
12/1/2029	110,000	4.500%	83,363	193,363	276,725	719,400	996,125	4.03870	3.84409
6/1/2030			80,888	80,888					
12/1/2030	115,000	4.500%	80,888	195,888	276,775	719,600	996,375	4.03971	3.75127
6/1/2031			78,300	78,300					
12/1/2031	120,000	4.500%	78,300	198,300	276,600	719,200	995,800	4.03738	3.65767
6/1/2032			75,600	75,600					
12/1/2032	125,000	4.500%	75,600	200,600	276,200	718,200	994,400	4.03170	3.56344
6/1/2033			72,788	72,788					
12/1/2033	135,000	4.500%	72,788	207,788	280,575	716,600	997,175	4.04295	3.48623
6/1/2034			69,750	69,750					
12/1/2034	140,000	4.500%	69,750	209,750	279,500	719,400	998,900	4.04995	3.40708
6/1/2035			66,600	66,600					
12/1/2035	145,000	4.500%	66,600	211,600	278,200	716,400	994,600	4.03251	3.30967
6/1/2036			63,338	63,338					
12/1/2036	150,000	4.500%	63,338	213,338	276,675	717,800	994,475	4.03201	3.22854
6/1/2037			59,963	59,963					
12/1/2037	160,000	4.500%	59,963	219,963	279,925	718,400	998,325	4.04762	3.16199
6/1/2038			56,363	56,363					
12/1/2038	165,000	4.500%	56,363	221,363	277,725	718,200	995,925	4.03789	3.07745
6/1/2039			52,650	52,650					
12/1/2039	175,000	4.500%	52,650	227,650	280,300	717,200	997,500	4.04427	3.00714
6/1/2040			48,713	48,713					
12/1/2040	180,000	4.500%	48,713	228,713	277,425	715,400	992,825	4.02532	2.92005
6/1/2041			44,663	44,663					
12/1/2041	190,000	4.500%	44,663	234,663	279,325	717,800	997,125	4.04275	2.86116
6/1/2042			40,388	40,388					
12/1/2042	195,000	4.500%	40,388	235,388	275,775	719,200	994,975	4.03403	2.78536
6/1/2043			36,000	36,000					
12/1/2043	205,000	4.500%	36,000	241,000	277,000	714,600	991,600	4.02035	2.70821
6/1/2044			31,388	31,388					
12/1/2044	215,000	4.500%	31,388	246,388	277,775	719,200	996,975	4.04214	2.65648
6/1/2045			26,550	26,550					
12/1/2045	225,000	4.500%	26,550	251,550	278,100	717,600	995,700	4.03697	2.58837
6/1/2046			21,488	21,488					
12/1/2046	955,000	4.500%	21,488	976,488	997,975		997,975	4.04620	2.53101
Totals: 3,910,000 2,364,975 6,274,975 6,274,975 13,640,000 19,914,975 4.03717									

-86,528 Minus Est'd Bonding Costs
 -74,290 Minus Est'd Underwriting Costs
 3,749,183 Est'd Net Available for Project Costs

PIPER SANDLER

SUMMARY TAX IMPACT

Sigourney Community School District, Iowa

As of the 1/1/2024 valuation, IF YOU ARE 65 YEARS OR OLDER you are entitled to an additional reduction in your residential property value prior to the tax levy being applied. This is the "Homestead Exemption" which is slightly different than the "Homestead Credit". You must notify your County Assessor/Auditor's office that you are at least 65 years of age. What is reflected in this worksheet is the \$4,850 credit available to ALL Iowans for their primary residence. If you are 65 older you could add to the \$4,850 the additional credit of \$6,500 for a total reduction of \$11,350. Additionally, if you are a military veteran honorably separated from service and claim the credit you can also have an additional \$4,000 in valuation removed before property taxes are calculated. There are or could be OTHER exemptions or credits for you may be eligible for that could further reduce the valuation of your property before your property tax liability is calculated.

* 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.

1/1/2024 Assessed Value*	1/1/2024 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							
\$100,000 x	47.4316% =	\$47,432 -	\$4,850.00 =	\$42,582 x	\$2.70000 =	\$114.97	\$9.58
\$150,000 x	47.4316% =	\$71,147 -	\$4,850.00 =	\$66,297 x	2.70000 =	\$179.00	\$14.92
\$250,000 x	47.4316% =	\$118,579 -	\$4,850.00 =	\$113,729 x	2.70000 =	\$307.07	\$25.59
\$350,000 x	47.4316% =	\$166,011 -	\$4,850.00 =	\$161,161 x	2.70000 =	\$435.13	\$36.26
\$450,000 x	47.4316% =	\$213,442 -	\$4,850.00 =	\$208,592 x	2.70000 =	\$563.20	\$46.93
\$550,000 x	47.4316% =	\$260,874 -	\$4,850.00 =	\$256,024 x	2.70000 =	\$691.26	\$57.61
\$650,000 x	47.4316% =	\$308,305 -	\$4,850.00 =	\$303,455 x	2.70000 =	\$819.33	\$68.28
\$750,000 x	47.4316% =	\$355,737 -	\$4,850.00 =	\$350,887 x	2.70000 =	\$947.39	\$78.95
\$1,000,000 x	47.4316% =	\$474,316 -	\$4,850.00 =	\$469,466 x	2.70000 =	\$1,267.56	\$105.63
Commercial Property (First \$150,000 valuation @ Residential Rollback...anything above \$150,000 valuation @ Commercial Rollback begin FY24)							
\$50,000 x	47.4316% =	\$23,716 -	0 =	\$23,716 x	2.70000 =	\$64.03	\$5.34
\$75,000 x	47.4316% =	\$35,574 -	0 =	\$35,574 x	2.70000 =	\$96.05	\$8.00
\$150,000 x	47.4316% =	\$71,147 -	0 =	\$71,147 x	2.70000 =	\$192.10	\$16.01
Commercial Property (First \$150,000 valuation @ Residential Rollback...anything above \$150,000 valuation @ Commercial Rollback begin FY24)							
\$100,000 x	90.0000% =	\$90,000 -	0 =	\$90,000 x	2.70000 =	\$243.00	\$20.25
\$250,000 x	90.0000% =	\$225,000 -	0 =	\$225,000 x	2.70000 =	\$607.50	\$50.63
\$350,000 x	90.0000% =	\$315,000 -	0 =	\$315,000 x	2.70000 =	\$850.50	\$70.88
\$450,000 x	90.0000% =	\$405,000 -	0 =	\$405,000 x	2.70000 =	\$1,093.50	\$91.13
\$550,000 x	90.0000% =	\$495,000 -	0 =	\$495,000 x	2.70000 =	\$1,336.50	\$111.38
\$750,000 x	90.0000% =	\$675,000 -	0 =	\$675,000 x	2.70000 =	\$1,822.50	\$151.88
\$850,000 x	90.0000% =	\$765,000 -	0 =	\$765,000 x	2.70000 =	\$2,065.50	\$172.13
Agricultural Property (land only on a per acre basis)*							
LowState:Lucas \$647 x	73.8575% =	\$478 -	0 =	\$478 x	2.70000 =	\$1,29022	\$0.11
KEOKUK \$1,558 x	73.8575% =	\$1,151 -	0 =	\$1,151 x	2.70000 =	\$3,10689	\$0.26
HiState:O'Brien \$2,514 x	73.8575% =	\$1,857 -	0 =	\$1,857 x	2.70000 =	\$5,01330	\$0.42

Amount Up to \$150,000 Add to Any Amount Over \$150,000

Actual 1/1/2023 Average Assessed Value of 1 Acre of Ag Land: Keokuk County = \$1,558

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- 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. Residential & Commercial Assessed Values may not reflect the current market value.
- 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:				KEOKUK
40	acres	x	\$3.10689 =	\$124.28
80	acres	x	\$3.10689 =	\$248.55
160	acres	x	\$3.10689 =	\$497.10
240	acres	x	\$3.10689 =	\$745.65
320	acres	x	\$3.10689 =	\$994.20
500	acres	x	\$3.10689 =	\$1,553.44
1,000	acres	x	\$3.10689 =	\$3,106.89
2,000	acres	x	\$3.10689 =	\$6,213.78

Apples-to-Apples Comparison Based Upon Market Value of Asset	
If you owned \$1,000,000 value in these classes of property how much would you pay:	
\$1 Million Residential Property =	\$1,268
\$1 Million Commercial Property =	\$2,258
\$1 Million Ag Land (if avg) =	\$326

Apples-to-Apples Comparison Based Upon Market Value of Asset	
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):	\$1,535,780

Avg Market Value KEOKUK	What would the tax increase be if you MISTAKENLY calculated the increase on your ag land using the MARKET VALUE at the basis?
\$9,543.00	÷ 1000 = 9.54 x \$2.70 = 25.77 x 320 acres = \$8,245
(market value)	vs. the actual estimated tax increase of: \$994.20

SUMMARY TAX IMPACT

Sigourney Community School District, Iowa

As of the 1/1/2024 valuation, IF YOU ARE 65 YEARS OR OLDER you are entitled to an additional reduction in your residential property value prior to the tax levy being applied. This is the "Homestead Exemption" which is slightly different than the "Homestead Credit". You must notify your County Assessor/Auditor's office that you are at least 65 years of age. What is reflected in this worksheet is the \$4,850 credit available to ALL Iowans for their primary residence. If you are 65 older you could add to the \$4,850 the additional credit of \$6,500 for a total reduction of \$11,350. Additionally, if you are a military veteran honorably separated from service and claim the credit you can also have an additional \$4,000 in valuation removed before property taxes are calculated. There are or could be OTHER exemptions or credits for you may be eligible for that could further reduce the valuation of your property before your property tax liability is calculated.

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Residential Property							
\$100,000 x	47.4316% =	\$47,432 -	\$4,850.00 =	\$42,582 x	\$4.05000 =	\$172.46	\$14.37
\$150,000 x	47.4316% =	\$71,147 -	\$4,850.00 =	\$66,297 x	4.05000 =	\$268.50	\$22.38
\$250,000 x	47.4316% =	\$118,579 -	\$4,850.00 =	\$113,729 x	4.05000 =	\$460.60	\$38.38
\$350,000 x	47.4316% =	\$166,011 -	\$4,850.00 =	\$161,161 x	4.05000 =	\$652.70	\$54.39
\$450,000 x	47.4316% =	\$213,442 -	\$4,850.00 =	\$208,592 x	4.05000 =	\$844.80	\$70.40
\$550,000 x	47.4316% =	\$260,874 -	\$4,850.00 =	\$256,024 x	4.05000 =	\$1,036.90	\$86.41
\$650,000 x	47.4316% =	\$308,305 -	\$4,850.00 =	\$303,455 x	4.05000 =	\$1,228.99	\$102.42
\$750,000 x	47.4316% =	\$355,737 -	\$4,850.00 =	\$350,887 x	4.05000 =	\$1,421.09	\$118.42
\$1,000,000 x	47.4316% =	\$474,316 -	\$4,850.00 =	\$469,466 x	4.05000 =	\$1,901.34	\$158.44
Commercial Property (First \$150,000 valuation @ Residential Rollback...anything above \$150,000 valuation @ Commercial Rollback begin FY24)							
\$50,000 x	47.4316% =	\$23,716 -	0 =	\$23,716 x	4.05000 =	\$96.05	\$8.00
\$75,000 x	47.4316% =	\$35,574 -	0 =	\$35,574 x	4.05000 =	\$144.07	\$12.01
\$150,000 x	47.4316% =	\$71,147 -	0 =	\$71,147 x	4.05000 =	\$288.15	\$24.01
Commercial Property (First \$150,000 valuation @ Residential Rollback...anything above \$150,000 valuation @ Commercial Rollback begin FY24)							
\$100,000 x	90.0000% =	\$90,000 -	0 =	\$90,000 x	4.05000 =	\$364.50	\$30.38
\$250,000 x	90.0000% =	\$225,000 -	0 =	\$225,000 x	4.05000 =	\$911.25	\$75.94
\$350,000 x	90.0000% =	\$315,000 -	0 =	\$315,000 x	4.05000 =	\$1,275.75	\$106.31
\$450,000 x	90.0000% =	\$405,000 -	0 =	\$405,000 x	4.05000 =	\$1,640.25	\$136.69
\$550,000 x	90.0000% =	\$495,000 -	0 =	\$495,000 x	4.05000 =	\$2,004.75	\$167.06
\$750,000 x	90.0000% =	\$675,000 -	0 =	\$675,000 x	4.05000 =	\$2,733.75	\$227.81
\$850,000 x	90.0000% =	\$765,000 -	0 =	\$765,000 x	4.05000 =	\$3,098.25	\$258.19
Agricultural Property (land only on a per acre basis)*							
LowState:Lucas \$647 x	73.8575% =	\$478 -	0 =	\$478 x	4.05000 =	\$1,93533	\$0.16
KEOKUK \$1,558 x	73.8575% =	\$1,151 -	0 =	\$1,151 x	4.05000 =	\$4,66033	\$0.39
HiState:O'Brien \$2,514 x	73.8575% =	\$1,857 -	0 =	\$1,857 x	4.05000 =	\$7,51995	\$0.63

Amount Up to \$150,000
Add to Any Amount Over \$150,000

Actual 1/1/2023 Average Assessed Value of 1 Acre of Ag Land:
Keokuk County = \$1,558

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- 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
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- 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:				KEOKUK
40 acres	x	\$4.66033 =	\$186.41	
80 acres	x	\$4.66033 =	\$372.83	
160 acres	x	\$4.66033 =	\$745.65	
240 acres	x	\$4.66033 =	\$1,118.48	
320 acres	x	\$4.66033 =	\$1,491.31	
500 acres	x	\$4.66033 =	\$2,330.17	
1,000 acres	x	\$4.66033 =	\$4,660.33	
2,000 acres	x	\$4.66033 =	\$9,320.67	

Apples-to-Apples Comparison Based Upon Market Value of Asset	
If you owned \$1,000,000 value in these classes of property how much would you pay:	
\$1 Million Residential Property =	\$1,901
\$1 Million Commercial Property =	\$3,386
\$1 Million Ag Land (if avg) =	\$488

Apples-to-Apples Comparison Based Upon Market Value of Asset	
A property owner paying \$500.00 in additional tax would have to own.....	
Residential Property valued at:	\$271,000
Commercial Property valued at:	\$208,000
Ag Land valued at (if avg):	\$1,023,854

Avg Market Value KEOKUK \$9,543.00 ÷ 1000 = 9.54 x \$4.05 = 38.65 x 320 acres = \$12,368
 (market value) vs. the actual estimated tax increase of: \$1,491.31

Debt Service Schedule

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

General Obligation Capital Loan Notes

1/1/2024 Taxable Valuation: 234,760,446
 Est'd Growth Rate of Taxable Valuation: 2.50%
 Est'd 1/1/2025 Taxable Valuation: 240,629,457

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

SIGOURNEY CSD HAS VOTED PPEL AUTHORITY OF \$1.34 THAT EXPIRES FY2026

BELOW ASSUMES THAT LEVY AUTHORITY HAS BEEN RENEWED THRU FY2036

ESTIMATED MAXIMUM BORROWING @ \$1.34 PPEL - IF RENEWED FOR ADDED 10-YR TERM								
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
5/1/2023	Assumes Dated May 1, 2026							
11/1/2023								
5/1/2024								
11/1/2024								
5/1/2025								
11/1/2025								
5/1/2026								
11/1/2026			44,974	44,974				
5/1/2027	230,000	3.350%	44,974	274,974	319,948		319,948	1.32963
11/1/2027			41,121	41,121				
5/1/2028	240,000	3.350%	41,121	281,121	322,243		322,243	1.33916
11/1/2028			37,101	37,101				
5/1/2029	245,000	3.350%	37,101	282,101	319,203		319,203	1.32653
11/1/2029			32,998	32,998				
5/1/2030	255,000	3.350%	32,998	287,998	320,995		320,995	1.33398
11/1/2030			28,726	28,726				
5/1/2031	265,000	3.350%	28,726	293,726	322,453		322,453	1.34004
11/1/2031			24,288	24,288				
5/1/2032	270,000	3.350%	24,288	294,288	318,575		318,575	1.32392
11/1/2032			19,765	19,765				
5/1/2033	280,000	3.350%	19,765	299,765	319,530		319,530	1.32789
11/1/2033			15,075	15,075				
5/1/2034	290,000	3.350%	15,075	305,075	320,150		320,150	1.33047
11/1/2034			10,218	10,218				
5/1/2035	300,000	3.350%	10,218	310,218	320,435		320,435	1.33165
11/1/2035			5,193	5,193				
5/1/2036	310,000	3.350%	5,193	315,193	320,385		320,385	1.33145
Totals:	2,685,000		518,915	3,203,915	3,203,915	0	3,203,915	1.33147

-72,240 Minus Est'd Bonding Costs

-40,275 Minus Est'd Underwriting Costs

2,572,485 Est'd Net Available for Project Costs



SALES TAX REVENUE BONDS

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

PUBLIC HEARING:
SCHEDULED
HELD
AMOUNT

RATES ESTIMATED

ESTIMATED USES OF FUNDS	
Estimated Project Cost:	970,000
Debt Service Reserve Fund:	120,500
Costs of Issuance:	87,050
Underwriting Costs:	26,510
Deposit to Sinking Fund:	0.00
Surplus:	940
TOTAL	1,205,000

ESTIMATED SOURCES OF FUNDS	
Sales Tax Bonds:	1,205,000
Original Issue Premium:	
Est'd Earnings During Construction:	
Other Borrowing Proceeds:	
Donations:	
Grants:	
PEPEL+SAVE Cash:	
TOTAL	1,205,000

Reserve Fund Calculation:	
Max Future D/S:	600,300
10% of Par:	120,500
125% of Avg D/S:	161,493

ESTIMATED COSTS OF ISSUANCE	
Bond Counsel:	25,000
Municipal Advisor:	36,150
MA Counsel:	6,250
Paying Agent:	300
Printing:	2,500
Disclosure Counsel:	0
Bond Rating:	16,000
CUSIP:	850
Purchaser's Counsel:	0
TOTAL	87,050

Date	Principal Maturity	Est'd Interest Rate	Semi Annual Interest Payment	Annual P & I This Issue	Plus Prior Debt Issued	TOTAL SAVE DEBT OBLIGATION	Estimated Annual SAVE Income	Estimated Debt Service Coverage
Dated June 1, 2026			ASSUMING CURRENT REVENUE LEVELS; EST'd GROWTH IN REVENUES NOT SHOWN					
12/1/2024								Prior ABT = 1.30x
6/1/2025								
12/1/2025								
6/1/2026								780,923
12/1/2026			26,510					
6/1/2027	25,000	4.400%	26,510	78,020	519,431	597,451	780,923	1.300
12/1/2027			25,960					
6/1/2028	25,000	4.400%	25,960	76,920	522,431	599,351	780,923	1.300
12/1/2028			25,410					
6/1/2029	25,000	4.400%	25,410	75,820	519,681	595,501	780,923	1.310
12/1/2029			24,860					
6/1/2030	25,000	4.400%	24,860	74,720	521,431	596,151	780,923	1.300
12/1/2030			24,310					
6/1/2031	25,000	4.400%	24,310	73,620	522,431	596,051	780,923	1.310
12/1/2031			23,760					
6/1/2032	30,000	4.400%	23,760	77,520	520,631	598,151	780,923	1.300
12/1/2032			23,100					
6/1/2033	30,000	4.400%	23,100	76,200	523,431	599,631	780,923	1.300
12/1/2033			22,440					
6/1/2034	35,000	4.400%	22,440	79,880	520,631	600,511	780,923	1.300
12/1/2034			21,670					
6/1/2035	30,000	4.400%	21,670	73,340	522,431	595,771	780,923	1.310
12/1/2035			21,010					
6/1/2036	30,000	4.400%	21,010	72,020	523,631	595,651	780,923	1.310
12/1/2036			20,350					
6/1/2037	40,000	4.400%	20,350	80,700	519,231	599,931	780,923	1.300
12/1/2037			19,470					
6/1/2038	35,000	4.400%	19,470	73,940	523,969	597,909	780,923	1.300
12/1/2038			18,700					
6/1/2039	45,000	4.400%	18,700	82,400	517,881	600,281	780,923	1.300
12/1/2039			17,710					
6/1/2040	40,000	4.400%	17,710	75,420	520,881	596,301	780,923	1.300
12/1/2040			16,830					
6/1/2041	40,000	4.400%	16,830	73,660	523,031	596,691	780,923	1.300
12/1/2041			15,950					
6/1/2042	50,000	4.400%	15,950	81,900	518,781	600,681	780,923	1.300
12/1/2042			14,850					
6/1/2043	50,000	4.400%	14,850	79,700	518,875	598,575	780,923	1.300
12/1/2043			13,750					
6/1/2044	50,000	4.400%	13,750	77,500	522,500	600,000	780,923	1.300
12/1/2044			12,650					
6/1/2045	575,000	4.400%	12,650	600,300		600,300	780,923	1.300
12/1/2045			12,650					
6/1/2046	575,000	4.400%	12,650	600,300		600,300	780,923	1.300
Totals:	1,205,000		778,580	1,983,580	9,381,313	11,364,893	15,618,460	

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Voted PPEL Authority of \$1.34 Expires FY2026

ADDITIONAL 10-YEAR PPEL IS ASSUMED HERE

Current Cash Balance, Feb'2024:	
PPEL Fund	\$608,585
Sales Tax Fund	\$700,000
Estimated	\$1,308,585

Annual Increase in Taxable Valuation Assumed Here (for PPEL): 2.00%
 Annual Inflation Rate Used for Annual Expenditures: 3.25%

Minimum Future Cash Balance Estimated: \$1,079,784

approx amount not counting bond proceeds

		SAVE Revenues		PPEL Revenues		HYPOTHETICAL		SAVE + PPEL Debt Payments			Routine / Recurring Expenses			Unique / Project Expenses		Interest / Reserve Offset				
		(+)	(+)	(+)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(+)	(+)	(-)	(-)	=	
Payment Collection Month	Payment Received by . . .	Sales Tax Estimated for Collection	Voted PPEL Revenues Estimated	Board PPEL Revenues Estimated	Funds Used To Make Payment 2026	Funds Used To Make Payment 2016 / 2023	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 @ 2.25%	Interest Earned On Reserve Balance @ 3.50%	Estimated Excess Cash On Hand	Payment Received by . . .					
Sep-23	1-Nov-23		\$1.34	\$0.33																
Makeup	1-Nov-23																			11/1/2023
Oct-23	1-Dec-23																			11/1/2023
Nov-23	1-Jan-24																			12/1/2023
Dec-23	1-Feb-24																			1/1/2024
Jan-24	1-Mar-24	60,631																		2/1/2024
Feb-24	1-Apr-24	60,631	150,000	35,000																3/1/2024
Mar-24	1-May-24	60,631																		4/1/2024
Apr-24	1-Jun-24	60,631																		5/1/2024
May-24	1-Jul-24	60,631																		6/1/2024
Jun-24	1-Aug-24	60,631																		7/1/2024
Jul-24	1-Sep-24	64,304																		8/1/2024
Aug-24	1-Oct-24	64,304	152,739	37,615																9/1/2024
Sep-24	1-Nov-24	64,304																		10/1/2024
Makeup	1-Nov-24																			11/1/2024
Oct-24	1-Dec-24	64,304																		11/1/2024
Nov-24	1-Jan-25	64,304																		12/1/2024
Dec-24	1-Feb-25	64,304																		1/1/2025
Jan-25	1-Mar-25	64,304																		2/1/2025
Feb-25	1-Apr-25	64,304	152,739	37,615																3/1/2025
Mar-25	1-May-25	64,304																		4/1/2025
Apr-25	1-Jun-25	64,304																		5/1/2025
May-25	1-Jul-25	64,304																		6/1/2025
Jun-25	1-Aug-25	64,304																		7/1/2025
Jul-25	1-Sep-25	65,077																		8/1/2025
Aug-25	1-Oct-25	65,077	157,289	38,735																9/1/2025
Sep-25	1-Nov-25	65,077																		10/1/2025
Makeup	1-Nov-25																			11/1/2025
Oct-25	1-Dec-25	65,077																		11/1/2025
Nov-25	1-Jan-26	65,077																		12/1/2025
Dec-25	1-Feb-26	65,077																		1/1/2026
Jan-26	1-Mar-26	65,077																		2/1/2026
Feb-26	1-Apr-26	65,077	157,289	38,735																3/1/2026
Mar-26	1-May-26	65,077																		4/1/2026
Apr-26	1-Jun-26	65,077																		5/1/2026
May-26	1-Jul-26	65,077																		6/1/2026
Jun-26	1-Aug-26	65,077																		7/1/2026
Jul-26	1-Sep-26	66,053																		8/1/2026
Aug-26	1-Oct-26	66,053	160,435	39,510																9/1/2026
Sep-26	1-Nov-26	66,053																		10/1/2026
Makeup	1-Nov-26																			11/1/2026
Oct-26	1-Dec-26	66,053																		11/1/2026
Nov-26	1-Jan-27	66,053																		12/1/2026
Dec-26	1-Feb-27	66,053																		1/1/2027
Jan-27	1-Mar-27	66,053																		2/1/2027
Feb-27	1-Apr-27	66,053	160,435	39,510																3/1/2027
Mar-27	1-May-27	66,053																		4/1/2027
Apr-27	1-Jun-27	66,053																		5/1/2027
May-27	1-Jul-27	66,053																		6/1/2027
Jun-27	1-Aug-27	66,053																		7/1/2027
Jul-27	1-Sep-27	67,044																		8/1/2027
Aug-27	1-Oct-27	67,044	163,644	40,300																9/1/2027
Sep-27	1-Nov-27	67,044																		10/1/2027
Makeup	1-Nov-27																			11/1/2027
Oct-27	1-Dec-27	67,044																		11/1/2027
Nov-27	1-Jan-28	67,044																		12/1/2027
Dec-27	1-Feb-28	67,044																		1/1/2028
Jan-28	1-Mar-28	67,044																		2/1/2028
Feb-28	1-Apr-28	67,044	163,644	40,300																3/1/2028
Mar-28	1-May-28	67,044																		4/1/2028
Apr-28	1-Jun-28	67,044																		5/1/2028
May-28	1-Jul-28	67,044																		6/1/2028
Jun-28	1-Aug-28	67,044																		7/1/2028
Jul-28	1-Sep-28	68,050																		8/1/2028

New bus every other year. New van/car every 4th year.

Includes Copier Lease @ \$4,937/year

-215,000 -115,000

-60,000

-150,000

Roof - FFA / Wood Shop

-100,000

		(+)	(+)	(+)	(-)	(-)	(-)	(-)	(-)	(-)	(+)	(+)	=		
Payment Collection Month	Payment Received by . . .	Sales Tax Estimated for Collection	Voted PPEL Revenues Estimated	Board PPEL Revenues Estimated	Funds Used To Make Payment 2026	Funds Used To Make Payment 2016 / 2023	Revenues Used to Buy / Lease Buses	Revenues Used for Technology	Revenues Used For Maintenance Repairs, Etc.	Revenues Used For "OTHER" Projects	Revenues Used For "OTHER" Projects	Interest Earned On Sales Tax Balance @ 2.25%	Interest Earned On Reserve Balance @ 3.50%	Estimated Excess Cash On Hand	Payment Received by . . .
		\$1.34	\$0.33		Sales Tax Bonds	PPEL + SAVE									
Aug-28	1-Oct-28	68,050	166,917	41,106								2,865		1,828,230	10/1/2028
Sep-28	1-Nov-28	68,050										3,494		1,899,774	11/1/2028
Makeup	1-Nov-28				-25,410	-127,341								1,899,774	11/1/2028
Oct-28	1-Dec-28	68,050										3,513		1,818,586	12/1/2028
Nov-28	1-Jan-29	68,050										3,475		1,890,110	1/1/2029
Dec-28	1-Feb-29	68,050										3,612		1,961,772	2/1/2029
Jan-29	1-Mar-29	68,050										3,386		2,033,208	3/1/2029
Feb-29	1-Apr-29	68,050	166,917	41,106								3,885		2,313,166	4/1/2029
Mar-29	1-May-29	68,050										4,278		2,385,493	5/1/2029
Apr-29	1-Jun-29	68,050			-50,410	-392,341						4,559		2,015,350	6/1/2029
May-29	1-Jul-29	68,050					-68,189					3,727	8,435	2,027,373	7/1/2029
Jun-29	1-Aug-29	68,050						-252,283	-134,942			3,874		1,712,071	8/1/2029
Jul-29	1-Sep-29	69,070										3,272		1,784,413	9/1/2029
Aug-29	1-Oct-29	69,070	170,255	41,929								3,300		2,068,967	10/1/2029
Sep-29	1-Nov-29	69,070					-170,471					3,954		1,971,520	11/1/2029
Makeup	1-Nov-29													1,971,520	11/1/2029
Oct-29	1-Dec-29	69,070			-24,860	-120,716						3,646		1,898,661	12/1/2029
Nov-29	1-Jan-30	69,070										3,628		1,971,359	1/1/2030
Dec-29	1-Feb-30	69,070										3,767		2,044,197	2/1/2030
Jan-30	1-Mar-30	69,070										3,528		2,116,795	3/1/2030
Feb-30	1-Apr-30	69,070	170,255	41,929								4,045		2,402,094	4/1/2030
Mar-30	1-May-30	69,070										4,442		2,475,607	5/1/2030
Apr-30	1-Jun-30	69,070			-49,860	-400,716						4,731		2,098,832	6/1/2030
May-30	1-Jul-30	69,070										3,881	8,435	2,180,219	7/1/2030
Jun-30	1-Aug-30	69,070						-260,483	-139,328			4,166		1,853,645	8/1/2030
Jul-30	1-Sep-30	70,106										3,542		1,927,293	9/1/2030
Aug-30	1-Oct-30	70,106	173,660	42,767								3,564		2,217,391	10/1/2030
Sep-30	1-Nov-30	70,106										4,237		2,291,735	11/1/2030
Makeup	1-Nov-30													2,291,735	11/1/2030
Oct-30	1-Dec-30	70,106			-24,310	-113,716						4,238		2,228,054	12/1/2030
Nov-30	1-Jan-31	70,106										4,258		2,302,418	1/1/2031
Dec-30	1-Feb-31	70,106										4,400		2,376,924	2/1/2031
Jan-31	1-Mar-31	70,106										4,103		2,451,133	3/1/2031
Feb-31	1-Apr-31	70,106	173,660	42,767								4,684		2,742,351	4/1/2031
Mar-31	1-May-31	70,106										5,071		2,817,528	5/1/2031
Apr-31	1-Jun-31	70,106			-49,310	-408,716						5,384		2,434,993	6/1/2031
May-31	1-Jul-31	70,106										4,503	8,435	2,518,038	7/1/2031
Jun-31	1-Aug-31	70,106						-268,948	-143,856			4,812		2,180,151	8/1/2031
Jul-31	1-Sep-31	71,158										4,166		2,255,476	9/1/2031
Aug-31	1-Oct-31	71,158	177,134	43,622								4,171		2,551,561	10/1/2031
Sep-31	1-Nov-31	71,158					-181,732					4,876		2,445,862	11/1/2031
Makeup	1-Nov-31													2,445,862	11/1/2031
Oct-31	1-Dec-31	71,158			-23,760	-107,816						4,523		2,389,968	12/1/2031
Nov-31	1-Jan-32	71,158										4,567		2,465,693	1/1/2032
Dec-31	1-Feb-32	71,158										4,712		2,541,563	2/1/2032
Jan-32	1-Mar-32	71,158										4,543		2,617,264	3/1/2032
Feb-32	1-Apr-32	71,158	177,134	43,622								5,001		2,914,179	4/1/2032
Mar-32	1-May-32	71,158										5,389		2,990,726	5/1/2032
Apr-32	1-Jun-32	71,158			-53,760	-412,816						5,715		2,601,024	6/1/2032
May-32	1-Jul-32	71,158										4,810	8,435	2,685,427	7/1/2032
Jun-32	1-Aug-32	71,158						-277,689	-148,531			5,132		2,335,496	8/1/2032
Jul-32	1-Sep-32	72,225										4,463		2,412,184	9/1/2032
Aug-32	1-Oct-32	72,225	180,676	44,495								4,461		2,714,042	10/1/2032
Sep-32	1-Nov-32	72,225										5,186		2,791,453	11/1/2032
Makeup	1-Nov-32													2,791,453	11/1/2032
Oct-32	1-Dec-32	72,225			-23,100	-101,716						5,162		2,744,025	12/1/2032
Nov-32	1-Jan-33	72,225										5,244		2,821,494	1/1/2033
Dec-32	1-Feb-33	72,225										5,392		2,899,111	2/1/2033
Jan-33	1-Mar-33	72,225										5,004		2,976,341	3/1/2033
Feb-33	1-Apr-33	72,225	180,676	44,495								5,688		3,279,425	4/1/2033
Mar-33	1-May-33	72,225										6,065		3,357,715	5/1/2033
Apr-33	1-Jun-33	72,225			-53,100	-421,716						6,416		2,961,541	6/1/2033
May-33	1-Jul-33	72,225					-77,495					5,477	8,435	2,970,183	7/1/2033
Jun-33	1-Aug-33	72,225										5,676		2,608,012	8/1/2033
Jul-33	1-Sep-33	73,309						-286,714	-153,359			4,984		2,686,304	9/1/2033
Aug-33	1-Oct-33	73,309	184,290	45,385								4,968		2,994,255	10/1/2033
Sep-33	1-Nov-33	73,309					-193,737					5,722		2,879,549	11/1/2033
Makeup	1-Nov-33													2,879,549	11/1/2033
Oct-33	1-Dec-33	73,309			-22,440	-95,316						5,325		2,840,427	12/1/2033
Nov-33	1-Jan-34	73,309										5,428		2,919,164	1/1/2034
Dec-33	1-Feb-34	73,309										5,578		2,998,051	2/1/2034
Jan-34	1-Mar-34	73,309										5,175		3,076,534	3/1/2034

		(+)	(+)	(+)	(-)	(-)	(-)	(-)	(-)	(-)	(+)	(+)	=		
Payment Collection Month	Payment Received by . . .	Sales Tax Estimated for Collection	Voted PPEL Revenues Estimated	Board PPEL Revenues Estimated	Funds Used To Make Payment 2026	Funds Used To Make Payment 2016 / 2023	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 @ 2.25%	Interest Earned On Reserve Balance @ 3.50%	Estimated Excess Cash On Hand	Payment Received by . . .
		\$1.34	\$0.33		Sales Tax Bonds	PPEL + SAVE									
Feb-34	1-Apr-34	73,309	184,290	45,385								5,879		3,385,396	4/1/2034
Mar-34	1-May-34	73,309										6,261		3,464,966	5/1/2034
Apr-34	1-Jun-34	73,309			-57,440	-425,316						6,621		3,062,140	6/1/2034
May-34	1-Jul-34	73,309										5,663	8,435	3,149,547	7/1/2034
Jun-34	1-Aug-34	73,309						-296,032	-158,343			6,019		2,774,499	8/1/2034
Jul-34	1-Sep-34	74,408										5,302		2,854,209	9/1/2034
Aug-34	1-Oct-34	74,408	187,976	46,292								5,278		3,168,164	10/1/2034
Sep-34	1-Nov-34	74,408										6,054		3,248,626	11/1/2034
Makeup	1-Nov-34													3,248,626	11/1/2034
Oct-34	1-Dec-34	74,408			-21,670	-88,716						6,008		3,218,657	12/1/2034
Nov-34	1-Jan-35	74,408										6,151		3,299,216	1/1/2035
Dec-34	1-Feb-35	74,408										6,305		3,379,929	2/1/2035
Jan-35	1-Mar-35	74,408										5,834		3,460,171	3/1/2035
Feb-35	1-Apr-35	74,408	187,976	46,292								6,612		3,775,459	4/1/2035
Mar-35	1-May-35	74,408										6,982		3,856,850	5/1/2035
Apr-35	1-Jun-35	74,408			-51,670	-433,716						7,370		3,453,243	6/1/2035
May-35	1-Jul-35	74,408										6,386	8,435	3,542,472	7/1/2035
Jun-35	1-Aug-35	74,408						-305,653	-163,489			6,770		3,154,508	8/1/2035
Jul-35	1-Sep-35	75,524										6,028		3,236,060	9/1/2035
Aug-35	1-Oct-35	75,524	191,735	47,218								5,984		3,556,522	10/1/2035
Sep-35	1-Nov-35	75,524					-206,534					6,796		3,432,309	11/1/2035
Makeup	1-Nov-35													3,432,309	11/1/2035
Oct-35	1-Dec-35	75,524			-21,010	-81,816						6,347		3,411,355	12/1/2035
Nov-35	1-Jan-36	75,524										6,519		3,493,399	1/1/2036
Dec-35	1-Feb-36	75,524										6,676		3,575,599	2/1/2036
Jan-36	1-Mar-36	75,524										6,392		3,657,515	3/1/2036
Feb-36	1-Apr-36	75,524	191,735	47,218								6,989		3,978,982	4/1/2036
Mar-36	1-May-36	75,524										7,358		4,061,865	5/1/2036
Apr-36	1-Jun-36	75,524			-51,010	-441,816						7,762		3,652,326	6/1/2036
May-36	1-Jul-36	75,524										6,754	8,435	3,743,040	7/1/2036
Jun-36	1-Aug-36	75,524						-315,587	-168,802			7,153		3,341,327	8/1/2036
Jul-36	1-Sep-36	76,657										6,385		3,424,370	9/1/2036
Aug-36	1-Oct-36	76,657		48,163								6,333		3,555,523	10/1/2036
Sep-36	1-Nov-36	76,657										6,794		3,638,974	11/1/2036
Makeup	1-Nov-36													3,638,974	11/1/2036
Oct-36	1-Dec-36	76,657			-20,350	-74,616						6,730		3,627,396	12/1/2036
Nov-36	1-Jan-37	76,657										6,932		3,710,985	1/1/2037
Dec-36	1-Feb-37	76,657										7,092		3,794,734	2/1/2037
Jan-37	1-Mar-37	76,657										6,550		3,877,941	3/1/2037
Feb-37	1-Apr-37	76,657		48,163								7,411		4,010,171	4/1/2037
Mar-37	1-May-37	76,657										7,416		4,094,245	5/1/2037
Apr-37	1-Jun-37	76,657			-60,350	-444,616						7,824		3,673,760	6/1/2037
May-37	1-Jul-37	76,657					-88,071					6,794	8,435	3,677,576	7/1/2037
Jun-37	1-Aug-37	76,657						-325,844	-174,288			7,028		3,261,128	8/1/2037
Jul-37	1-Sep-37	77,807										6,232		3,345,168	9/1/2037
Aug-37	1-Oct-37	77,807		49,126								6,186		3,478,287	10/1/2037
Sep-37	1-Nov-37	77,807					-220,177					6,647		3,342,564	11/1/2037
Makeup	1-Nov-37													3,342,564	11/1/2037
Oct-37	1-Dec-37	77,807			-19,470	-66,984						6,181		3,340,098	12/1/2037
Nov-37	1-Jan-38	77,807										6,383		3,424,288	1/1/2038
Dec-37	1-Feb-38	77,807										6,544		3,508,639	2/1/2038
Jan-38	1-Mar-38	77,807										6,056		3,592,502	3/1/2038
Feb-38	1-Apr-38	77,807		49,126								6,865		3,726,300	4/1/2038
Mar-38	1-May-38	77,807										6,891		3,810,998	5/1/2038
Apr-38	1-Jun-38	77,807			-54,470	-456,984						7,283		3,384,634	6/1/2038
May-38	1-Jul-38	77,807										6,259	8,435	3,477,135	7/1/2038
Jun-38	1-Aug-38	77,807						-336,434	-179,953			6,645		3,045,201	8/1/2038
Jul-38	1-Sep-38	78,974										5,819		3,129,994	9/1/2038
Aug-38	1-Oct-38	78,974		50,108								5,788		3,264,865	10/1/2038
Sep-38	1-Nov-38	78,974										6,239		3,350,079	11/1/2038
Makeup	1-Nov-38													3,350,079	11/1/2038
Oct-38	1-Dec-38	78,974			-18,700	-58,941						6,195		3,357,608	12/1/2038
Nov-38	1-Jan-39	78,974										6,416		3,442,998	1/1/2039
Dec-38	1-Feb-39	78,974										6,579		3,528,552	2/1/2039
Jan-39	1-Mar-39	78,974										6,090		3,613,616	3/1/2039
Feb-39	1-Apr-39	78,974		50,108								6,905		3,749,605	4/1/2039
Mar-39	1-May-39	78,974										6,934		3,835,513	5/1/2039
Apr-39	1-Jun-39	78,974			-63,700	-458,941						7,330		3,399,176	6/1/2039
May-39	1-Jul-39	78,974										6,286	8,435	3,492,871	7/1/2039
Jun-39	1-Aug-39	78,974						-347,368	-185,801			6,675		3,045,352	8/1/2039
Jul-39	1-Sep-39	80,159										5,820		3,131,330	9/1/2039

		(+)	(+)	(+)	(-)	(-)	(-)	(-)	(-)	(-)	(+)	(+)	=		
Payment Collection Month	Payment Received by . . .	Sales Tax Estimated for Collection	Voted PPEL Revenues Estimated	Board PPEL Revenues Estimated	Funds Used To Make Payment 2026	Funds Used To Make Payment 2016 / 2023	Revenues Used to Buy / Lease Buses	Revenues Used for Technology	Revenues Used For Maintenance Repairs, Etc.	Revenues Used For "OTHER" Projects	Revenues Used For "OTHER" Projects	Interest Earned On Sales Tax Balance @ 2.25%	Interest Earned On Reserve Balance @ 3.50%	Estimated Excess Cash On Hand	Payment Received by . . .
		\$1.34	\$0.33		Sales Tax Bonds	PPEL + SAVE									
Aug-39	1-Oct-39	80,159		51,111								5,791		3,268,390	10/1/2039
Sep-39	1-Nov-39	80,159					-234,721					6,246		3,120,074	11/1/2039
Makeup	1-Nov-39													3,120,074	11/1/2039
Oct-39	1-Dec-39	80,159			-17,710	-50,441						5,770		3,137,852	12/1/2039
Nov-39	1-Jan-40	80,159										5,996		3,224,007	1/1/2040
Dec-39	1-Feb-40	80,159										6,161		3,310,327	2/1/2040
Jan-40	1-Mar-40	80,159										5,918		3,396,404	3/1/2040
Feb-40	1-Apr-40	80,159		51,111								6,490		3,534,164	4/1/2040
Mar-40	1-May-40	80,159										6,536		3,620,858	5/1/2040
Apr-40	1-Jun-40	80,159			-57,710	-470,441						6,919		3,179,786	6/1/2040
May-40	1-Jul-40	80,159										5,880	8,435	3,274,260	7/1/2040
Jun-40	1-Aug-40	80,159							-358,657	-191,840		6,257		2,810,179	8/1/2040
Jul-40	1-Sep-40	81,361										5,370		2,896,910	9/1/2040
Aug-40	1-Oct-40	81,361		52,133								5,357		3,035,762	10/1/2040
Sep-40	1-Nov-40	81,361										5,801		3,122,924	11/1/2040
Makeup	1-Nov-40													3,122,924	11/1/2040
Oct-40	1-Dec-40	81,361			-16,830	-41,516						5,775		3,151,715	12/1/2040
Nov-40	1-Jan-41	81,361										6,023		3,239,099	1/1/2041
Dec-40	1-Feb-41	81,361										6,190		3,326,650	2/1/2041
Jan-41	1-Mar-41	81,361										5,742		3,413,753	3/1/2041
Feb-41	1-Apr-41	81,361		52,133								6,524		3,553,771	4/1/2041
Mar-41	1-May-41	81,361										6,572		3,641,704	5/1/2041
Apr-41	1-Jun-41	81,361			-56,830	-481,516						6,959		3,191,679	6/1/2041
May-41	1-Jul-41	81,361					-100,090					5,902	8,435	3,187,287	7/1/2041
Jun-41	1-Aug-41	81,361										6,091		2,706,351	8/1/2041
Jul-41	1-Sep-41	82,582							-370,313	-198,075		5,172		2,794,105	9/1/2041
Aug-41	1-Oct-41	82,582		53,176								5,167		2,935,029	10/1/2041
Sep-41	1-Nov-41	82,582										5,609		2,772,993	11/1/2041
Makeup	1-Nov-41													2,772,993	11/1/2041
Oct-41	1-Dec-41	82,582			-15,950	-31,891						5,128		2,812,863	12/1/2041
Nov-41	1-Jan-42	82,582										5,375		2,900,820	1/1/2042
Dec-41	1-Feb-42	82,582										5,543		2,988,945	2/1/2042
Jan-42	1-Mar-42	82,582										5,159		3,076,685	3/1/2042
Feb-42	1-Apr-42	82,582		53,176								5,879		3,218,322	4/1/2042
Mar-42	1-May-42	82,582										5,952		3,306,855	5/1/2042
Apr-42	1-Jun-42	82,582			-65,950	-486,891						6,319		2,842,916	6/1/2042
May-42	1-Jul-42	82,582										5,257	8,435	2,939,190	7/1/2042
Jun-42	1-Aug-42	82,582										5,617		2,440,527	8/1/2042
Jul-42	1-Sep-42	83,820							-382,349	-204,512		4,664		2,529,011	9/1/2042
Aug-42	1-Oct-42	83,820		54,239								4,677		2,671,748	10/1/2042
Sep-42	1-Nov-42	83,820										5,106		2,760,674	11/1/2042
Makeup	1-Nov-42													2,760,674	11/1/2042
Oct-42	1-Dec-42	83,820			-14,850	-21,938						5,105		2,812,812	12/1/2042
Nov-42	1-Jan-43	83,820										5,375		2,902,008	1/1/2043
Dec-42	1-Feb-43	83,820										5,546		2,991,374	2/1/2043
Jan-43	1-Mar-43	83,820										5,163		3,080,357	3/1/2043
Feb-43	1-Apr-43	83,820		54,239								5,886		3,224,303	4/1/2043
Mar-43	1-May-43	83,820										5,963		3,314,086	5/1/2043
Apr-43	1-Jun-43	83,820			-64,850	-496,938						6,333		2,842,452	6/1/2043
May-43	1-Jul-43	83,820										5,257	8,435	2,939,964	7/1/2043
Jun-43	1-Aug-43	83,820										5,618		2,423,469	8/1/2043
Jul-43	1-Sep-43	85,078							-394,775	-211,159		4,631		2,513,178	9/1/2043
Aug-43	1-Oct-43	85,078		55,324								4,648		2,658,227	10/1/2043
Sep-43	1-Nov-43	85,078										5,080		2,481,630	11/1/2043
Makeup	1-Nov-43													2,481,630	11/1/2043
Oct-43	1-Dec-43	85,078			-13,750	-11,250						4,589		2,546,297	12/1/2043
Nov-43	1-Jan-44	85,078										4,866		2,636,240	1/1/2044
Dec-43	1-Feb-44	85,078										5,038		2,726,356	2/1/2044
Jan-44	1-Mar-44	85,078										4,874		2,816,307	3/1/2044
Feb-44	1-Apr-44	85,078		55,324								5,382		2,962,090	4/1/2044
Mar-44	1-May-44	85,078										5,478		3,052,646	5/1/2044
Apr-44	1-Jun-44	85,078			-63,750	-511,250						5,833		2,568,557	6/1/2044
May-44	1-Jul-44	85,078										4,750	128,935	2,787,320	7/1/2044
Jun-44	1-Aug-44	85,078										5,326		2,252,098	8/1/2044
Jul-44	1-Sep-44	86,354							-407,605	-218,021		4,304		2,342,755	9/1/2044
Aug-44	1-Oct-44	86,354		56,430								4,332		2,489,872	10/1/2044
Sep-44	1-Nov-44	86,354										4,758		2,580,984	11/1/2044
Makeup	1-Nov-44													2,580,984	11/1/2044
Oct-44	1-Dec-44	86,354			-12,650							4,773		2,659,461	12/1/2044
Nov-44	1-Jan-45	86,354										5,082		2,750,897	1/1/2045
Dec-44	1-Feb-45	86,354										5,257		2,842,507	2/1/2045

		(+)	(+)	(+)	(-)	(-)	(-)	(-)	(-)	(-)	(+)	(+)	=		
Payment Collection Month	Payment Received by . . .	Sales Tax Estimated for Collection	Voted PPEL Revenues Estimated	Board PPEL Revenues Estimated	Funds Used To Make Payment 2026	Funds Used To Make Payment 2016 / 2023	Revenues Used to Buy / Lease Buses	Revenues Used for Technology	Revenues Used For Maintenance Repairs, Etc.	Revenues Used For "OTHER" Projects	Revenues Used For "OTHER" Projects	Interest Earned On Sales Tax Balance @ 2.25%	Interest Earned On Reserve Balance @ 3.50%	Estimated Excess Cash On Hand	Payment Received by . . .
		\$1.34	\$0.33		Sales Tax Bonds	PPEL + SAVE									
Jan-45	1-Mar-45	86,354										4,906		2,933,767	3/1/2045
Feb-45	1-Apr-45	86,354		56,430								5,606		3,082,158	4/1/2045
Mar-45	1-May-45	86,354										5,700		3,174,212	5/1/2045
Apr-45	1-Jun-45	86,354			-587,650							6,066		2,678,981	6/1/2045
May-45	1-Jul-45	86,354					-113,750					4,954	124,718	2,781,257	7/1/2045
Jun-45	1-Aug-45	86,354						-420,852	-225,107			5,315		2,226,966	8/1/2045
Jul-45	1-Sep-45	87,649										4,256		2,318,871	9/1/2045
Aug-45	1-Oct-45	87,649		57,559								4,288		2,468,367	10/1/2045
Sep-45	1-Nov-45	87,649					-284,376					4,717		2,276,358	11/1/2045
Makeup	1-Nov-45													2,276,358	11/1/2045
Oct-45	1-Dec-45	87,649										4,210		2,368,216	12/1/2045
Nov-45	1-Jan-46	87,649										4,526		2,460,391	1/1/2046
Dec-45	1-Feb-46	87,649										4,702		2,552,742	2/1/2046
Jan-46	1-Mar-46	87,649										4,406		2,644,797	3/1/2046
Feb-46	1-Apr-46	87,649		57,559								5,054		2,795,059	4/1/2046
Mar-46	1-May-46	87,649										5,169		2,887,878	5/1/2046
Apr-46	1-Jun-46	87,649										5,519		2,981,045	6/1/2046
May-46	1-Jul-46	87,649										5,513		3,074,207	7/1/2046
Jun-46	1-Aug-46	87,649												2,500,778	8/1/2046
Jul-46	1-Sep-46	88,964						-434,530	-232,423			5,875		2,594,521	9/1/2046
Aug-46	1-Oct-46	88,964		58,710								4,779		2,746,993	10/1/2046
Sep-46	1-Nov-46	88,964										4,798		2,841,206	11/1/2046
Makeup	1-Nov-46													2,841,206	11/1/2046
Oct-46	1-Dec-46	88,964										5,254		2,935,425	12/1/2046
Nov-46	1-Jan-47	88,964										5,609		3,029,998	1/1/2047
Dec-46	1-Feb-47	88,964										5,790		3,124,752	2/1/2047
Jan-47	1-Mar-47	88,964										5,393		3,219,109	3/1/2047
Feb-47	1-Apr-47	88,964		58,710								6,152		3,372,935	4/1/2047
Mar-47	1-May-47	88,964										6,238		3,468,136	5/1/2047
Apr-47	1-Jun-47	88,964										6,627		3,563,728	6/1/2047
May-47	1-Jul-47	88,964										6,590	0	3,659,282	7/1/2047
Jun-47	1-Aug-47	88,964												3,066,610	8/1/2047
Jul-47	1-Sep-47	90,298										6,993		3,162,768	9/1/2047
Aug-47	1-Oct-47	90,298		59,884								5,860		3,318,800	10/1/2047
Sep-47	1-Nov-47	90,298					-303,160					5,849		3,112,280	11/1/2047
Makeup	1-Nov-47													3,112,280	11/1/2047
Oct-47	1-Dec-47	90,298										6,342		3,112,280	11/1/2047
Nov-47	1-Jan-48	90,298										5,756		3,208,334	12/1/2047
Dec-47	1-Feb-48	90,298										6,131		3,304,763	1/1/2048
Jan-48	1-Mar-48	90,298										6,315		3,401,377	2/1/2048
Feb-48	1-Apr-48	90,298		59,884								6,081		3,497,756	3/1/2048
Mar-48	1-May-48	90,298										6,684		3,654,622	4/1/2048
Apr-48	1-Jun-48	90,298										6,759		3,751,679	5/1/2048
May-48	1-Jul-48	90,298										7,169		3,849,147	6/1/2048
Jun-48	1-Aug-48	90,298										7,118	0	3,946,564	7/1/2048
Jul-48	1-Sep-48	91,653												3,333,394	8/1/2048
Aug-48	1-Oct-48	91,653		61,082				-463,233	-247,776			7,542		3,431,417	9/1/2048
Sep-48	1-Nov-48	91,653										6,370		3,431,417	9/1/2048
Makeup	1-Nov-48											6,346		3,590,498	10/1/2048
Oct-48	1-Dec-48	91,653										6,861		3,689,012	11/1/2048
Nov-48	1-Jan-49	91,653												3,689,012	11/1/2048
Dec-48	1-Feb-49	91,653										6,822		3,787,487	12/1/2048
Jan-49	1-Mar-49	91,653										7,238		3,886,377	1/1/2049
Feb-49	1-Apr-49	91,653		61,082								7,427		3,985,457	2/1/2049
Mar-49	1-May-49	91,653										6,879		4,083,989	3/1/2049
Apr-49	1-Jun-49	91,653										7,804		4,244,528	4/1/2049
May-49	1-Jul-49	91,653										7,849		4,344,030	5/1/2049
Jun-49	1-Aug-49	91,653					-129,274					8,301		4,443,984	6/1/2049
Jul-49	1-Sep-49	93,028										8,218	0	4,414,581	7/1/2049
Aug-49	1-Oct-49	93,028		62,304								8,436		3,780,553	8/1/2049
Sep-49	1-Nov-49	93,028										7,224		3,880,805	9/1/2049
Makeup	1-Nov-49											7,177		4,043,313	10/1/2049
Oct-49	1-Dec-49	93,028										7,177		4,043,313	10/1/2049
Nov-49	1-Jan-50	93,028										7,727		3,820,881	11/1/2049
Dec-49	1-Feb-50	93,028												3,820,881	11/1/2049
Jan-50	1-Mar-50	93,028										7,066		3,920,975	12/1/2049
Feb-50	1-Apr-50	93,028		62,304								7,493		4,021,495	1/1/2050
Mar-50	1-May-50	93,028										7,685		4,122,208	2/1/2050
Apr-50	1-Jun-50	93,028										7,115		4,222,350	3/1/2050
May-50	1-Jul-50	93,028										8,069		4,385,750	4/1/2050
Jun-50	1-Aug-50	93,028										8,111		4,486,888	5/1/2050
												8,574		4,588,490	6/1/2050
												8,486	0	4,690,004	7/1/2050
												8,962		4,034,018	8/1/2050

		(+)	(+)	(+)	(-)	(-)	(-)	(-)	(-)	(-)	(+)	(+)	=		
Payment Collection Month	Payment Received by . . .	Sales Tax Estimated for Collection	Voted PPEL Revenues Estimated	Board PPEL Revenues Estimated	Funds Used To Make Payment 2026 Sales Tax Bonds	Funds Used To Make Payment 2016 / 2023 PPEL + SAVE	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 @ 2.25%	Interest Earned On Reserve Balance @ 3.50%	Estimated Excess Cash On Hand	Payment Received by . . .
Jul-50	1-Sep-50	47,212										7,709		4,088,938	9/1/2050
Aug-50	1-Oct-50	47,212		63,550								7,562		4,207,261	10/1/2050
Sep-50	1-Nov-50	47,212										8,040		4,262,512	11/1/2050
Makeup	1-Nov-50													4,262,512	11/1/2050
Oct-50	1-Dec-50	47,212										7,883		4,317,606	12/1/2050
Nov-50	1-Jan-51	47,212										8,251		4,373,069	1/1/2051
Dec-50	1-Feb-51	47,212										8,357		4,428,637	2/1/2051
Jan-51	1-Mar-51											7,644		4,436,281	3/1/2051
Feb-51	1-Apr-51			63,550								8,478		4,508,308	4/1/2051
Mar-51	1-May-51											8,337		4,516,645	5/1/2051
Apr-51	1-Jun-51											8,631		4,525,277	6/1/2051
May-51	1-Jul-51											8,369	0	4,533,645	7/1/2051
Jun-51	1-Aug-51											8,664		4,542,309	8/1/2051
Jul-51	1-Sep-51											8,680		4,550,989	9/1/2051
Aug-51	1-Oct-51			64,821								8,416		4,624,226	10/1/2051
Sep-51	1-Nov-51							-344,535				8,837		4,288,528	11/1/2051
Makeup	1-Nov-51													4,288,528	11/1/2051
		24,895,617	4,283,500	2,783,567	-1,983,580	-11,246,674	-3,926,388	-9,073,307	-4,853,164	0	-100,000	1,790,671	409,700		

SO YOU THINK YOU WANT TO PURSUE A BOND ELECTION?

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

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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
- Limited valid election dates each year, differing in odd vs. even years (3 in Odd & 2 in Even Years)
- 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!
- 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

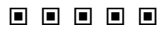
County” is prohibited from voting in the “large part of District / Controlling County”. For elections that occur on the non-November dates the smaller Non-Controlling County Auditor can request that the larger Controlling-County Auditor administer the election on their behalf; and at these elections 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 any purpose:

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

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

The petition must be signed by eligible electors equal in number to not less than 100 or 30% of the number of voters at the last preceding election of school officials, whichever is greater, and filed with the board no more than 14 days after the hearing was held. If no petition is filed by the 15th day the project can move forward, 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 OR EVEN JUST TO SPEND CASH FOR ATHLETIC FACILITY if facility is not physically connected to an existing attendance center:

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

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

The petition must be signed by eligible electors equal in number to not less than 100 or 30% of the number of voters at the last preceding election of school officials, whichever is greater, and filed with the board no more than 14 days after the hearing was held. If no petition is filed by the 15th day the project can move forward, 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 and funding an athletic facility that is no physically connected to an existing attendance center you will need to have TWO hearings; both of those referenced above. They can be held on the same date.

Election Dates Available:

Beginning July 1, 2023.....

GO Bond

Only ONCE per year; November election date

PPEL, Sales Tax Revenue Purpose Statement, GO Bond LEVY INCREASE Authority

Odd years....

1st Tuesday of March

2nd Tuesday of September

1st Tuesday after 1st Monday in November

Even years....

1st Tuesday of March

2nd Tuesday of September

NOT Allowed in November



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

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

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



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

Sales Tax Revenue Purpose Statements (RPS)

- Your existing RPS is still valid through (a) the expiration date listed within the RPS, if you listed one at all, or (b) January 1, 2031
- Every district will need to hold another local election to extend their RPS sometime prior to 1/1/2031; sooner if there will be any need to borrow from the period collection beyond 1/1/2031
- If your RPS election fails you DO NOT LOSE ANY EXISTING AUTHORITY
- If your RPS election fails you must wait not less than 6 months to bring the RPS question back to voters
- Board adopts a resolution (obtained from Bond Counsel) calling for the RPS election
 - o Signed resolution is delivered to the CONTROLLING COUNTY AUDITOR by 12PM on the due date
 - o 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.
 - o 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
 - o RPS election requires 50%+1 voter approval

CERTIFICATE OF NEED (CON)

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

INFRASTRUCTURE PLANNING & YOUR CRYSTAL BALL

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

Capacity Considerations

- Starts with an understanding of your Debt Limit and Bonding Capacity
 - o 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, or through 2050 if you have extended your RPS since the July 2019 extension of the SAVE tax
 - o Understanding legal and market restrictions on the amount of borrowing
- Often morphs into a discussion regarding your ongoing needs of the District (transportation, technology, ongoing maintenance) and the remaining ability to pay for debt obligations or pay-as-you projects

Timing Considerations

- Voted GO Bonds likely require planning that might begin as early as 2 years (or more) prior to the desired construction start date
- Considerations regarding available voting dates; GO Bonds, PPEL and/or SAVE RPS Extensions
 - Voted GO Bond elections must be timed strategically
 - Must wait a minimum of 6 months in between votes if referendum fails
 - Therefore, work backwards on your schedule from desired construction begin date to allow for a minimum of 2 valid election dates so you're protected if the initial vote fails
 - Most likely "new" GO Bonds will be sold in the Spring ahead of the construction season and timed with the fiscal year tax cycle
 - Need SAVE RPS extended prior to borrowing with repayment beyond 2030
 - Must wait a minimum of 6 months in between votes if RPS vote fails
 - PPEL Levy will only begin in a new fiscal year; voting prior to the April budget deadline is necessary or else new levy will not begin until the following fiscal year
 - No need to wait 6 months if a PPEL election fails
 - No need to wait until your existing voted authority is eminently expiring; you can vote 1 or 2 years (or more) ahead of the current expiration in order to (a) allow for a failed vote, and (b) provide for an authority that extends beyond just 10 years
 - 100% Property Tax vs. Combination of Property Tax + Income Surtax
 - Cannot borrow against future collections of any portion levied as Income Surtax
 - ISL also requires the 6 month waiting period if such an election fails
- Fewer valid election dates now since 7/1/2019 change; 3 dates in Odd Years and 2 dates in Even Years
- You can likely not "time" the market...you and we are incapable of knowing the future movement of interest rates. Perfect Timing = Dumb Luck. Not-so-perfect Timing = Bad Luck.
 - It is likely that the timing of your project and borrowing will be more dictated by political and/or tax cycle considerations than your projections of interest rate movements (see below)

Political Considerations

- 60% approval for GO...is this politically viable?
 - Ballot question must state borrowing amount and at least vague description of project
 - This can possibly be politically difficult when multi-million dollar amounts are proposed and when a project that isn't understood well or that doesn't provide opportunity for a wide range of students and/or patrons
 - TWO 60% ballot questions approval needed for GO over \$2.70 levy...is this politically viable?
 - Second question asks for authorization to tax at a higher levy rate, above \$2.70 but not more than \$4.05
 - This higher levy authority, if approved, does not expire unless you consolidate schools or change the legal name of your school
 - 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....thus, even if you vote in September or November and have a successful outcome those bonds likely won’t be sold until the following spring
- 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 meetings received positive feedback and had some degree of success we knew we had to do something different. We have a very loyal following, but sometimes it’s hard to get people convinced that they are strong enough to run their own campaign as a community and let the district stand back, answer questions, etc., but all-in-all have a community-oriented committee. For the last two months of the campaign the committee began small (6 people) and grew to 30-40 people with mixed demographics from freshman in college to older experienced farmers. They were very organized, put in tons of personal effort with signage, meetings, etc. This group reached out to numerous potential voters and had more success in positive conversation than if a paid employee or third party of the district were to do so. Without this group of community members that really sold the message that this is the “community’s vote” for the “community’s school” it would not have passed.”

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

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

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

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

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

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

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

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

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

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