

ATTACHMENT NO. X-C: Sales Tax and CDB Usage

Potential motion: The Superintendent shall annually prepare all documents and notices necessary for the Board to pay all the Bond and Interest for the Transportation/Administration building bonds with the funds generated from Sales Tax revenue as long as there is a sufficient amount. The use of sales tax revenue in excess of the amount needed for the Transportation/Administration Bond payment shall be approved by the Board on a yearly basis.

Potential motion: The Superintendent with the assistance of financial advisors and legal counsel shall prepare the documents to invest all the money the District receives from CDB funds. The Superintendent with the assistance of financial advisors and legal counsel shall also prepare the documents to develop a schedule to release these funds including any interest made on these investments to be used to abate the Bond and Interest Levy and Extension in increments over the life of the bonds.

Attached are the materials previously presented to the Board regarding both the sales tax use and the potential ways of reformulating bond and interest payments from both Baird Public Finance and PMA.

After discussion with bond counsel and Baird, we are requesting a clarifying letter from the CDB regarding any potential restrictions in the use of the funds. Counsel felt that was an essential step to have that in writing. Similarly she will send us a summary of our phone conversation which is inclusive of the potential continuum of options for the Board to choose from regarding the use of the funds. We will also be receiving a letter of engagement from Baird which is now required under changes to federal regulations. After we act on that letter, we will be able to have more specific conversations with them about concrete options regarding the CDB funds.

I anticipate receiving the letter from Chapman & Cutler prior to the Board meeting and will send it to the Board directly. Mr. Carr is contacting the CDB as suggested by counsel, and we will share their written response upon receipt.



JIM UNDERWOOD • Executive Director

**Board Members**

Peter J. O'Brien, Sr.  
*Chairman*      October 22, 2014

Glyn M. Ramage  
Michael Y. Chin  
Stewart A. Muñoz  
Miles W. Beatty, III  
Anthony J. Garippo  
William A. Lowry, Sr.

Mr. Steven Baule, Superintendent  
North Boone Community Unit School District 200  
6248 North Boone School Road  
Poplar Grove, IL 61065

Attention: Mr. Jeff Carr

Wm. G. Stratton Building  
401 South Spring Street  
Third Floor  
Springfield, Illinois  
62706-4050

Re: CDB Project No. 772-007-S01/002  
North Boone Community Unit School District 200

Dear Superintendent Baule:

James R. Thompson Center  
100 West Randolph Street  
Suite 14-600  
Chicago, Illinois  
60601-3283

The Capital Development Board (CDB) issued a grant to North Boone Community Unit School District 200 for the purpose of constructing school facilities. How the Board at North Boone uses the proceeds from the grant depends only on its local guidelines and any limitations included in the bond covenants. The CDB does not limit the uses of the grant funds when the physical construction milestones and supporting documentation have been met and the grant payments have been issued.

Dunn-Richmond  
Economic Development Center  
1740 Innovation Drive  
Suite 258  
Carbondale, Illinois  
62903-6102

If I can be of any further assistance, please contact me at 217/782-8708.

IDOT District 3 Headquarters  
700 East Norris Drive  
Second Floor  
Ottawa, Illinois  
61350-0697

Sincerely,

Marcy Joerger, Administrator  
Project Development/School Construction

East St. Louis  
Community College Center  
601 James R. Thompson Blvd.  
Building B, Suite 1025  
E. St. Louis, Illinois  
62201-1129

MJ:ky

217.782.2864  
217.524.0565 FAX  
217.524.4449 TDD  
[www.illinois.gov/cdb](http://www.illinois.gov/cdb)

# North Boone

*Community Unit School District 200*

September 24, 2014

The following is a summary of information previously presented to the Board regarding the use of Sales Tax revenues.

The Board hasn't ever voted on a long term usage of the funds, except in conjunction with other budget actions.

Attached are three primary documents:

1. A summary of Board minutes related to the Sales Tax.
2. Documents from Baird related to restructuring bonds tied to the Sales Tax and the CDB.
3. Documents from PMA related to the restructuring of bonds tied to the Sales Tax and the CDB.

Items No. 2 & 3 were originally provided to the Board on November 1, 2013.

## **May 6, 2013 Board Minutes:**

### **Capital Outlay Budget for 2014**

Dr. Baule stated that the replacement of one school bus is included in the budget. He reiterated that the new sales tax funds can only be used to pay off bonds or for facilities projects. The 2014 budget may have additional changes before it is approved in September. He anticipated that the district would need to purchase approximately 75% of the capital requests before school starts.

Mrs. Balsley stated that she would prefer delaying the paving in the district office area until the budget is more definitive. She asked that the new Sales Tax be added to the agenda for the next regular Board meeting. *[Editorial note: As Mrs. Balsley was unable to attend the June 2013 meetings, the Sales Tax issue was added to the July 2013 agenda instead.]*

## **From July 22, 2013 Board Minutes:**

### **Discuss Use of Sales Tax Receipts**

Dr. Baule asked if we should use all the money for bond abatement. Mrs. Morris asked about the payoff timeframe. Mrs. Boeke said the schedule was through 2028 and the bonds were callable. Dr. Baule said there was a goal in place for athletic facilities and other needs, and when the bonds were sold, we thought there would be 4,900 students in the district. The plan was to pay down debt, and use for preventative and facilities maintenance. Mr. Ellingson said he was leaning toward abating the bonds rather than adjusting them. Mrs. Morris felt that was the message sent to the public. Mrs. Balsley brought up the possibility of paying off the bonds instead of the other items. Mr. Ward mentioned the alternative bonds are scheduled to be reimbursed from transportation and won't reduce property taxes, whereas standard bonds go to the taxpayer bill. Mrs. Morris asked Dr. Baule for a recommendation. Dr. Baule asked which set of bonds they'd like to pay off. He said \$100,000 in their first year won't have much of an impact on the bond piece, since next year it will be a \$2,000,000 extension, but \$100,000 in latitude in the operating fund could make a big difference for us. In that respect, Dr. Baule felt abating the operating fund bonds would make sense.

Assuming the state pays everything on time, we are likely to see a \$500,000 deficit next year. By abating the bonds, Dr. Baule said we could avoid \$100,000 in potential extra-curricular and teacher cuts next year. He said if we restructure the debt, we could extend the time to 40 years instead of 20. Mrs. Balsley suggested using the \$100,000 of sales tax each year to pay off bonds and interest on this building, and anything collected over that be used to abate the taxes on the other buildings. She also recommended updating the schedule of bond due dates. Dr. Baule will consult with attorney Scott Nemanich and ask him to work with Mrs. Boeke to pull together a listing of all bonds and dates. Mr. Ward suggested that Ms. Linda Bobert may be able to attend a Business Committee meeting or a Board meeting to explain how the bonds are structured. Dr. Baule will contact Ms. Bobert and ask her to create a report, and will invite her to the October meeting. *[Editorial Note: In fact, Ms. Bobert attended a November Business Services Committee*



*meeting instead. That may be due to the fact we learned about the CDB grant between the July and October Meeting.]*

## **November 7, 2013 Business Services Committee Meeting**

### **CDB Update**

Mr. Ward prepared a presentation on the use of the CDB funds. He said it was desire of the 2002 Board that if the referendum passed, the CDB money would be used to reduce taxes. However, due to the unexpected, difficult economic situation today, there are some questions regarding what to do with the money. Taxpayers are feeling the effects of the tax burden, but the District also has needs with safety upgrades and maintenance projects. Mr. Ward suggested a scenario of repaying taxpayers in increments, investing CDB money, and possibly generating \$2,300,000 in interest to be used around the district for various projects. This is a way to take the edge off sharp increases, while keeping the promise made ten years ago. Ms. Bobert mentioned there are different scenarios to handle this, and many ways to restructure the bonds. She also issued one cautionary statement regarding the need for a list of items in which we plan to use the interest. She stated the Federal Government doesn't like to have us earn interest on their money, and noted there are restrictions to spending this money. Dr. Baule thanked Mrs. Jayne Ries from Tobin and Ramon Law Offices for gathering historical data the CDB asked for in order to receive the grant.

Ms. Bobert stated that all existing debt will be retired in 2024. We have a borrowing rate of \$7,000,000 - \$9,000,000 depending on EAV. We also have available to us a Debt Service Extension Base. She also explained the expectation for the influx of growth was the determining factor for the structure of the current bonds. Mr. Andrew Arndt calculated the figures for reducing the bond and levies. There is a limit, in that we can only take out debt for 20 years. Some assumptions are to pledge half to abate the levies, and then restructure the debt to make it more palatable. Ms. Bobert encouraged the committee to give any questions they have to Dr. Baule and Mrs. Boeke, and they could present the questions to Baird.

Dr. Baule reviewed the PMA presentation with the committee. PMA puts all of the sales tax revenues, approximately \$400,000, into abatement each year. Ms. Bobert said she hopes we are accumulating life safety amendments. Mr. Reininger asked how we can restructure bonds if they aren't callable. Ms. Bobert said we would sell new bonds and form an escrow, with the old bonds to be paid by escrow and the new bonds paid by taxpayers. The escrow would be funded by government securities. Mrs. Balsley asked if we could use life safety money for security. Dr. Baule said we cannot right now, but

supposedly the law is changing. Mr. Ward recommended the Board leave a buffer for emergencies.

The next meeting will be held after the money has been received from the CDB along with the list of restrictions. Dr. Baule will meet with Ms. Bobert and Chapman and Cutler. Chapman and Cutler is a leading legal firm in the Illinois bond arena, and are advisors to most districts. With all the new regulations, they will provide guidance on how not to misstep. Mrs. Balsley asked if Chapman and Cutler will provide us with guidelines. Ms. Bobert replied that it would be helpful to Baird as well as Chapman and Cutler to know our priorities to help them arrive at a structure that can satisfy our goals. Mr. Ward asked which fund the money should go to once it arrives. Dr. Baule said we'd have to wait for a list of restrictions. Mr. Ward asked Dr. Baule to consult with other districts on where they have put like money in the short term. Ms. Bobert mentioned that Rockford put their money in escrow. Mrs. Boeke offered to contact other districts to collect information on their past practice. Mr. Ward asked if it was possible that the CDB money may not come in time to affect the June 2014 tax bills. Mrs. Boeke took the action to ask the county what the deadline is to amend the levy to affect the 2014 tax bills.

#### **April 17, 2014 Business Services Committee**

Mr. Reininger asked if a \$300K placeholder was enough for security. Dr. Baule explained that the elementary PA systems are not good, but we could use IP systems and that we should be receiving the sales tax soon, which could be used for security. Mrs. Plath asked how much sales tax we should expect. Mrs. Boeke said the payment comes quarterly and the state pays the ROE, then ROE pays us, and that we receive approximately \$450K per year. This year ROE would keep approximately \$22K total from Boone County for administrative expenses.

### Overview of Borrowing Capabilities

- District 200 presently has **\$12,424,333.35** principal amount of bonds outstanding, excluding \$1,095,000 of the District’s outstanding Alternate Revenue Source Bonds.
- All existing debt will be fully retired in calendar year 2026 (tax levy year 2024). The Alternate Bonds will be fully retired in calendar year 2028.
- The District has a statutory borrowing margin of approximately **\$9.7 million**.
- District 200’s 2013 Debt Service Extension Base (“DSEB”) is **\$306,409**. What this means is that the District may issue new, non-referendum bonds, so long as the annual tax levies to repay all non-referendum bonds (new and existing) does not exceed the annual DSEB amount. Any bonds issued subject to the DSEB are referred to as **Limited Bonds**. It is important to note that the amount of Limited Bonds that can be issued at any point is influenced by a number of factors, including prevailing market interest rates at the time of issuance, the maximum 20-year repayment period for bonds, and the amount of non-referendum bonds presently outstanding. The District’s current DSEB has been calculated as follows:

**Original Base (1994 Levy): \$280,332**

<u>Levy Year</u>	<u>Previous Base</u>	<u>CPI Increase</u>	<u>New Base</u>
2009	\$280,332	.1%	\$280,613
2010	280,613	2.7	288,189
2011	288,189	1.5	292,512
2012	292,512	3.0	301,287
2013	301,287	1.7	306,409

- Based upon interest rates as of September 5, 2013, the District has the capacity to issue approximately **\$3.0 million** of Limited Bonds and stay within DSEB constraints.

**Outstanding Bonded Debt (Principal and Interest)**

Levy Year	Debt Service on Outstanding Series 2002B Bonds (1)	Debt Service on Outstanding Series 2003 Bonds (2)	Debt Service on Outstanding Series 2006 Bonds (3)	Debt Service on Outstanding Series 2007A Bonds (4)	Debt Service on Outstanding Series 2008B Bonds (5)	Total Debt Service on Outstanding Bonds (6)	Debt Service on Outstanding Series 2008A Bonds (7)
2012	\$280,000	\$1,525,000	\$ 210,000	\$ ---	\$ ---	\$ 2,015,000	\$ 116,113
2013	225,000	1,660,000	380,000	---	---	2,265,000	114,363
2014	---	1,970,000	580,000	---	---	2,550,000	117,488
2015	---	2,060,000	810,000	---	---	2,870,000	115,425
2016	---	2,155,000	1,075,000	---	---	3,230,000	113,225
2017	---	2,250,000	1,210,000	---	---	3,460,000	116,025
2018	---	2,350,000	1,365,000	---	---	3,715,000	116,975
2019	---	2,460,000	1,525,000	---	---	3,985,000	117,588
2020	---	2,570,000	1,700,000	---	---	4,270,000	117,863
2021	---	2,685,000	2,955,000	---	---	5,640,000	117,800
2022	---	---	6,050,000	---	---	6,050,000	117,400
2023	---	---	---	3,640,000	2,970,000	6,610,000	116,663
2024	---	---	---	---	455,000	455,000	115,588
2025	---	---	---	---	---	---	114,175
2026	---	---	---	---	---	---	117,425
<b>TOTAL</b>	<b>\$505,000</b>	<b>\$21,685,000</b>	<b>\$17,860,000</b>	<b>\$3,640,000</b>	<b>\$3,425,000</b>	<b>\$47,115,000</b>	<b>\$1,744,113</b>

- (1) General Obligation Limited Tax Capital Appreciation School Bonds, Series 2002B, dated June 17, 2002
- (2) Capital Appreciation School Bonds, Series 2003, dated January 7, 2003
- (3) General Obligation Capital Appreciation School Building Bonds, Series 2006, dated December 29, 2006
- (4) General Obligation Capital Appreciation School Building Bonds, Series 2007A, dated February 1, 2007
- (5) General Obligation Capital Appreciation School Building Bonds, Series 2008B, dated September 25, 2008
- (6) Excludes the Series 2008A Bonds which are not subject to any statutory debt limitation and which are currently being paid from a source other than the dedicated bond and interest levy.
- (7) Alternate Revenue Source Bonds, which are not subject to statutory debt limitation and which are currently being paid from a source other than the dedicated bond and interest levy



**Existing and Projected Bonded Debt (Principal and Interest)**

<i>Levy Year</i>	<i>Total Debt Service/Existing Bonds</i>	<i>Projected Debt Service after Restructuring</i>
2012	\$ 2,015,000	\$ 2,015,000
2013	2,265,000	2,275,370
2014	2,550,000	2,261,135
2015	2,870,000	2,276,288
2016	3,230,000	2,217,050
2017	3,460,000	2,230,892
2018	3,715,000	2,224,957
2019	3,985,000	2,223,980
2020	4,270,000	2,252,765
2021	5,640,000	2,258,597
2022	6,050,000	4,643,565
2023	6,610,000	4,646,950
2024	455,000	4,671,950
2025	---	4,672,200
2026	---	4,669,950
2027	---	4,670,200
2028	---	4,670,800
2029	---	4,668,800
2030	---	4,668,600
2031	---	4,669,300
<b>TOTAL</b>	<b>\$47,115,000</b>	<b>\$68,886,977</b>

**Notes and Assumptions:**

- The Projected Debt Service above is based upon market conditions as of September 5, 2013. It is important to note that these numbers will be affected by changes in the market between now and any issuance of new Bonds.
- The new bonds would be structured as current coupon bonds versus capital appreciation bonds.
- Assuming that the District pledges \$7,000,000 of the grant money received toward abating debt service, the District could reduce the projected levies shown above by \$350,000+ per year (beginning with levy year 2013 through 2031).
- Alternatively, that same \$7,000,000 could be used to reduce the above levies by \$750,000+ per year in levy years 2013 to 2021. Beginning in levy year 2021, the remaining bond and interest levies would likely need to be refinanced in order to attain consistency in future repayment obligations as was structured in prior years should this be a desired goal. Influencing the ability to capitalize on the aforementioned is:
  - Future market conditions would dictate whether or not the same lower level of payments would be attainable.
  - The new bonds will be callable beginning in Levy Year 2021
- The average of the current existing levies is approximately \$3,625,000 per year. By restructuring, the District's debt would be extended by 7 years.
- The Present Value cost associated with this restructuring is approximately \$5,627,720 when using the Arbitrage Yield of 5.815% as the Discount Rate.





## North Boone CUSD 200

### Abatement Options

Robert Lewis

Managing Director, Senior Vice President

Greg Kubitz

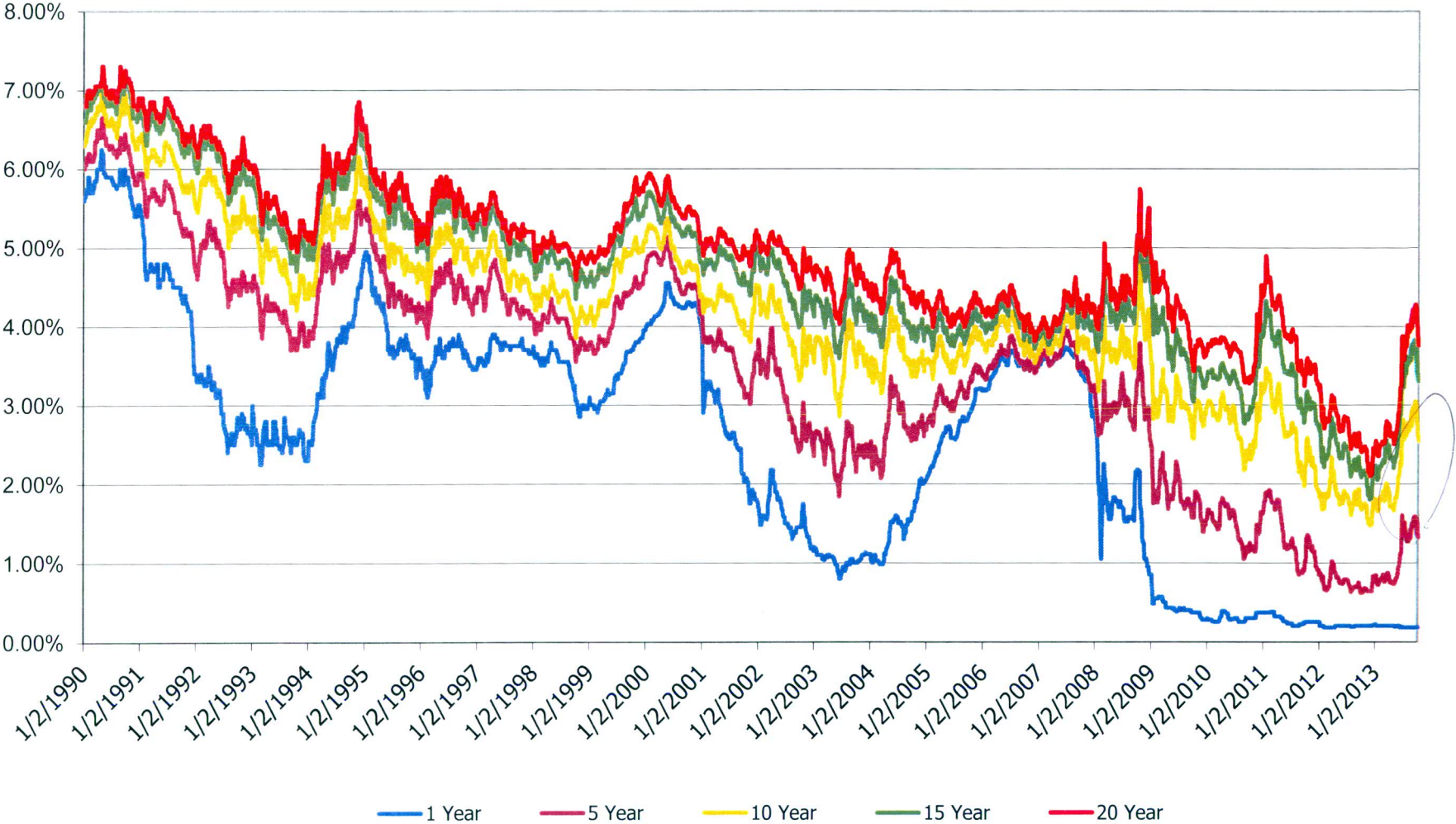
Senior Financial Advisor

September 26, 2013



# HISTORICAL INTEREST RATE COMPARISON

## MMD "AAA" Bond Index - Day to Day Comparison



- The District receives approximately \$400,000 in sales tax revenues each year which is dedicated to debt service abatements
- The District dedicates approximately \$7.5 million of the CDB grant to debt service abatements
- CDB dollars dedicated to debt service abatement are invested in a laddered portfolio
  - Funds deposited into O&M into a reserved fund balance category, or
  - Funds deposited into the debt service fund
- Tax payment analysis assumes a \$150,000 median home as of the 2012 LY



**North Boone CUSD 200  
(Boone & Winnebago Counties)  
Existing Debt Service**

Preliminary, Subject to Change

Non-Referendum Debt Service						Referendum Debt Service										
Levy Year	Fiscal Year	\$397,159.15		Total	Non Referendum Debt Service		\$796,439.15					Total	Total General Obligation		Growth Rate (2)	B&I Tax Rate
		Limited Tax School Bonds, Series 2002A	GO Limited Tax CABS, Series 2002B (FSA)		Extension Base Created W/1996 Levy (1)	Remaining Margin (1)	GO Refunding School Bonds, Series 2004	GO Building CABS, Series 2006	GO Building CABS, Series 2007A	GO School Building CABS, Series 2008B	Bonds Debt Service		EAV (2)			
2005	2007	\$ 239,395	\$ -	\$ 239,395	\$ 280,333	\$ 40,938	\$ 610,000	\$ 437,200	\$ -	\$ -	\$ -	\$ 1,047,200	\$ 1,286,595	\$ 131,981,547		0.9748
2006	2008	236,595	-	236,595	280,333	43,738	640,000	465,825	-	-	-	1,105,825	1,342,420	158,746,288	20.28%	0.8456
2007	2009	243,095	-	243,095	280,333	37,238	690,000	463,150	-	-	-	1,153,150	1,396,245	179,638,752	13.16%	0.7773
2008	2010	243,635	-	243,635	280,333	36,698	730,000	500,150	-	-	-	1,230,150	1,473,785	192,477,167	7.15%	0.7657
2009	2011	193,510	-	193,510	280,613	87,103	825,000	519,850	-	-	-	1,344,850	1,538,360	188,908,624	-1.85%	0.8143
2010	2012	-	-	-	288,190	288,190	1,120,000	487,390	-	-	-	1,607,390	1,607,390	175,261,411	-7.23%	0.9172
2011	2013	-	280,000	280,000	292,513	12,513	1,450,000	-	60,000	-	-	1,510,000	1,790,000	160,627,810	-8.34%	1.1144
2012	2014	-	280,000	280,000	301,288	21,288	1,525,000	-	210,000	-	-	1,735,000	2,015,000	149,982,702	-6.63%	1.3435
2013	2015	-	225,000	225,000	306,410	81,410	1,660,000	-	380,000	-	-	2,040,000	2,265,000	143,983,567	-4.00%	1.5731
2014	2016	-	-	-	311,006	311,006	1,970,000	-	580,000	-	-	2,550,000	2,550,000	143,603,896	-0.26%	1.7757
2015	2017	-	-	-	315,671	315,671	2,060,000	-	810,000	-	-	2,870,000	2,870,000	143,231,818	-0.26%	2.0037
2016	2018	-	-	-	320,406	320,406	2,155,000	-	1,075,000	-	-	3,230,000	3,230,000	145,731,818	1.75%	2.2164
2017	2019	-	-	-	325,212	325,212	2,250,000	-	1,210,000	-	-	3,460,000	3,460,000	148,231,818	1.72%	2.3342
2018	2020	-	-	-	330,091	330,091	2,350,000	-	1,365,000	-	-	3,715,000	3,715,000	150,731,818	1.69%	2.4646
2019	2021	-	-	-	335,042	335,042	2,460,000	-	1,525,000	-	-	3,985,000	3,985,000	154,239,136	2.33%	2.5837
2020	2022	-	-	-	340,068	340,068	2,570,000	-	1,700,000	-	-	4,270,000	4,270,000	160,866,310	4.30%	2.6544
2021	2023	-	-	-	345,169	345,169	2,685,000	-	2,955,000	-	-	5,640,000	5,640,000	167,692,299	4.24%	3.3633
2022	2024	-	-	-	350,346	350,346	-	-	6,050,000	-	-	6,050,000	6,050,000	174,723,068	4.19%	3.4626
2023	2025	-	-	-	355,601	355,601	-	-	-	3,640,000	-	6,610,000	6,610,000	181,964,760	4.14%	3.6326
2024	2026	-	-	-	360,935	360,935	-	-	-	-	-	455,000	455,000	189,423,703	4.10%	0.2402
2025	2027	-	-	-	366,349	366,349	-	-	-	-	-	-	-	197,106,414	4.06%	0.0000
2026	2028	-	-	-	371,845	371,845	-	-	-	-	-	-	-	205,019,607	4.01%	0.0000
2027	2029	-	-	-	377,422	377,422	-	-	-	-	-	-	-	213,170,195	3.98%	0.0000
2028	2030	-	-	-	383,084	383,084	-	-	-	-	-	-	-	221,565,301	3.94%	0.0000
2029	2031	-	-	-	388,830	388,830	-	-	-	-	-	-	-	230,212,260	3.90%	0.0000
2030	2032	-	-	-	394,662	394,662	-	-	-	-	-	-	-	239,118,627	3.87%	0.0000
2031	2033	-	-	-	400,582	400,582	-	-	-	-	-	-	-	248,292,186	3.84%	0.0000
2032	2034	-	-	-	406,591	406,591	-	-	-	-	-	-	-	257,740,952	3.81%	0.0000
<b>Total DS From Current FY:</b>		\$ -	\$ 505,000	\$ 505,000			\$ 21,685,000	\$ -	\$ 17,860,000	\$ 3,640,000	\$ 3,425,000	\$ 46,610,000	\$ 47,115,000			

(1) Pursuant to Public Act 96-0501, the District's DSEB will increase by the lesser of CPI or 5% each year starting with levy year 2009.

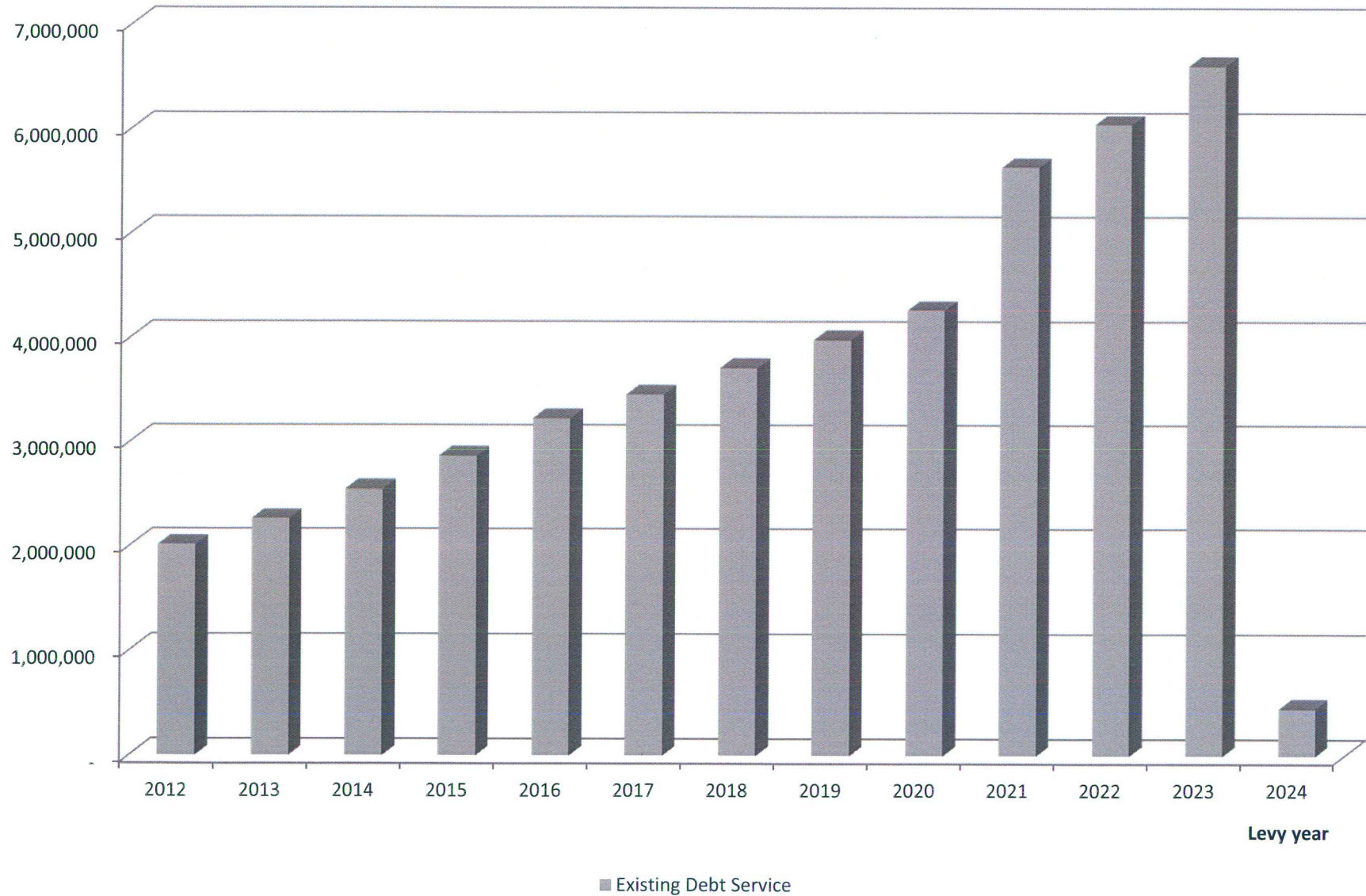
The applicable CPI increase has been applied to levy years 2009-2013, and assumed to be 1.5% per year thereafter.

**If the District issues non-referendum bonds with debt service structured assuming a growing DSEB, it will need to pass resolutions, perhaps annually, to capture the additional DSEB levy available from CPI growth.**

**If the CPI growth is less than estimated on average, the District will have to pay debt service in excess of the DSEB from funds on hand.**

(2) EAV and growth rates in levy years 2014-2018 as estimated in FPP.

## North Boone CUSD 200 Debt Service





**North Boone CUSD 200  
(Boone & Winnebago Counties)  
Existing Tax Rate Analysis**

Preliminary, Subject to Change

Levy Year	Fiscal Year	Assumed Reassessment					Overall Growth Rate	Est. Tax Rate (1)				Estimated Tax Bill					
		Base EAV	Reassessment Rate	CPI	New Property	Total EAV		Operating	B&I	Total Tax Rate	Percent Change in Tax Rate	Median Home Value	Homeowner's Exemption	Operating Portion	B&I Portion	Total	Percent Change in Tax Bill
2008	2010	\$ 192,477,167	n/a	4.10%	\$ -	\$ 192,477,167	n/a	\$3.82	\$0.77	\$4.58	n/a	198,610	\$ 5,500	\$ 2,318	\$ 465	\$ 2,783	n/a
2009	2011	188,908,624	(1.85%)	0.10%	-	188,908,624	(1.85%)	4.01	0.81	4.82	5.17%	194,928	6,000	2,363	480	2,843	2.18%
2010	2012	172,493,023	(8.69%)	2.70%	2,758,388	175,251,411	(7.23%)	4.51	0.92	5.42	12.50%	177,989	6,000	2,403	489	2,892	1.73%
2011	2013	159,148,369	(9.19%)	1.50%	1,479,441	160,627,810	(8.34%)	5.04	1.11	6.15	13.40%	161,635	6,000	2,411	534	2,944	1.81%
<b>2012</b>	<b>2014</b>	<b>149,065,503</b>	<b>(7.20%)</b>	<b>3.00%</b>	<b>917,199</b>	<b>149,982,702</b>	<b>(6.63%)</b>	<b>5.57</b>	<b>1.34</b>	<b>6.91</b>	<b>12.43%</b>	<b>150,000</b>	<b>6,000</b>	<b>2,451</b>	<b>591</b>	<b>3,042</b>	<b>3.33%</b>
2013	2015	142,483,567	(5.00%)	1.70%	1,500,000	143,983,567	(4.00%)	5.96	1.57	7.54	9.00%	142,500	6,000	2,475	653	3,128	2.81%
2014	2016	141,103,896	(2.00%)	2.50%	2,500,000	143,603,896	(0.26%)	6.24	1.78	8.01	6.32%	139,650	6,000	2,529	720	3,250	3.89%
2015	2017	140,731,818	(2.00%)	2.50%	2,500,000	143,231,818	(0.26%)	6.52	2.00	8.53	6.42%	136,857	6,000	2,585	794	3,379	3.98%
2016	2018	143,231,818	0.00%	2.50%	2,500,000	145,731,818	1.75%	6.69	2.22	8.90	4.41%	136,857	6,000	2,649	878	3,528	4.41%
2017	2019	145,731,818	0.00%	2.50%	2,500,000	148,231,818	1.72%	6.85	2.33	9.19	3.20%	136,857	6,000	2,716	925	3,641	3.20%
2018	2020	148,231,818	0.00%	2.50%	2,500,000	150,731,818	1.69%	7.03	2.46	9.49	3.28%	136,857	6,000	2,784	976	3,760	3.28%
2019	2021	152,239,136	1.00%	2.50%	2,000,000	154,239,136	2.33%	7.13	2.58	9.71	2.35%	138,226	6,000	2,857	1,035	3,893	3.53%
2020	2022	158,866,310	3.00%	2.50%	2,000,000	160,866,310	4.30%	7.10	2.65	9.75	0.37%	142,372	6,000	2,942	1,100	4,042	3.83%
2021	2023	165,692,299	3.00%	2.50%	2,000,000	167,692,299	4.24%	7.06	3.36	10.42	6.92%	146,644	6,000	3,028	1,442	4,470	10.59%
2022	2024	172,723,068	3.00%	2.50%	2,000,000	174,723,068	4.19%	7.03	3.46	10.49	0.62%	151,043	6,000	3,116	1,536	4,652	4.07%
2023	2025	179,964,760	3.00%	2.50%	2,000,000	181,964,760	4.14%	6.99	3.63	10.63	1.29%	155,574	6,000	3,207	1,666	4,873	4.74%
2024	2026	187,423,703	3.00%	2.50%	2,000,000	189,423,703	4.10%	6.96	0.24	7.20	(32.25%)	160,241	6,000	3,299	114	3,413	(29.95%)
2025	2027	195,106,414	3.00%	2.50%	2,000,000	197,106,414	4.06%	6.93	0.00	6.93	(3.81%)	165,049	6,000	3,394	-	3,394	(0.55%)
2026	2028	203,019,607	3.00%	2.50%	2,000,000	205,019,607	4.01%	6.89	0.00	6.89	(0.49%)	170,000	6,000	3,492	-	3,492	2.87%
2027	2029	211,170,195	3.00%	2.50%	2,000,000	213,170,195	3.98%	6.86	0.00	6.86	(0.49%)	175,100	6,000	3,591	-	3,591	2.85%
2028	2030	219,565,301	3.00%	2.50%	2,000,000	221,565,301	3.94%	6.82	0.00	6.82	(0.49%)	180,353	6,000	3,693	-	3,693	2.84%
2029	2031	228,212,260	3.00%	2.50%	2,000,000	230,212,260	3.90%	6.79	0.00	6.79	(0.49%)	185,764	6,000	3,798	-	3,798	2.83%
2030	2032	237,118,627	3.00%	2.50%	2,000,000	239,118,627	3.87%	6.76	0.00	6.76	(0.49%)	191,337	6,000	3,905	-	3,905	2.82%
2031	2033	246,292,186	3.00%	2.50%	2,000,000	248,292,186	3.84%	6.73	0.00	6.73	(0.49%)	197,077	6,000	4,015	-	4,015	2.81%
2032	2034	255,740,952	3.00%	2.50%	2,000,000	257,740,952	3.81%	6.69	0.00	6.69	(0.49%)	202,989	6,000	4,127	-	4,127	2.80%

(1) Actual operating rates may vary based on EAV growth, CPI, State Law changes, property tax rate initiatives and other factors.

**North Boone CUSD 200**  
**(Boone & Winnebago Counties)**  
**Existing & Proposed Debt Service**  
**Lowest LDS with Projected Revenue**

Preliminary, Subject to Change

Non-Referendum Debt Service										Referendum Debt Service											
Levy Year	Fiscal Year	\$397,159.15			Non Referendum Debt Service Extension Base Created W/1996 Levy (1)	Remaining Margin (1)	\$2,850,000				\$796,439.15			Abatements from Sales Tax Revenue	Abatements from CDB Grant	Other Required Abatements	Total	Total General Obligation Bonds Debt		Growth Rate (2)	B&I Tax Rate
		\$1,505,000 Limited Tax Series 2002A	\$397,159.15 GO Limited Tax CABS, Series 2002B (FSA)	Total			\$9,292,272.20 GO CABS, Series 2003	\$2,850,000 GO Refunding School Bonds, Series 2004	\$5,171,661.35 GO Building CABS, Series 2006	\$751,769.20 GO Building CABS, Series 2007A	\$796,439.15 GO School Building CABS, Series 2008B	Total Service	EAV (2)								
2005	2007	\$ 239,395	\$ -	\$ 239,395	\$ 280,333	\$ 40,938	\$ 610,000	\$ 437,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,047,200	\$ 1,286,595	\$ 131,981,547	-	0.9748
2006	2008	236,595	-	236,595	280,333	43,738	640,000	465,825	-	-	-	-	-	-	-	-	1,105,825	1,342,420	158,746,288	20.28%	0.8456
2007	2009	243,095	-	243,095	280,333	37,238	690,000	463,150	-	-	-	-	-	-	-	-	1,153,150	1,396,245	179,638,752	13.16%	0.7773
2008	2010	243,635	-	243,635	280,333	36,698	730,000	500,150	-	-	-	-	-	-	-	-	1,230,150	1,473,785	192,477,167	7.16%	0.7667
2009	2011	193,540	-	193,540	280,613	87,103	825,000	619,850	-	-	-	-	-	-	-	-	1,344,850	1,538,360	188,908,624	-1.85%	0.8143
2010	2012	-	-	-	288,190	288,190	1,120,000	487,390	-	-	-	-	-	-	-	-	1,607,390	1,607,390	176,251,411	-7.23%	0.9172
2011	2013	-	280,000	280,000	292,513	12,513	1,450,000	-	60,000	-	-	-	-	-	-	-	1,510,000	1,790,000	160,627,810	-8.34%	1.1144
2012	2014	-	280,000	280,000	301,288	21,288	1,525,000	-	210,000	-	-	-	-	-	-	-	1,735,000	2,015,000	149,982,702	-6.63%	1.3435
2013	2015	-	225,000	225,000	306,410	81,410	1,660,000	-	380,000	-	-	-	-	-	-	-	2,040,000	2,265,000	143,983,567	-4.00%	1.5731
2014	2016	-	-	-	311,006	311,006	1,970,000	-	580,000	-	-	-	-	-	-	-	2,550,000	2,550,000	143,603,896	-0.26%	1.7757
2015	2017	-	-	-	315,671	315,671	2,060,000	-	810,000	-	-	-	-	-	-	-	2,870,000	2,870,000	143,231,818	-0.26%	2.0037
2016	2018	-	-	-	320,406	320,406	2,155,000	-	1,075,000	-	-	-	(97,000)	-	-	-	3,133,000	3,133,000	145,731,818	1.75%	2.1498
2017	2019	-	-	-	325,212	325,212	2,250,000	-	1,210,000	-	-	-	(327,000)	-	-	-	3,133,000	3,133,000	148,231,818	1.72%	2.1136
2018	2020	-	-	-	330,091	330,091	2,350,000	-	1,365,000	-	-	-	(582,000)	-	-	-	3,133,000	3,133,000	150,731,818	1.69%	2.0785
2019	2021	-	-	-	335,042	335,042	2,460,000	-	1,525,000	-	-	-	(852,000)	-	-	-	3,133,000	3,133,000	154,239,136	2.33%	2.0313
2020	2022	-	-	-	340,068	340,068	2,570,000	-	1,700,000	-	-	-	(1,137,000)	-	-	-	3,133,000	3,133,000	160,866,310	4.30%	1.9476
2021	2023	-	-	-	345,169	345,169	2,685,000	-	2,955,000	-	-	-	(605,000)	(1,902,000)	-	-	3,133,000	3,133,000	167,692,299	4.24%	1.8683
2022	2024	-	-	-	350,346	350,346	-	-	6,050,000	-	-	-	(400,000)	(2,517,000)	-	-	3,133,000	3,133,000	174,723,068	4.19%	1.7931
2023	2025	-	-	-	355,601	355,601	-	-	-	3,640,000	2,970,000	-	(400,000)	(3,077,000)	-	-	3,133,000	3,133,000	181,964,760	4.14%	1.7218
2024	2026	-	-	-	360,935	360,935	-	-	-	-	455,000	-	-	-	-	-	455,000	455,000	189,423,703	4.10%	0.2402
2025	2027	-	-	-	366,349	366,349	-	-	-	-	-	-	-	-	-	-	-	-	197,106,414	4.06%	0.0000
2026	2028	-	-	-	371,845	371,845	-	-	-	-	-	-	-	-	-	-	-	-	205,019,607	4.01%	0.0000
2027	2029	-	-	-	377,422	377,422	-	-	-	-	-	-	-	-	-	-	-	-	213,170,195	3.98%	0.0000
2028	2030	-	-	-	383,084	383,084	-	-	-	-	-	-	-	-	-	-	-	-	221,565,301	3.94%	0.0000
2029	2031	-	-	-	388,830	388,830	-	-	-	-	-	-	-	-	-	-	-	-	230,212,260	3.90%	0.0000
2030	2032	-	-	-	394,662	394,662	-	-	-	-	-	-	-	-	-	-	-	-	239,118,627	3.87%	0.0000
2031	2033	-	-	-	400,582	400,582	-	-	-	-	-	-	-	-	-	-	-	-	248,292,186	3.84%	0.0000
2032	2034	-	-	-	406,591	406,591	-	-	-	-	-	-	-	-	-	-	-	-	257,740,952	3.81%	0.0000
<b>Total DS From Current FY:</b>		<b>\$ -</b>	<b>\$ 505,000</b>	<b>\$ 505,000</b>			<b>\$ 21,685,000</b>	<b>\$ -</b>	<b>\$ 17,860,000</b>	<b>\$ 3,640,000</b>	<b>\$ 3,425,000</b>	<b>\$ (4,400,000)</b>	<b>\$ (7,496,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 34,714,000</b>	<b>\$ 35,219,000</b>			

(1) Pursuant to Public Act 96-0501, the District's DSEB will increase by the lesser of CPI or 5% each year starting with levy year 2009.

The applicable CPI increase has been applied to levy years 2009-2013, and assumed to be 1.5% per year thereafter.

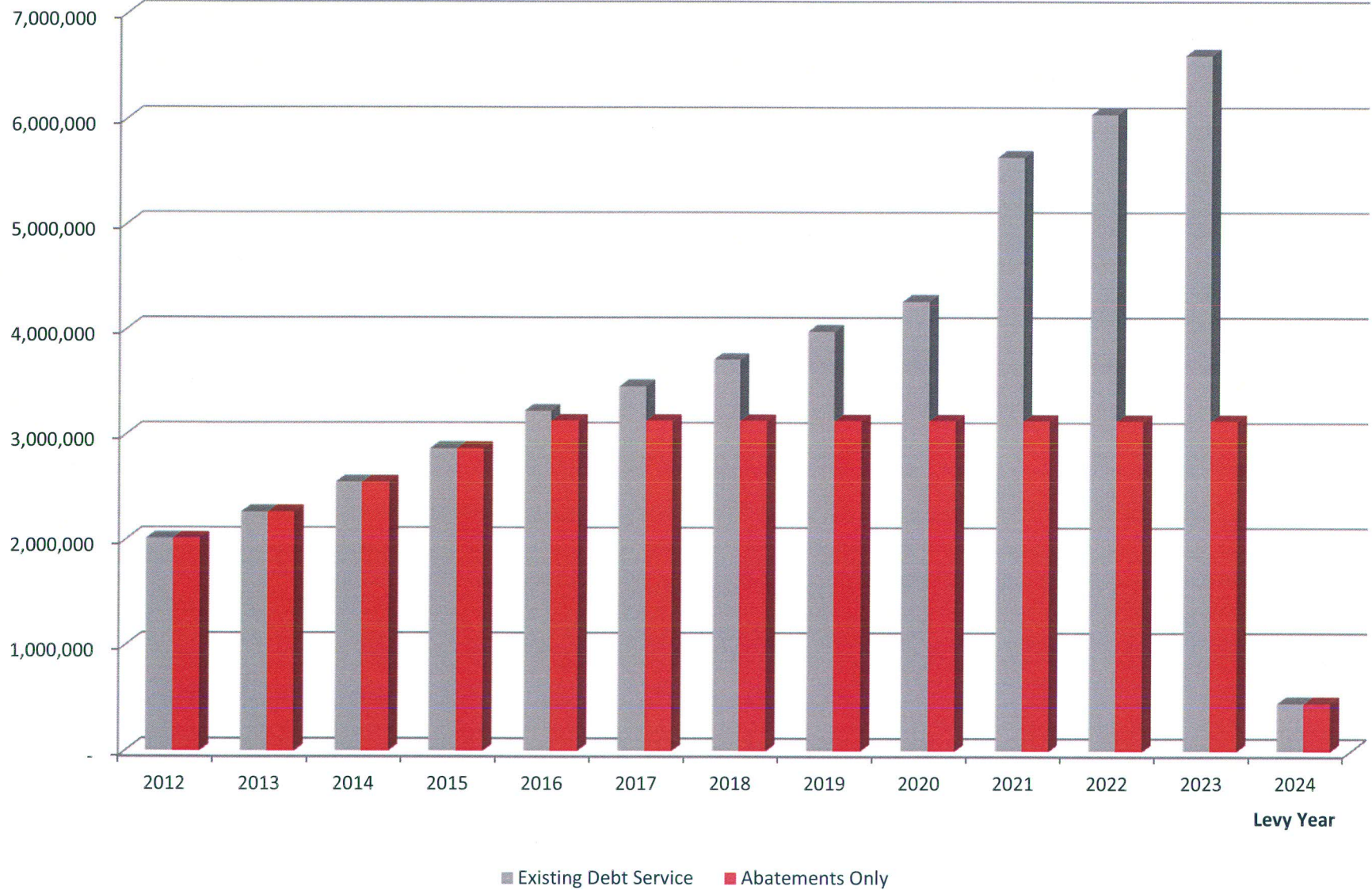
If the District issues non-referendum bonds with debt service structured assuming a growing DSEB, it will need to pass resolutions, perhaps annually, to capture the additional DSEB levy available from CPI growth.

If the CPI growth is less than estimated on average, the District will have to pay debt service in excess of the DSEB from funds on hand.

(2) EAV and growth rates in levy years 2014-2018 as estimated in FPP.



## North Boone CUSD 200 Debt Service



**North Boone CUSD 200**  
**(Boone & Winnebago Counties)**  
**Existing Tax Rate Analysis**  
**Lowest LDS with Projected Revenue**

Preliminary, Subject to Change

Levy Year	Fiscal Year	Assumed Reassessment						Overall Growth Rate	Est. Tax Rate (1)				Estimated Tax Bill				
		Base EAV	Reassessment Rate	CPI	New Property	Total EAV	Operating		B&I	Total Tax Rate	Percent Change in Tax Rate	Median Home Value	Homeowner's Exemption	Operating Portion	B&I Portion	Total	Percent Change in Tax Bill
2008	2010	\$ 192,477,167	n/a	4.10%	\$ -	\$ 192,477,167	n/a	\$3.82	\$0.77	\$4.58	n/a	198,610	\$ 5,500	\$ 2,318	\$ 465	\$ 2,783	n/a
2009	2011	188,908,624	(1.85%)	0.10%	-	188,908,624	(1.85%)	4.01	0.81	4.82	5.17%	194,928	6,000	2,363	480	2,843	2.18%
2010	2012	172,493,023	(8.69%)	2.70%	2,758,388	175,251,411	(7.23%)	4.51	0.92	5.42	12.50%	177,989	6,000	2,403	489	2,892	1.73%
2011	2013	159,148,369	(9.19%)	1.50%	1,479,441	160,627,810	(8.34%)	5.04	1.11	6.15	13.40%	161,635	6,000	2,411	534	2,944	1.81%
<b>2012</b>	<b>2014</b>	<b>149,065,503</b>	<b>(7.20%)</b>	<b>3.00%</b>	<b>917,199</b>	<b>149,982,702</b>	<b>(6.63%)</b>	<b>5.57</b>	<b>1.34</b>	<b>6.91</b>	<b>12.43%</b>	<b>150,000</b>	<b>6,000</b>	<b>2,451</b>	<b>591</b>	<b>3,042</b>	<b>3.33%</b>
2013	2015	142,483,567	(5.00%)	1.70%	1,500,000	143,983,567	(4.00%)	5.96	1.57	7.54	9.00%	142,500	6,000	2,475	653	3,128	2.81%
2014	2016	141,103,896	(2.00%)	2.50%	2,500,000	143,603,896	(0.26%)	6.24	1.78	8.01	6.32%	139,650	6,000	2,529	720	3,250	3.89%
2015	2017	140,731,818	(2.00%)	2.50%	2,500,000	143,231,818	(0.26%)	6.52	2.00	8.53	6.42%	136,857	6,000	2,585	794	3,379	3.98%
2016	2018	143,231,818	0.00%	2.50%	2,500,000	145,731,818	1.75%	6.69	2.15	8.84	3.63%	136,857	6,000	2,649	852	3,501	3.63%
2017	2019	145,731,818	0.00%	2.50%	2,500,000	148,231,818	1.72%	6.85	2.11	8.97	1.48%	136,857	6,000	2,716	837	3,553	1.48%
2018	2020	148,231,818	0.00%	2.50%	2,500,000	150,731,818	1.69%	7.03	2.08	9.10	1.52%	136,857	6,000	2,784	823	3,607	1.52%
2019	2021	152,239,136	1.00%	2.50%	2,000,000	154,239,136	2.33%	7.13	2.03	9.16	0.63%	138,226	6,000	2,857	814	3,672	1.79%
2020	2022	158,866,310	3.00%	2.50%	2,000,000	160,866,310	4.30%	7.10	1.95	9.04	(1.29%)	142,372	6,000	2,942	807	3,749	2.11%
2021	2023	165,692,299	3.00%	2.50%	2,000,000	167,692,299	4.24%	7.06	1.87	8.93	(1.26%)	146,644	6,000	3,028	801	3,829	2.13%
2022	2024	172,723,068	3.00%	2.50%	2,000,000	174,723,068	4.19%	7.03	1.79	8.82	(1.23%)	151,043	6,000	3,116	795	3,911	2.15%
2023	2025	179,964,760	3.00%	2.50%	2,000,000	181,964,760	4.14%	6.99	1.72	8.71	(1.20%)	155,574	6,000	3,207	790	3,996	2.17%
2024	2026	187,423,703	3.00%	2.50%	2,000,000	189,423,703	4.10%	6.96	0.24	7.20	(17.39%)	160,241	6,000	3,299	114	3,413	(14.59%)
2025	2027	195,106,414	3.00%	2.50%	2,000,000	197,106,414	4.06%	6.93	0.00	6.93	(3.81%)	165,049	6,000	3,394	-	3,394	(0.55%)
2026	2028	203,019,607	3.00%	2.50%	2,000,000	205,019,607	4.01%	6.89	0.00	6.89	(0.49%)	170,000	6,000	3,492	-	3,492	2.87%
2027	2029	211,170,195	3.00%	2.50%	2,000,000	213,170,195	3.98%	6.86	0.00	6.86	(0.49%)	175,100	6,000	3,591	-	3,591	2.85%
2028	2030	219,565,301	3.00%	2.50%	2,000,000	221,565,301	3.94%	6.82	0.00	6.82	(0.49%)	180,353	6,000	3,693	-	3,693	2.84%
2029	2031	228,212,260	3.00%	2.50%	2,000,000	230,212,260	3.90%	6.79	0.00	6.79	(0.49%)	185,764	6,000	3,798	-	3,798	2.83%
2030	2032	237,118,627	3.00%	2.50%	2,000,000	239,118,627	3.87%	6.76	0.00	6.76	(0.49%)	191,337	6,000	3,905	-	3,905	2.82%
2031	2033	246,292,186	3.00%	2.50%	2,000,000	248,292,186	3.84%	6.73	0.00	6.73	(0.49%)	197,077	6,000	4,015	-	4,015	2.81%
2032	2034	255,740,952	3.00%	2.50%	2,000,000	257,740,952	3.81%	6.69	0.00	6.69	(0.49%)	202,989	6,000	4,127	-	4,127	2.80%

(1) Actual operating rates may vary based on EAV growth, CPI, State Law changes, property tax rate initiatives and other factors.



**North Boone CUSD 200**  
**(Boone & Winnebago Counties)**  
**Existing & Proposed Debt Service**  
**Abatements with Restructure**  
**LY 2012 LDS**

Preliminary, Subject to Change

Non-Referendum Debt Service										Referendum Debt Service											
Levy Year	Fiscal Year	\$397,159.15			Non Referendum Debt Service Extension Base Created W/1996 Levy (1)	Remaining Margin (1)	\$2,850,000					\$796,439.15					PRELIMINARY GO Refunding School Bonds, Series 2022 (3)	Total General Obligation Bonds Debt Service	EAV (2)	Growth Rate (2)	B&I Tax Rate
		\$1,505,000 Limited Tax Series 2002A	\$397,159.15 GO Limited Tax CABS, Series 2002B (FSA)	Total			\$9,292,272.20 GO CABS, Series 2003	\$2,850,000 GO Refunding School Bonds, Series 2004	\$5,171,661.35 GO Building CABS, Series 2006	\$751,769.20 GO Building CABS, Series 2007A	\$796,439.15 GO School Building CABS, Series 2008B	Abatements from Sales Tax Revenue	Abatements from CDB Grant	Total	Total Service						
2005	2007	\$ 239,395	\$ -	\$ 239,395	\$ 280,333	\$ 40,938	\$ 610,000	\$ 437,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,047,200	\$ 1,286,595	\$ 131,981,547	-	0.9748	
2006	2008	236,595	-	236,595	280,333	43,738	640,000	465,825	-	-	-	-	-	-	-	1,105,825	1,342,420	158,746,288	20.28%	0.8456	
2007	2009	243,095	-	243,095	280,333	37,238	690,000	463,150	-	-	-	-	-	-	-	1,153,150	1,396,245	179,638,752	13.16%	0.7773	
2008	2010	243,635	-	243,635	280,333	36,698	730,000	500,150	-	-	-	-	-	-	-	1,230,150	1,473,785	192,477,167	7.15%	0.7657	
2009	2011	193,540	-	193,540	280,643	87,103	825,000	519,850	-	-	-	-	-	-	-	1,344,850	1,538,360	188,908,624	-1.85%	0.8143	
2010	2012	-	-	-	288,190	288,190	1,120,000	487,390	-	-	-	-	-	-	-	1,607,390	1,607,390	175,251,411	-7.23%	0.9172	
2011	2013	-	280,000	280,000	292,513	12,513	1,450,000	-	60,000	-	-	-	-	-	-	1,510,000	1,790,000	160,627,810	-8.34%	1.1444	
2012	2014	-	280,000	280,000	301,288	21,288	1,525,000	-	210,000	-	-	-	-	-	-	1,735,000	2,015,000	149,982,702	-6.63%	1.3435	
2013	2015	-	225,000	225,000	306,410	81,410	1,660,000	-	380,000	-	-	-	-	-	-	1,790,000	2,015,000	143,983,567	-4.00%	1.3995	
2014	2016	-	-	-	311,006	311,006	1,970,000	-	580,000	-	-	-	-	-	-	2,015,000	2,015,000	143,603,896	-0.26%	1.4032	
2015	2017	-	-	-	315,671	315,671	2,060,000	-	810,000	-	-	-	-	-	-	2,015,000	2,015,000	143,231,818	-0.26%	1.4068	
2016	2018	-	-	-	320,406	320,406	2,155,000	-	1,075,000	-	-	-	-	-	-	2,015,000	2,015,000	145,731,818	1.75%	1.3827	
2017	2019	-	-	-	325,212	325,212	2,250,000	-	1,210,000	-	-	-	-	-	-	2,015,000	2,015,000	148,231,818	1.72%	1.3594	
2018	2020	-	-	-	330,091	330,091	2,350,000	-	1,365,000	-	-	-	-	-	-	2,015,000	2,015,000	150,731,818	1.69%	1.3368	
2019	2021	-	-	-	335,042	335,042	2,460,000	-	1,525,000	-	-	-	-	-	-	2,015,000	2,015,000	154,239,136	2.33%	1.3064	
2020	2022	-	-	-	340,068	340,068	2,570,000	-	1,700,000	-	-	-	-	-	-	2,015,000	2,015,000	160,866,310	4.30%	1.2526	
2021	2023	-	-	-	345,169	345,169	2,520,000	-	-	-	-	-	-	-	-	2,015,000	2,015,000	167,692,299	4.24%	1.2016	
2022	2024	-	-	-	350,346	350,346	-	-	2,045,000	-	-	-	-	-	367,850	2,013,875	2,013,875	174,723,068	4.19%	1.1526	
2023	2025	-	-	-	355,601	355,601	-	-	-	-	-	-	-	-	368,875	2,013,875	2,013,875	181,964,760	4.14%	1.1067	
2024	2026	-	-	-	360,935	360,935	-	-	-	-	-	-	-	-	1,958,875	2,013,875	2,013,875	189,423,703	4.10%	1.0632	
2025	2027	-	-	-	366,349	366,349	-	-	-	-	-	-	-	-	2,411,175	2,011,175	2,011,175	197,106,414	4.06%	1.0203	
2026	2028	-	-	-	371,845	371,845	-	-	-	-	-	-	-	-	2,413,475	2,013,475	2,013,475	205,019,607	4.01%	0.9821	
2027	2029	-	-	-	377,422	377,422	-	-	-	-	-	-	-	-	2,413,825	2,013,825	2,013,825	213,170,195	3.98%	0.9447	
2028	2030	-	-	-	383,084	383,084	-	-	-	-	-	-	-	-	2,412,225	2,012,225	2,012,225	221,565,301	3.94%	0.9082	
2029	2031	-	-	-	388,830	388,830	-	-	-	-	-	-	-	-	1,397,250	997,250	997,250	230,212,260	3.90%	0.4332	
2030	2032	-	-	-	394,662	394,662	-	-	-	-	-	-	-	-	-	-	-	239,118,627	3.87%	0.0000	
2031	2033	-	-	-	400,582	400,582	-	-	-	-	-	-	-	-	-	-	-	248,292,186	3.84%	0.0000	
2032	2034	-	-	-	406,591	406,591	-	-	-	-	-	-	-	-	-	-	-	257,740,952	3.81%	0.0000	
<b>Total DS From Current FY:</b>		<b>\$ -</b>	<b>\$ 505,000</b>	<b>\$ 505,000</b>			<b>\$ 21,520,000</b>	<b>\$ -</b>	<b>\$ 10,900,000</b>	<b>\$ -</b>	<b>\$ 2,500,000</b>	<b>\$ (6,800,000)</b>	<b>\$ (7,497,850)</b>	<b>\$ 14,112,425</b>	<b>\$ 34,734,575</b>	<b>\$ 35,239,575</b>					

Refunded

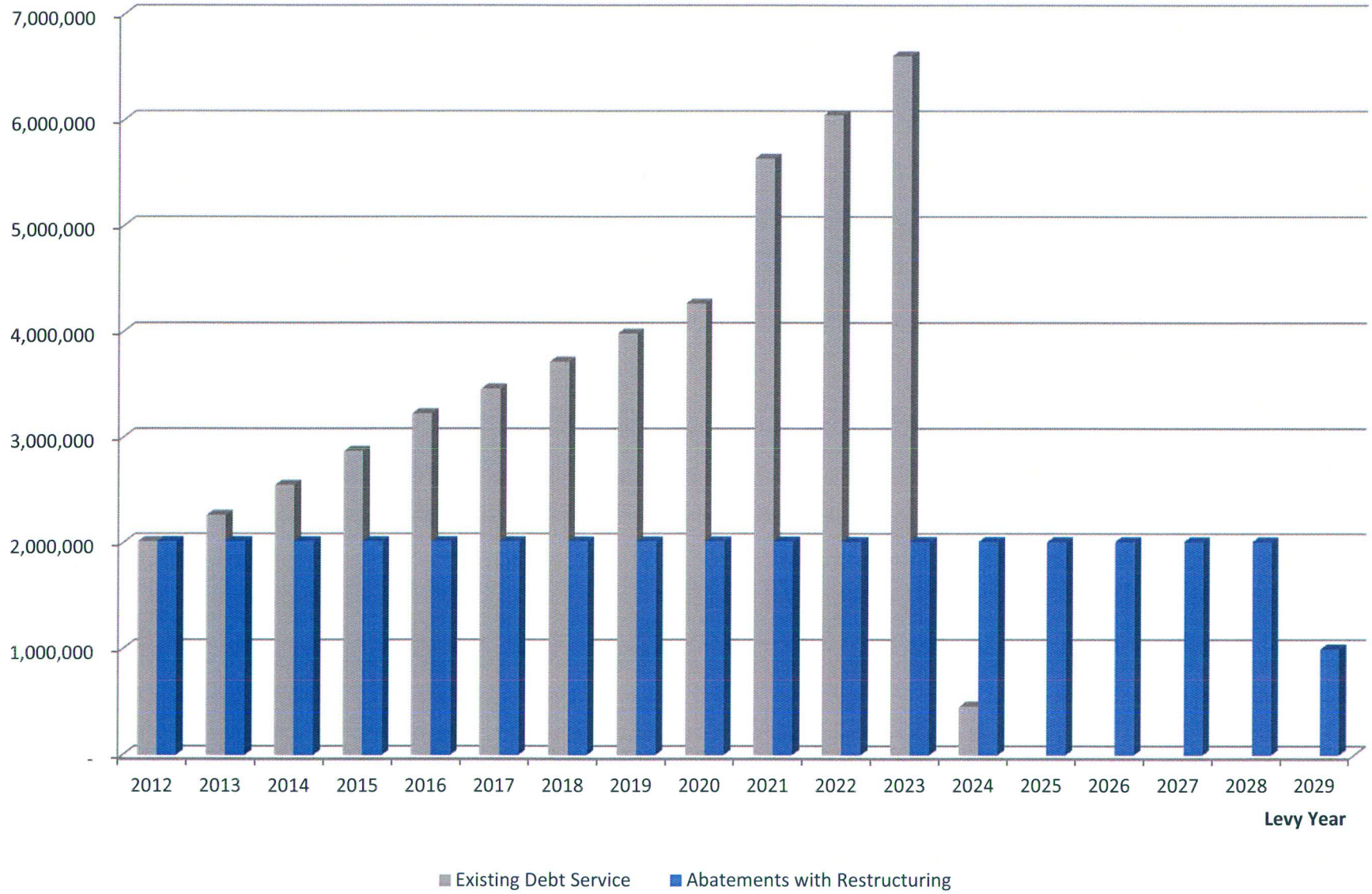
(1) Pursuant to Public Act 96-0501, the District's DSEB will increase by the lesser of CPI or 5% each year starting with levy year 2009. The applicable CPI increase has been applied to levy years 2009-2013, and assumed to be 1.5% per year thereafter. If the District issues non-referendum bonds with debt service structured assuming a growing DSEB, it will need to pass resolutions, perhaps annually, to capture the additional DSEB levy available from CPI growth. If the CPI growth is less than estimated on average, the District will have to pay debt service in excess of the DSEB from funds on hand.

(2) EAV and growth rates in levy years 2014-2018 as estimated in FPP.

(3) Rates based upon the "AAA" MMD index for September 23, 2013 and recent bond sales which PMA believes to be accurate and reliable.



## North Boone CUSD 200 Debt Service





**North Boone CUSD 200**  
**(Boone & Winnebago Counties)**  
**Existing Tax Rate Analysis**  
**Abatements with Restructure**  
**LY 2012 LDS**

Preliminary, Subject to Change

Levy Year	Fiscal Year							Est. Tax Rate (1)				Estimated Tax Bill					
		Base EAV	Assumed Reassessment Rate	CPI	New Property	Total EAV	Overall Growth Rate	Operating	B&I	Total Tax Rate	Percent Change in Tax Rate	Median Home Value	Homeowner's Exemption	Operating Portion	B&I Portion	Total	Percent Change in Tax Bill
2008	2010	\$ 192,477,167	n/a	4.10%	-	\$ 192,477,167	n/a	\$3.82	\$0.77	\$4.58	n/a	198,610	\$ 5,500	\$ 2,318	\$ 465	\$ 2,783	n/a
2009	2011	188,908,624	(1.85%)	0.10%	-	188,908,624	(1.85%)	4.01	0.81	4.82	5.17%	194,928	6,000	2,363	480	2,843	2.18%
2010	2012	172,493,023	(8.69%)	2.70%	2,758,388	175,251,411	(7.23%)	4.51	0.92	5.42	12.50%	177,989	6,000	2,403	489	2,892	1.73%
2011	2013	159,148,369	(9.19%)	1.50%	1,479,441	160,627,810	(8.34%)	5.04	1.11	6.15	13.40%	161,635	6,000	2,411	534	2,944	1.81%
<b>2012</b>	<b>2014</b>	<b>149,065,503</b>	<b>(7.20%)</b>	<b>3.00%</b>	<b>917,199</b>	<b>149,982,702</b>	<b>(6.63%)</b>	<b>5.57</b>	<b>1.34</b>	<b>6.91</b>	<b>12.43%</b>	<b>150,000</b>	<b>6,000</b>	<b>2,451</b>	<b>591</b>	<b>3,042</b>	<b>3.33%</b>
2013	2015	142,483,567	(5.00%)	1.70%	1,500,000	143,983,567	(4.00%)	5.96	1.40	7.36	6.49%	142,500	6,000	2,475	581	3,056	0.44%
2014	2016	141,103,896	(2.00%)	2.50%	2,500,000	143,603,896	(0.26%)	6.24	1.40	7.64	3.77%	139,650	6,000	2,529	569	3,098	1.39%
2015	2017	140,731,818	(2.00%)	2.50%	2,500,000	143,231,818	(0.26%)	6.52	1.41	7.93	3.80%	136,857	6,000	2,585	557	3,142	1.41%
2016	2018	143,231,818	0.00%	2.50%	2,500,000	145,731,818	1.75%	6.69	1.38	8.07	1.75%	136,857	6,000	2,649	548	3,197	1.75%
2017	2019	145,731,818	0.00%	2.50%	2,500,000	148,231,818	1.72%	6.85	1.36	8.21	1.78%	136,857	6,000	2,716	539	3,254	1.78%
2018	2020	148,231,818	0.00%	2.50%	2,500,000	150,731,818	1.69%	7.03	1.34	8.36	1.81%	136,857	6,000	2,784	530	3,313	1.81%
2019	2021	152,239,136	1.00%	2.50%	2,000,000	154,239,136	2.33%	7.13	1.31	8.44	0.88%	138,226	6,000	2,857	524	3,381	2.05%
2020	2022	158,866,310	3.00%	2.50%	2,000,000	160,866,310	4.30%	7.10	1.25	8.35	(1.05%)	142,372	6,000	2,942	519	3,461	2.36%
2021	2023	165,692,299	3.00%	2.50%	2,000,000	167,692,299	4.24%	7.06	1.20	8.26	(1.02%)	146,644	6,000	3,028	515	3,543	2.38%
2022	2024	172,723,068	3.00%	2.50%	2,000,000	174,723,068	4.19%	7.03	1.15	8.18	(1.01%)	151,043	6,000	3,116	511	3,627	2.38%
2023	2025	179,964,760	3.00%	2.50%	2,000,000	181,964,760	4.14%	6.99	1.11	8.10	(0.98%)	155,574	6,000	3,207	508	3,714	2.39%
2024	2026	187,423,703	3.00%	2.50%	2,000,000	189,423,703	4.10%	6.96	1.06	8.02	(0.96%)	160,241	6,000	3,299	504	3,804	2.40%
2025	2027	195,106,414	3.00%	2.50%	2,000,000	197,106,414	4.06%	6.93	1.02	7.95	(0.95%)	165,049	6,000	3,394	500	3,895	2.39%
2026	2028	203,019,607	3.00%	2.50%	2,000,000	205,019,607	4.01%	6.89	0.98	7.87	(0.90%)	170,000	6,000	3,492	498	3,989	2.43%
2027	2029	211,170,195	3.00%	2.50%	2,000,000	213,170,195	3.98%	6.86	0.94	7.80	(0.90%)	175,100	6,000	3,591	495	4,086	2.43%
2028	2030	219,565,301	3.00%	2.50%	2,000,000	221,565,301	3.94%	6.82	0.91	7.73	(0.89%)	180,353	6,000	3,693	491	4,185	2.42%
2029	2031	228,212,260	3.00%	2.50%	2,000,000	230,212,260	3.90%	6.79	0.43	7.22	(6.57%)	185,764	6,000	3,798	242	4,040	(3.46%)
2030	2032	237,118,627	3.00%	2.50%	2,000,000	239,118,627	3.87%	6.76	0.00	6.76	(6.45%)	191,337	6,000	3,905	-	3,905	(3.34%)
2031	2033	246,292,186	3.00%	2.50%	2,000,000	248,292,186	3.84%	6.73	0.00	6.73	(0.49%)	197,077	6,000	4,015	-	4,015	2.81%
2032	2034	255,740,952	3.00%	2.50%	2,000,000	257,740,952	3.81%	6.69	0.00	6.69	(0.49%)	202,989	6,000	4,127	-	4,127	2.80%

(1) Actual operating rates may vary based on EAV growth, CPI, State Law changes, property tax rate initiatives and other factors.

**North Boone CUSD 200**  
**(Boone & Winnebago Counties)**  
**Existing Tax Rate Analysis**  
**Assuming Tax Cap Reached**  
**Abatements and Restructuring**

Preliminary, Subject to Change

Levy Year	Fiscal Year	Assumed					Overall Growth Rate	Est. Tax Rate (1)				Estimated Tax Bill					
		Base EAV	Reassessment Rate	CPI	New Property	Total EAV		Operating	B&I	Total Tax Rate	Percent Change in Tax Rate	Median Home Value	Homeowner's Exemption	Operating Portion	B&I Portion	Total	Percent Change in Tax Bill
2008	2010	\$ 192,477,167	n/a	4.10%	-	\$ 192,477,167	n/a	\$3.82	\$0.77	\$4.58	n/a	198,610	\$ 5,500	\$ 2,318	\$ 465	\$ 2,783	n/a
2009	2011	188,908,624	(1.85%)	0.10%	-	188,908,624	(1.85%)	4.01	0.81	4.82	5.17%	194,928	6,000	2,363	480	2,843	2.18%
2010	2012	172,493,023	(8.69%)	2.70%	2,758,388	175,251,411	(7.23%)	4.51	0.92	5.42	12.50%	177,989	6,000	2,403	489	2,892	1.73%
2011	2013	159,148,369	(9.19%)	1.50%	1,479,441	160,627,810	(8.34%)	5.04	1.11	6.15	13.40%	161,635	6,000	2,411	534	2,944	1.81%
<b>2012</b>	<b>2014</b>	<b>149,065,503</b>	<b>(7.20%)</b>	<b>3.00%</b>	<b>917,199</b>	<b>149,982,702</b>	<b>(6.63%)</b>	<b>5.57</b>	<b>1.34</b>	<b>6.91</b>	<b>12.43%</b>	<b>150,000</b>	<b>6,000</b>	<b>2,451</b>	<b>591</b>	<b>3,042</b>	<b>3.33%</b>
2013	2015	142,483,567	(5.00%)	1.70%	1,500,000	143,983,567	(4.00%)	5.96	1.40	7.36	6.49%	142,500	6,000	2,475	581	3,056	0.44%
2014	2016	141,103,896	(2.00%)	2.50%	2,500,000	143,603,896	(0.26%)	6.24	1.40	7.64	3.77%	139,650	6,000	2,529	569	3,098	1.39%
2015	2017	140,731,818	(2.00%)	2.50%	2,500,000	143,231,818	(0.26%)	6.52	1.41	7.93	3.80%	136,857	6,000	2,585	557	3,142	1.41%
2016	2018	143,231,818	0.00%	2.50%	2,500,000	145,731,818	1.75%	6.69	1.38	8.07	1.75%	136,857	6,000	2,649	548	3,197	1.75%
2017	2019	145,731,818	0.00%	2.50%	2,500,000	148,231,818	1.72%	6.69	1.52	8.21	1.78%	136,857	6,000	2,651	604	3,254	1.78%
2018	2020	148,231,818	0.00%	2.50%	2,500,000	150,731,818	1.69%	6.69	1.67	8.36	1.81%	136,857	6,000	2,651	663	3,313	1.81%
2019	2021	152,239,136	1.00%	2.50%	2,000,000	154,239,136	2.33%	6.69	1.75	8.44	0.88%	138,226	6,000	2,681	700	3,381	2.05%
2020	2022	158,866,310	3.00%	2.50%	2,000,000	160,866,310	4.30%	6.66	1.69	8.35	(1.05%)	142,372	6,000	2,760	701	3,461	2.36%
2021	2023	165,692,299	3.00%	2.50%	2,000,000	167,692,299	4.24%	6.63	1.64	8.26	(1.02%)	146,644	6,000	2,841	702	3,543	2.38%
2022	2024	172,723,068	3.00%	2.50%	2,000,000	174,723,068	4.19%	6.59	1.59	8.18	(1.03%)	151,043	6,000	2,924	703	3,627	2.36%
2023	2025	179,964,760	3.00%	2.50%	2,000,000	181,964,760	4.14%	6.56	1.54	8.10	(0.99%)	155,574	6,000	3,009	705	3,713	2.38%
2024	2026	187,423,703	3.00%	2.50%	2,000,000	189,423,703	4.10%	6.53	1.49	8.02	(0.94%)	160,241	6,000	3,096	707	3,803	2.42%
2025	2027	195,106,414	3.00%	2.50%	2,000,000	197,106,414	4.06%	6.50	1.45	7.95	(0.94%)	165,049	6,000	3,185	710	3,894	2.40%
2026	2028	203,019,607	3.00%	2.50%	2,000,000	205,019,607	4.01%	6.47	0.32	6.79	(14.57%)	170,000	6,000	3,276	163	3,439	(11.69%)
2027	2029	211,170,195	3.00%	2.50%	2,000,000	213,170,195	3.98%	6.43	0.00	6.43	(5.20%)	175,100	6,000	3,370	-	3,370	(2.02%)
2028	2030	219,565,301	3.00%	2.50%	2,000,000	221,565,301	3.94%	6.40	0.00	6.40	(0.49%)	180,353	6,000	3,465	-	3,465	2.84%
2029	2031	228,212,260	3.00%	2.50%	2,000,000	230,212,260	3.90%	6.37	0.00	6.37	(0.49%)	185,764	6,000	3,563	-	3,563	2.83%
2030	2032	237,118,627	3.00%	2.50%	2,000,000	239,118,627	3.87%	6.34	0.00	6.34	(0.49%)	191,337	6,000	3,664	-	3,664	2.82%
2031	2033	246,292,186	3.00%	2.50%	2,000,000	248,292,186	3.84%	6.31	0.00	6.31	(0.49%)	197,077	6,000	3,767	-	3,767	2.81%
2032	2034	255,740,952	3.00%	2.50%	2,000,000	257,740,952	3.81%	6.28	0.00	6.28	(0.49%)	202,989	6,000	3,872	-	3,872	2.80%

(1) Actual operating rates may vary based on EAV growth, CPI, State Law changes, property tax rate initiatives and other factors.



**North Boone CUSD 200**  
**(Boone & Winnebago Counties)**  
**Existing & Proposed Debt Service**  
**Assuming Tax Cap Reached**  
**Abatements and Restructuring**

Preliminary, Subject to Change

Non-Referendum Debt Service						Referendum Debt Service													
Levy Year	Fiscal Year	\$397,159.15		Non Referendum Debt Service Extension Base Created W/1996 Levy (1)	Remaining Margin (1)	\$9,292,272.20	\$2,850,000	\$5,171,661.35	\$751,769.20	\$796,439.15	Abatements from Sales Tax Revenue	Abatements from CDB Grant	PRELIMINARY GO Refunding School Bonds, Series 2023 (3)	Total	Total General Obligation Bonds Debt		Growth Rate (2)	B&I Tax Rate	
		\$1,505,000 Limited Tax Series 2002A	\$397,159.15 GO Limited Tax CABS, Series 2002B (FSA)												Total	Total Service			EAV (2)
2005	2007	\$ 239,395	\$ -	\$ 239,395	\$ 280,333	\$ 40,938	\$ 610,000	\$ 437,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,047,200	\$ 1,286,595	\$ 131,981,547	-	0.9748	
2006	2008	236,595	-	236,595	280,333	43,738	640,000	465,825	-	-	-	-	-	1,105,825	1,342,420	158,746,288	20.28%	0.8456	
2007	2009	243,095	-	243,095	280,333	37,238	690,000	463,150	-	-	-	-	-	1,153,150	1,396,245	179,638,752	13.16%	0.7773	
2008	2010	243,635	-	243,635	280,333	36,698	730,000	500,150	-	-	-	-	-	1,230,150	1,473,785	192,477,167	7.15%	0.7657	
2009	2011	193,540	-	193,540	280,643	87,103	825,000	519,850	-	-	-	-	-	1,344,850	1,638,360	188,908,624	-1.85%	0.8143	
2010	2012	-	-	-	288,190	288,190	1,120,000	487,390	-	-	-	-	-	1,607,390	1,607,390	175,251,411	-7.23%	0.9172	
2011	2013	-	280,000	280,000	292,543	12,543	1,450,000	-	60,000	-	-	-	-	1,510,000	1,790,000	160,627,840	-8.34%	1.1144	
2012	2014	-	280,000	280,000	301,288	21,288	1,525,000	-	210,000	-	-	-	-	1,735,000	2,015,000	149,982,702	-6.63%	1.3435	
2013	2015	-	225,000	225,000	306,410	81,410	1,660,000	-	380,000	-	(250,000)	-	-	1,790,000	2,015,000	143,983,567	-4.00%	1.3995	
2014	2016	-	-	-	311,006	311,006	1,970,000	-	580,000	-	(535,000)	-	-	2,015,000	2,015,000	143,603,896	-0.26%	1.4032	
2015	2017	-	-	-	315,671	315,671	2,060,000	-	810,000	-	(415,000)	(440,000)	-	2,015,000	2,015,000	143,231,818	-0.26%	1.4068	
2016	2018	-	-	-	320,406	320,406	2,155,000	-	1,075,000	-	(400,000)	(815,000)	-	2,015,000	2,015,000	145,731,818	1.75%	1.3827	
2017	2019	-	-	-	325,212	325,212	2,250,000	-	1,210,000	-	(400,000)	(801,022)	-	2,258,978	2,258,978	148,231,818	1.72%	1.5239	
2018	2020	-	-	-	330,091	330,091	2,350,000	-	1,365,000	-	(400,000)	(793,606)	-	2,521,394	2,521,394	150,731,818	1.69%	1.6728	
2019	2021	-	-	-	335,042	335,042	2,460,000	-	1,525,000	-	(400,000)	(890,881)	-	2,694,119	2,694,119	154,239,136	2.33%	1.7467	
2020	2022	-	-	-	340,068	340,068	2,570,000	-	1,700,000	-	(400,000)	(1,150,140)	-	2,719,860	2,719,860	160,866,310	4.30%	1.6908	
2021	2023	-	-	-	345,169	345,169	2,685,000	-	2,955,000	-	(400,000)	(2,493,797)	-	2,746,203	2,746,203	167,692,299	4.24%	1.6376	
2022	2024	-	-	-	350,346	350,346	-	-	3,120,000	-	(400,000)	(115,554)	165,040	2,769,486	2,769,486	174,723,068	4.19%	1.5851	
2023	2025	-	-	-	355,601	355,601	-	-	-	60,000	(400,000)	-	165,500	2,795,500	2,795,500	181,964,760	4.14%	1.5363	
2024	2026	-	-	-	360,935	360,935	-	-	-	-	(400,000)	-	2,770,500	2,825,500	2,825,500	189,423,703	4.10%	1.4916	
2025	2027	-	-	-	366,349	366,349	-	-	-	-	(400,000)	-	3,253,400	2,853,400	2,853,400	197,106,414	4.06%	1.4476	
2026	2028	-	-	-	371,845	371,845	-	-	-	-	-	-	659,200	659,200	659,200	205,019,607	4.01%	0.3215	
2027	2029	-	-	-	377,422	377,422	-	-	-	-	-	-	-	-	-	213,170,195	3.98%	0.0000	
2028	2030	-	-	-	383,084	383,084	-	-	-	-	-	-	-	-	-	221,565,301	3.94%	0.0000	
2029	2031	-	-	-	388,830	388,830	-	-	-	-	-	-	-	-	-	230,212,260	3.90%	0.0000	
2030	2032	-	-	-	394,662	394,662	-	-	-	-	-	-	-	-	-	239,118,627	3.87%	0.0000	
2031	2033	-	-	-	400,582	400,582	-	-	-	-	-	-	-	-	-	248,292,186	3.84%	0.0000	
2032	2034	-	-	-	406,591	406,591	-	-	-	-	-	-	-	-	-	257,740,952	3.81%	0.0000	
<b>Total DS From Current FY:</b>		<b>\$ -</b>	<b>\$ 505,000</b>	<b>\$ 505,000</b>			<b>\$ 21,685,000</b>	<b>\$ -</b>	<b>\$ 14,930,000</b>	<b>\$ 60,000</b>	<b>\$ 3,425,000</b>	<b>\$ (5,200,000)</b>	<b>\$ (7,500,000)</b>	<b>\$ 7,013,640</b>	<b>\$ 34,413,640</b>	<b>\$ 34,918,640</b>			

Refunded

(1) Pursuant to Public Act 96-0501, the District's DSEB will increase by the lesser of CPI or 5% each year starting with levy year 2009.

The applicable CPI increase has been applied to levy years 2009-2013, and assumed to be 1.5% per year thereafter.

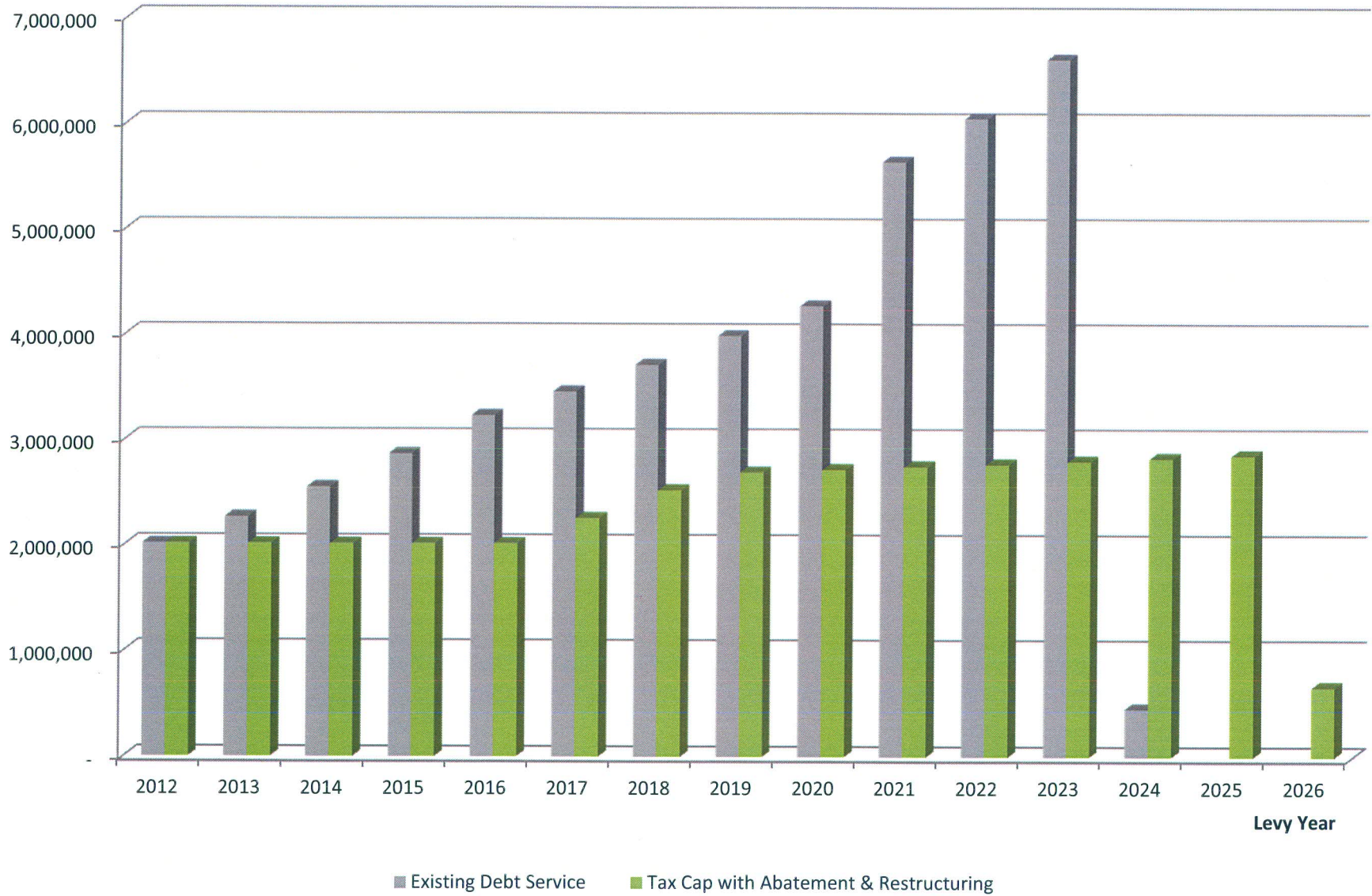
If the District issues non-referendum bonds with debt service structured assuming a growing DSEB, it will need to pass resolutions, perhaps annually, to capture the additional DSEB levy available from CPI growth.

If the CPI growth is less than estimated on average, the District will have to pay debt service in excess of the DSEB from funds on hand.

(2) EAV and growth rates in levy years 2014-2018 as estimated in FPP.

(3) Rates based upon the "AAA" MMD index for September 23, 2013 and recent bond sales which PMA believes to be accurate and reliable.

## North Boone CUSD 200 Debt Service





**North Boone CUSD 200  
(Boone & Winnebago Counties)  
Summary of Abatement Options**

Preliminary, Subject to Change

Fiscal Year	Existing Debt		Abatements Only		Abatements with Future Restructuring		Tax Cap Scenario	
	Total	Change in	Total	Change in	Total	Change in	Total	Change in
	Estimated Tax Payment (1)	Estimated Tax Payment	Estimated Tax Payment (1)	Estimated Tax Payment	Estimated Tax Payment (1)	Estimated Tax Payment	Estimated Tax Payment (1)	Estimated Tax Payment
2014	\$ 3,042	0.00	\$ 3,042	\$ -	\$ 3,042	\$ -	\$ 3,042	\$ -
2015	3,128	0.00	3,128	-	3,056	(72)	3,056	(72)
2016	3,250	0.00	3,250	-	3,098	(151)	3,098	(151)
2017	3,379	0.00	3,379	-	3,142	(236)	3,142	(236)
2018	3,528	0.00	3,501	(26)	3,197	(330)	3,197	(330)
2019	3,641	0.00	3,553	(87)	3,254	(386)	3,254	(386)
2020	3,760	0.00	3,607	(153)	3,313	(447)	3,313	(447)
2021	3,893	0.00	3,672	(221)	3,381	(512)	3,381	(512)
2022	4,042	0.00	3,749	(293)	3,461	(581)	3,461	(581)
2023	4,470	0.00	3,829	(641)	3,543	(927)	3,543	(927)
2024	4,652	0.00	3,911	(740)	3,627	(1,024)	3,627	(1,025)
2025	4,873	0.00	3,996	(876)	3,714	(1,158)	3,713	(1,159)
2026	3,413	0.00	3,413	-	3,804	390	3,803	390
2027	3,394	0.00	3,394	-	3,895	500	3,894	500
2028	3,492	0.00	3,492	-	3,989	498	3,439	(53)
2029	3,591	0.00	3,591	-	4,086	495	3,370	(222)
2030	3,693	0.00	3,693	-	4,185	491	3,465	(228)
2031	3,798	0.00	3,798	-	4,040	242	3,563	(235)
2032	3,905	0.00	3,905	-	3,905	-	3,664	(241)
2033	4,015	0.00	4,015	-	4,015	-	3,767	(248)
2034	4,127	0.00	4,127	-	4,127	-	3,872	(255)
<b>Total</b>	<b>\$ 79,086</b>		<b>\$ 76,047</b>	<b>\$ (3,039)</b>	<b>\$ 75,876</b>	<b>\$ (3,209)</b>	<b>\$ 72,667</b>	<b>\$ (6,419)</b>

(1) Actual tax payments may vary based on EAV growth, CPI, State Law changes, property tax rate initiatives and other factors.

- The District can set aside money to payoff the 2008A Alternate Revenue Source Bonds
  - Requires \$830,000 to payoff on January 1, 2018
  - Eliminate \$337,500 amount of interest at a rate of 6.75%
  - Eliminates obligation paid from the operating funds
- However, using a portion of the CDB grant money to payoff the 2008A Bonds will increase the size of the restructuring of the GO bonds





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