

**PANORAMA COMMUNITY SCHOOL DISTRICT**

*Comprehensive student achievement and character development through educational excellence*

**NOTICE OF PUBLIC MEETING**

You are hereby notified that the Board of Directors of the Panorama Community School District will meet at 6:30 pm on the 8<sup>th</sup> day of June, 2015 for a regular board meeting in the District Board Room, Panora, Iowa.

Prior to the regular board meeting at 6:15 p.m., board members who are available will tour the locker room remodel project.

The tentative agenda is as follows:

BOARD MEETING AGENDA  
DISTRICT BOARD ROOM

June 8<sup>th</sup>, 2015  
6:30 PM

**Call to Order**

- I. **Roll Call**
- II. **Welcome Visitors/Public Forum**
- III. **Approve Meeting Agenda**
- IV. **Good News**
- V. **Consent Items**
  - A. Minutes from the May 11<sup>th</sup> Regular Meeting and the May 14<sup>th</sup> & May 28<sup>th</sup> Special Meetings #2 thru #8
  - B. Monthly Financial Report #9 thru #14
  - C. Bills/VISA #15 thru #31
  - D. Open Enrollment #32
  - E. Resignations #33 thru #35
  - F. Contract Recommendation #36
  - G. Fundraising request #37
- VI. **Reports**
  - A. Construction Update
  - B. Elementary Principal Report #38
  - C. Superintendent Report
- VII. **Discussion/Information Topics**
  - A. Needs Assessment Survey Data
  - B. Upcoming Dates:
    - Regular Board Meeting – July 13<sup>th</sup> @ 6:30pm
- VIII. **Action Items**
  - A. Resolution Appointing Paying Agent, Bond Registrar, and Transfer Agent, Approving the Paying Agent, Bond Registrar and Transfer Agent Agreement and Authorizing the Execution of the Same #39 thru #60
  - B. Approval of form of Tax Exemption Certificate #61 thru #81
  - C. Approval of Continuing Disclosure Certificate #82 thru #89
  - D. Resolution Authorizing the Issuance of Bonds
  - E. Approve district to issue warrants in June for FY15 expenses
  - F. 2015-16 Student Handbooks
  - G. Elementary curriculum adoption
  - H. Contract recommendation #90
  - I. School Insurance Renewal & Equipment Breakdown Policy #92
  - J. Milk and Bread Bids #93 + #94
  - K. Registration Fees for 2015-16 #95
  - L. 2<sup>nd</sup> Reading Revised Board Policy: 601.2 – School Calendar #96
  - M. Construction Warrants #97 thru #101
- IX. **Adjourn**

Immediately following the meeting, the board will go into exempt session to discuss 2015-16 negotiations.

PANORAMA COMMUNITY SCHOOL DISTRICT  
701 W MAIN ST  
PANORA, IA 50216

Sarah Sheeder  
Secretary  
Board of Directors

*The Panorama School District does not illegally discriminate on the basis of race, color, national origin, sex, disability, religion, creed, age (for employment), marital status (for programs), sexual orientation, gender identity, and socio-economic status (for programs) in its educational programs and employment practices.*

**Panorama Community School District  
May 2015 Work Session/Regular School Board Meeting**

**Date:** 5/11/2015  
**Time:** 5:30pm  
**Location:** Panorama District Board Room

**Work Session:**

The Panorama Community School District Board of Education met in a work session on May 11<sup>th</sup>, 2015 in the district board room of the Panorama Secondary school. The work session was called to order by Bryce Wilke, Board President at 5:30pm. During this work session, the board discussed PPEL/SAVE budgeting and 2015-16 staffing plans. No action was taken.

**Regular Meeting:**

**Call to Order**

The Panorama Community School District Board of Education met in a regular meeting on May 11<sup>th</sup>, 2015 in the district board room located at the middle/high school. The meeting was called to order by Bryce Wilke, President, at 6:30 pm.

**Attendees**

**Board Members Present:**

Board Members Jon Stetzel, Deb Douglass, Tom Arganbright, Jenny Van Gundy and Bryce Wilke were present.

**Administrators Present:**

Kathryn Elliott (Superintendent), Mary Breyfogle (Elem Principal/School Improvement Coordinator) and Sarah Sheeder (Business Manager/Board Secretary) were present.

**Others:**

Gordon Castile, Dave Arganbright, Shawn Holloway, Dani Perrigo, Erin Ambrose, Krista Gafkjen, Travis Squires

**Agenda**

Changes to Agenda (if any): None

D. Douglass motioned to approve the agenda as posted.

T. Arganbright seconded.

Motion carried unanimously.

**Public Forum**

None

**Good News**

- STEM Awardees for the Southwest Region have been announced with Panorama receiving the following awards:
  - Pint Size Science 1: Holly Mills, Kelly Nunn, Jessica Prince
  - Pint Size Science 2: Kelli Overby, Kendra Wilke
  - ST Math: Jessica Diltz
  - FIRST Tech Challenge: Maxwell Scott
  - C.A.S.E.: Steven Hameister (for Summer 2016 Institute)
- The preschool classrooms recently underwent a Head Start federal review to assess interactions between staff and students within the areas of Emotional Support, Classroom Organization & Instructional Support. The scores of all Head Start classrooms in our funding area were averaged together and scored above the national average in all areas.
- Congratulations to the girls track team on winning the conference championship May 5th.
- Congratulations to the boys track team for narrowly missing a conference championship finishing in 2nd place.
- The "Infinity Girls" placed 5th in the Middle School Battle of the Books, Saturday, April 18th at Winterset Middle School. The team consisted of 6<sup>th</sup> grade students Brix, Shekynah, Cassidy, and Reagan.
- The Java Jazz Show went very smoothly on Monday, May 4th, and we had positive comments from people in the community. The students had fun, and the DMACC Communications class decided to use the money to help two local families.
- High School teacher Mr. Hameister has been awarded a \$2,000.00 grant from Farm Credit Services of America which will be used towards curriculum development in the food science department.



## **School Board Recognition**

May is designated by the Iowa Association of School Boards as "School Board Recognition Month." Middle School Student Council members Erica Block, Isaac Jarnagin, Kyle Cogil, Molly Simmons, Peyton Douglass and Abbi Brown (along with advisor Krista Gafkjen) were present to thank the board members for their service to the district.

## **Consent Items**

D. Douglass motioned to approve the consent items.

J. Stetzel seconded.

Motion carried unanimously.

Consent items included the minutes of the April 13<sup>th</sup> regular meeting and the April 29<sup>th</sup> special meeting, the financial report and the bills/VISA as presented. The board approved 3 open enrollment "in" applications for the 2014-15 school year. The board accepted resignations from Ryam Lehms as Technology Director and Charles Hawley as Bus Driver. The board approved the fundraising request submitted by Ginger Lindstrom and the Art Club for the Essence of Europe trip.

## **Reports**

### **Mary Breyfogle, Elementary Principal**

Mrs. Breyfogle reported on the following items:

- Preschool enrollment numbers for the 2015-16 school year are 19 three-year olds, 30 four-year olds and 2 five-year olds for a total of 62 slots which equates to 2 full time teachers. The district will continue to monitor preschool enrollment and will make staffing recommendations accordingly.
- All teachers have reviewed the master schedule and provided feedback. The goal for next year is to increase the amount of reading time in the primary grades to boost their skills prior to 3<sup>rd</sup> grade. In addition, additional math will be included in the upper grades

### **Kathryn Elliott, Superintendent**

Ms. Elliott provided an update on the land that the school district still owns in Bagley. A group of community members known as "Beautify Bagley" is interested in improving this property and have had discussions with the city council. It is unclear at this point if the city of Bagley wants to take ownership of the property. Ms. Elliott advised that she will be in contact with Jeff Bump, attorney for the city of Bagley, to discuss the available options.

## **Discussion/Information Topics**

### **Construction Update**

Dave Arganbright reported that the locker room renovation is progressing very well. There has been good communication between the staff and the contractors to ensure the project can run smoothly. There has been some issues with transportation and traffic flow, but everyone has worked together to resolve these issues.

Mr. Arganbright also reported that the athletic complex project is well underway. Everything has been cleared with the grading already completed on the football field and track.

Operations Manager Erin Ambrose reported that she and two other coaches traveled to Waukee and Carlisle to view their turf football field designs. After viewing these fields, the team created a design to be used at Panorama which includes the school logo in the middle of the field.

Ms. Elliott reported that the architects were very impressed with Mr. Arganbright and his assistance throughout these projects.

### **Upcoming Dates**

- Senior Awards Night – May 13<sup>th</sup> @ 6:00pm
- Baccalaureate – May 13<sup>th</sup> @ 7:00pm
- Senior Breakfast – May 15 @ 7:30am
- Commencement – May 17<sup>th</sup> @ 1:00pm
- Last Day of School – May 21<sup>st</sup> – Dismiss @ 1:00pm
- Regular Board Meeting – June 8<sup>th</sup> @ 6:30pm

## **Action Items**

### **Employee Background Investigation Service**

T. Arganbright motioned approve an agreement with ISFIS to provide employee background investigation services as presented.  
J. Stetzel seconded.  
Motion carried unanimously.

### **PPEL Expenditures**

D. Douglass motioned approve the PPEL expenditures for the 2015-15 school year as presented for a total amount of \$479,276 which included the following items:

- Elementary Playground Equipment
- ICN Room Remodel
- Carpeting
- Voc Ag Shop & Classroom Clean Up
- Stadium Technology
- Bus Repeater System
- Several Technology Projects including purchases related to the 1:1 initiative

J. Van Gundy seconded.

Motion carried unanimously.

### **Contract Recommendation**

T. Arganbright motioned to terminate the contract and employment of Amanda Viggers at the end of the 2014-15 school year due to the need for staff reduction.

J. Stetzel seconded.

### **Roll Call Vote:**

J. Stetzel	Aye
T. Arganbright	Aye
D. Douglass	Aye
B. Wilke	Aye
J. Van Gundy	Aye

Motion carried unanimously.

### **1<sup>st</sup> Reading Revised Board Policy 601.2 – School Calendar**

D. Douglass motioned to approve the 1<sup>st</sup> reading of revised board policy 601.2 – School Calendar.

J. Stetzel seconded.

Motion carried unanimously.

### **2<sup>nd</sup> Reading Revised Board Policy 605.65 & 605.65A**

D. Douglass motioned to approve the first reading of revised board policies 605.65 (Technology Acceptable Use & Internet Safety Policy) and 605.65A (Acceptable Use of Technology by Students).

J. Stetzel seconded.

Motion carried unanimously.

### **Locker Room Pay Application #1**

T. Arganbright motioned to approve locker room pay application #1 from Kolacia Construction in the amount of \$169,345.10.

D. Douglass seconded.

Motion carried unanimously.

### **Engagement Agreement with Ahlers & Cooney**

T. Arganbright motioned to approve the engagement agreement with Ahlers & Cooney to act as the district's bond counsel and disclosure counsel.

J. Stetzel seconded.

Motion carried unanimously.



**Action Items, continued**

**Resolution Directing Sale of 2015 GO Refunding Bonds**

D. Douglass motioned to table the resolution directing the sale of the 2015 GO Refunding Bonds to a later date as recommended by Piper Jaffray.

J. Van Gundy seconded.

Motion carried unanimously.

**Adjournment**

Meeting adjourned at 7:43 pm.

Immediately following the regular meeting, the board went into exempt session to discuss 2015-16 negotiations.

The next regular board meeting is set for June 8<sup>th</sup> at 6:30 pm.

Sarah Sheeder,  
Board Secretary

\_\_\_\_\_  
Board President

\_\_\_\_\_  
Board Secretary

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

**Panorama Community School District  
May 2015 Special Meeting**

Date: 5/14/2015  
Time: 12:00pm  
Location: Panorama District Board Room

**Call to Order**

The Panorama Community School District Board of Education met in a special meeting on May 14<sup>th</sup>, 2015 in the district board room located at the middle/high school. The meeting was called to order by Bryce Wilke, President, at 12:00 pm.

**Attendees**

**Board Members Present:**

Board Members Deb Douglass and Bryce Wilke were present. Jenny Van Gundy and Tom Arganbright were present via telephone. Jon Stetzel was absent.

**Administrators Present:**

Kathryn Elliott (Superintendent) and Sarah Sheeder (Business Manager/Board Secretary) were present.

**Others:**

Travis Squires (Piper Jaffray)

**Agenda**

Changes to Agenda (if any): None

J. Van Gundy motioned to approve the agenda as posted.

T. Arganbright seconded.

Motion carried unanimously.

**Action Items**

**Approve Resolution to Authorize the Sale & Issuance of GO School Refunding Bonds & Approving the Official Statement**

D. Douglass motioned to approve the resolution to authorize the sale & issuance of General Obligation School Refunding Bonds, Series 2015 & approving the Official Statement.

J. Van Gundy seconded.

Roll Call Vote:

D. Douglass: Aye

B. Wilke: Aye

T. Arganbright: Aye

J. Van Gundy: Aye

Motion carried unanimously.

**Adjournment**

Meeting adjourned at 12:05 pm. The next regular board meeting is set for June 8<sup>th</sup>, 2015 at 6:30pm

Sarah Sheeder,  
Board Secretary

\_\_\_\_\_  
Board President

\_\_\_\_\_  
Board Secretary

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

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**Panorama Community School District  
May 2015 Special Meeting**

**Date:** 5/28/2015  
**Time:** 5:30pm  
**Location:** Panorama District Board Room

**Call to Order**

The Panorama Community School District Board of Education met in a special meeting on May 28<sup>th</sup>, 2015 in the district board room located at the middle/high school. The meeting was called to order by Bryce Wilke, President, at 5:30 pm.

**Attendees**

**Board Members Present:**

Board Members Bryce Wilke, Jenny Van Gundy and Tom Arganbright were present. Jon Stetzel and Deb Douglass were absent.

**Administrators Present:**

Kathryn Elliott (Superintendent) and Sarah Sheeder (Business Manager/Board Secretary) were present.

**Others:**

None

**Agenda**

Changes to Agenda (if any): None

T. Arganbright motioned to approve the agenda as posted.

J. Van Gundy seconded.

Motion carried unanimously.

**Action Items**

**Ratify 2015-16 Teacher Master Contract**

T. Arganbright motioned to ratify the 2015-16 Teacher Master Contract which included an overall increase in salaries/benefits of 3.60%.

J. Van Gundy seconded.

Motion carried unanimously.

**2015-16 Contract Recommendations**

J. Van Gundy motioned to approve the following new contracts for 2015-16:

- Sheena Bass – Assistant Volleyball (\$2540)
- Kelly Blomquist – Mentor Teacher (\$5000)
- Adam Crannell – IT Support Technician (\$43680)

T. Arganbright seconded.

Motion carried unanimously.

**2015-16 Support Staff Salaries**

T. Arganbright motioned to approve the 2015-16 support staff salaries as presented which included an overall increase in salaries/benefits of 3.60%

J. Van Gundy seconded.

Motion carried unanimously.

**Vacation Leave Reimbursement**

T. Arganbright motioned to approve a stipend for Kathy Elliott in the amount of \$4807.70 for unused vacation days.

J. Van Gundy seconded.

Motion carried unanimously.

**Overnight Trip Request**

J. Van Gundy motioned to approve the overnight requests as presented for Boys Golf and FFA.

T. Arganbright seconded.

Motion carried unanimously.

**Adjournment**

Meeting adjourned at 12:05 pm. The next regular board meeting is set for June 8<sup>th</sup>, 2015 at 6:30pm

Sarah Sheeder,  
Board Secretary

\_\_\_\_\_  
Board President

\_\_\_\_\_  
Board Secretary

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date





Expenditures/Expenses to Certified Budget Comparison

Through May 2015

Instruction	General	Management	PPEL	Capital Projects
<b>Regular Program Instruction (1100)</b>				
Expenditures to Date	\$3,050,203.53	\$168,392.68	\$1,345.80	\$129,669.91
Budgeted Amount (Line Item)	\$3,773,428.00	\$170,000.00	\$0.00	\$140,000.00
Amount Remaining	\$723,224.47	\$1,607.32	(\$1,345.80)	\$10,330.09
Percentage of Budget Spent	80.83%	99.05%		92.62%
<b>Special Program Instruction (1200)</b>				
Expenditures to Date	\$700,307.70			
Budgeted Amount (Line Item)	\$921,333.00			
Amount Remaining	\$221,025.30			
Percentage of Budget Spent	76.01%			
<b>Vocational Program Instruction (1300)</b>				
Expenditures to Date	\$146,281.56			
Budgeted Amount (Line Item)	\$178,077.00			
Amount Remaining	\$31,795.44			
Percentage of Budget Spent	82.15%			
<b>Co-Curricular Program Instruction (1400)</b>				
Expenditures to Date	\$153,535.84			
Budgeted Amount (Line Item)	\$195,495.00			
Amount Remaining	\$41,959.16			
Percentage of Budget Spent	78.54%			

<b>TOTAL INSTRUCTION</b>				
Expenditures to Date	\$4,050,328.63	\$168,392.68		\$129,669.91
Budgeted Amount (Line Item)	\$5,068,333.00	\$170,000.00		\$140,000.00
Amount Remaining	\$1,018,004.37	\$1,607.32		\$10,330.09
Percentage of Budget Spent	79.91%	99.05%		92.62%

<b>TOTAL INSTRUCTION (ALL FUNDS COMBINED)</b>	<b>FY14 to date</b>	<b>FY13 to date</b>	<b>FY12 to date</b>
Expenditures to Date	\$4,348,391.22	\$3,842,412.23	\$3,810,501.96
Budgeted Amount (Line Item)	\$5,378,333.00	\$4,962,841.00	\$4,998,612.00
Amount Remaining	\$1,029,941.78	\$1,120,428.77	\$1,188,110.04
Percentage of Budget Spent	80.85%	77.42%	76.23%

<b>CERTIFIED BUDGET (INSTRUCTION)</b>	
Expenditures to Date	\$4,348,391.22
Budgeted Amount	\$6,100,000.00 (Amended from \$5,726,040)
Amount Remaining	\$1,751,608.78
Percentage of Budget Spent	71.29%



**Support Services**

General                      Management                      PPEL                      Capital Projects

**Guidance/Nurse (21XX)**

Expenditures to Date	\$163,901.23			
Budgeted Amount (Line Item)	\$211,648.00			
Amount Remaining	\$47,746.77			
Percentage of Budget Spent	77.44%			

**Curriculum Director/Library/Technology (22XX)**

Expenditures to Date	\$282,657.16		\$30,976.61	\$240,641.11
Budgeted Amount (Line Item)	\$336,474.00		\$28,000.00	\$262,000.00
Amount Remaining	\$53,816.84		(\$2,976.61)	\$21,358.89
Percentage of Budget Spent	84.01%		110.63%	91.85%

**Administration/Fiscal Services (23XX-25XX)**

Expenditures to Date	\$691,827.11			
Budgeted Amount (Line Item)	\$799,633.00			
Amount Remaining	\$107,805.89			
Percentage of Budget Spent	86.52%			

**Plant Operation & Maintenance (26XX)**

Expenditures to Date	\$496,153.91	\$92,986.00	\$4,362.00	
Budgeted Amount (Line Item)	\$576,270.00	\$95,000.00	\$10,000.00	
Amount Remaining	\$80,116.09	\$2,014.00	\$5,638.00	
Percentage of Budget Spent	86.10%	97.88%	43.62%	

**Transportation (27XX)**

Expenditures to Date	\$394,832.09	\$15,866.00	\$82,955.00	
Budgeted Amount (Line Item)	\$484,329.00	\$17,500.00	\$83,000.00	
Amount Remaining	\$89,496.91	\$1,634.00	\$45.00	
Percentage of Budget Spent	81.52%	90.66%	99.95%	

**TOTAL SUPPORT SERVICES**

Expenditures to Date	\$2,029,371.50	\$108,852.00	\$118,293.61	\$240,641.11
Budgeted Amount (Line Item)	\$2,408,354.00	\$112,500.00	\$121,000.00	\$262,000.00
Amount Remaining	\$378,982.50	\$3,648.00	\$2,706.39	\$21,358.89
Percentage of Budget Spent	84.26%	96.76%	97.76%	91.85%

**TOTAL SUPPORT (ALL FUNDS COMBINED)**

		FY14 to date	FY13 to date	FY12 to date
Expenditures to Date	\$2,497,158.22	\$2,319,569.55	\$2,233,371.55	\$2,208,865.73
Budgeted Amount (Line Item)	\$2,903,854.00	\$2,630,232.00	\$2,647,455.00	\$2,631,585.00
Amount Remaining	\$406,695.78	\$310,662.45	\$414,083.45	\$422,719.27
Percentage of Budget Spent	85.99%	88.19%	84.36%	83.94%

**CERTIFIED BUDGET (SUPPORT SERVICES)**

Expenditures to Date	\$2,497,158.22
Budgeted Amount	\$2,991,572.00
Amount Remaining	\$494,413.78
Percentage of Budget Spent	83.47%



## Nutrition (3XXX)

### Nutrition (3XXX)

<i>Expenditures to Date</i>	\$352,344.76
<i>Budgeted Amount (Line Item)</i>	\$430,995.00
<i>Amount Remaining</i>	\$78,650.24
<i>Percentage of Budget Spent</i>	81.75%

<b>TOTAL NON-INSTRUCTION</b>		<b>FY14 to date</b>	<b>FY13 to date</b>	<b>FY12 to date</b>
<i>Expenditures to Date</i>	\$352,344.76	\$321,939.13	\$330,585.59	\$320,503.83
<i>Budgeted Amount (Line Item)</i>	\$430,995.00	\$411,810.00	\$445,000.00	\$424,950.00
<i>Amount Remaining</i>	\$78,650.24	\$89,870.87	\$114,414.41	\$104,446.17
<i>Percentage of Budget Spent</i>	<b>81.75%</b>	<b>78.18%</b>	<b>74.29%</b>	<b>75.42%</b>

### CERTIFIED BUDGET (NON-INSTRUCTION)

<i>Expenditures to Date</i>	\$352,344.76
<i>Budgeted Amount (Certified)</i>	\$450,000.00
<i>Amount Remaining</i>	\$97,655.24
<i>Percentage of Budget Spent</i>	<b>78.30%</b>

**Other**

General                      Debt Service                      PPEL                      Capital Projects

**AEA Flowthrough (6100)**

<i>Expenditures to Date</i>	\$261,901.75			
<i>Budgeted Amount (Line Item)</i>	\$285,711.00			
<i>Amount Remaining</i>	\$23,809.25			
<i>Percentage of Budget Spent</i>	91.67%			

**Debt Service (5100)**

<i>Expenditures to Date</i>		\$999,313.50		
<i>Budgeted Amount (Line Item)</i>		\$999,314.00		
<i>Amount Remaining</i>		\$0.50		
<i>Percentage of Budget Spent</i>		100.00%		

**Facilities Acquisition & Construction (4XXX)**

<i>Expenditures to Date</i>			\$167,919.66	\$550,508.98
<i>Budgeted Amount (Line Item)</i>			\$186,000.00	\$75,000.00
<i>Amount Remaining</i>			\$18,080.34	(\$475,508.98)
<i>Percentage of Budget Spent</i>			90.28%	734.01%

**TOTAL OTHER**

<i>Expenditures to Date</i>	\$261,901.75	\$999,313.50	\$167,919.66	\$550,508.98
<i>Budgeted Amount (Line Item)</i>	\$285,711.00	\$999,314.00	\$186,000.00	\$75,000.00
<i>Amount Remaining</i>	\$23,809.25	\$0.50	\$18,080.34	(\$475,508.98)
<i>Percentage of Budget Spent</i>	91.67%	100.00%	90.28%	734.01%

**TOTAL OTHER (ALL FUNDS COMBINED)**

		FY14 to date	FY13 to date	FY12 to date
<i>Expenditures to Date</i>	\$1,979,643.89	\$1,473,198.15	\$1,330,631.16	\$1,580,555.63
<i>Budgeted Amount (Line Item)</i>	\$1,546,025.00	\$1,718,832.00	\$1,405,095.00	\$1,584,168.00
<i>Amount Remaining</i>	(\$433,618.89)	\$245,633.85	\$74,463.84	\$3,612.37
<i>Percentage of Budget Spent</i>	128.05%	85.71%	94.70%	99.77%

**CERTIFIED BUDGET (OTHER)**

<i>Expenditures to Date</i>	\$1,979,643.89	
<i>Budgeted Amount (Certified)</i>	\$3,550,000.00	(Amended from \$2,007,885)
<i>Amount Remaining</i>	\$1,570,356.11	
<i>Percentage of Budget Spent</i>	55.76%	



## Activity

### Activity

<i>Expenditures to Date</i>	\$231,708.77
<i>Budgeted Amount (Line Item)</i>	\$268,400.00
<i>Amount Remaining</i>	\$36,691.23
<i>Percentage of Budget Spent</i>	86.33%

<b>TOTAL ACTIVITY</b>		<b>FY14 to date</b>	<b>FY13 to date</b>	<b>FY12 to date</b>
<i>Expenditures to Date</i>	\$231,708.77	\$308,381.12	\$253,538.92	\$263,327.77
<i>Budgeted Amount (Line Item)</i>	\$268,400.00	n/a	n/a	n/a
<i>Amount Remaining</i>	\$36,691.23	n/a	n/a	n/a
<i>Percentage of Budget Spent</i>	<b>86.33%</b>	n/a	n/a	n/a

# May 2015 Bank Reconciliation

## Farmer's State Bank

### Capital Projects

#### Bank Balance

Statement Balance 5/26/2015	\$5,278,640.27
<i>Deposit in Transit</i>	\$0.00
<i>Outstanding Checks</i>	\$4,061.93

**Total Bank Balance** **\$5,274,578.34**

#### School Books

Debt Service Balance	(\$2,830.22)
PPEL Balance	\$297,352.70
SAVE Balance	\$4,980,055.86

**Total Balance on School Books** **\$5,274,578.34**

## Panora State Bank

### General/Management

#### Bank Balance

Statement Balance 5/29/2015	\$2,863,482.07
<i>Deposit in Transit</i>	\$0.00
<i>Outstanding Checks</i>	\$69,331.66

**Total Bank Balance** **\$2,794,150.41**

#### School Books

General Balance	\$2,611,992.25
Management Balance	\$182,158.16

**Total Balance on School Books** **\$2,794,150.41**

### Activity

#### Bank Balance

Statement Balance 5/29/2015	\$49,177.42
<i>Deposit in Transit</i>	\$0.00
<i>Outstanding Checks</i>	\$1,006.60

**Total Bank Balance** **\$48,170.82**

#### School Books

Activity Balance	\$48,170.82
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**Total Balance on School Books** **\$48,170.82**

## Guthrie County State Bank

### Nutrition

#### Bank Balance

Statement Balance 5/29/2015	\$106,470.17
<i>Deposit in Transit</i>	\$200.25
<i>Outstanding Checks</i>	\$0.00

**Total Bank Balance** **\$106,670.42**

#### School Books

Nutrition Balance	\$106,670.42
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**Total Balance on School Books** **\$106,670.42**

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Fund: 21 ACTIVITY FUND

Chart of Account Number	Chart of Account Description	Beginning Balance	Expenses	Revenues	Balance Change	Balance
21 729 000 1923 000	DARE	3.22	0.00	0.00	0.00	3.22
21 729 000 6110 910	DRAMA	4,595.21	0.00	0.00	0.00	4,595.21
21 729 000 6120 910	SPEECH	1,304.46	711.20	0.00	0.00	593.26
21 729 000 6615 920	VOLLEYBALL	99.32	0.00	0.00	0.00	99.32
21 729 000 6640 920	TRACK	769.16	1,630.18	1,405.00	0.00	543.98
21 729 000 6645 920	CROSS COUNTRY	27.81	25.94	0.00	0.00	1.87
21 729 000 6660 920	GOLF	2,452.62	352.00	946.00	0.00	3,046.62
21 729 000 6665 920	STRENGTHING/CONDITIONING	100.00	0.00	0.00	0.00	100.00
21 729 000 6710 920	GIRLS BASKETBALL	46.02	0.00	0.00	0.00	46.02
21 729 000 6715 920	BOYS BASKETBALL	339.62	0.00	0.00	0.00	339.62
21 729 000 6720 920	FOOTBALL	8,230.99	0.00	277.00	0.00	8,507.99
21 729 000 6731 920	BASEBALL	1,100.28	896.50	864.00	0.00	1,067.78
21 729 000 6732 920	SOFTBALL	330.22	666.60	705.00	0.00	368.62
21 729 000 6790 920	WRESTLING	944.01	100.00	0.00	0.00	844.01
21 729 000 6792 920	MISC ATHLETICS	1,842.30	743.04	0.00	0.00	1,099.26
21 729 000 6900 920	OFFICIALS	235.16	0.00	0.00	0.00	235.16
21 729 000 7010 950	TAG	678.01	0.00	0.00	0.00	678.01
21 729 000 7015 950	STUDENT COUNCIL	1,624.19	0.00	1.00	0.00	1,625.19
21 729 000 7016 950	MS STUDENT COUNCIL	2,847.45	0.00	0.00	0.00	2,847.45
21 729 000 7017 950	NATIONAL HONOR SOCIETY	50.79	0.00	159.10	0.00	209.89
21 729 000 7020 950	FCCLA	406.06	300.00	0.00	0.00	106.06
21 729 000 7021 950	O-M	59.54	0.00	0.00	0.00	59.54
21 729 000 7025 950	FFA	3,610.57	1,532.47	3,205.13	0.00	5,283.23
21 729 000 7030 950	PANTHER GREENHOUSE	614.90	0.00	0.00	0.00	614.90
21 729 000 7032 950	PANTHER PRODUCTIONS	122.88	0.00	0.00	0.00	122.88
21 729 000 7039 950	SCIENCE ACTIVITY	3,081.20	0.00	0.00	0.00	3,081.20
21 729 000 7041 950	JAVA JAZZ	0.00	300.00	350.00	0.00	50.00
21 729 000 7042 950	ART CLUB	20.42	0.00	175.00	0.00	195.42
21 729 000 7043 950	MUSIC CLUB	9,817.82	9,075.00	2,160.00	0.00	2,902.82
21 729 000 7044 950	ROBOTICS CLUB	64.55	0.00	0.00	0.00	64.55
21 729 000 7045 950	YEARBOOK	3,902.58	0.00	530.00	0.00	4,432.58
21 729 000 7050 950	DRILL TEAM	1,269.36	0.00	0.00	0.00	1,269.36
21 729 000 7055 950	CHEERLEADERS	2,372.32	0.00	0.00	0.00	2,372.32
21 729 000 7065 950	TECHNOLOGY	713.80	498.40	99.68	0.00	315.08
21 729 000 7070 950	PANTHERS FOR PREVENTION	694.79	0.00	0.00	0.00	694.79
21 729 000 7085 950	GENERAL	6,126.42	1,613.47	481.08	0.00	4,994.03
21 729 000 7086 950	CLASS OF 2015	2,691.78	2,200.00	70.00	0.00	561.78
21 729 000 7087 950	CLASS OF 2016	4,576.43	2,694.64	241.30	0.00	2,123.09

Fund: 21 ACTIVITY FUND

Chart of Account Number	Chart of Account Description	Beginning Balance	Expenses	Revenues	Balance Change	Balance
21 729 000 7088 950	CLASS OF 2017	0.00	425.00	2,342.80	0.00	1,917.80
21 739 000 7005 000	SPANISH CLUB	124.50	0.00	15.00	0.00	139.50
21 739 000 7056 000	WRESTLING CHEERLEADERS	17.41	0.00	0.00	0.00	17.41
Fund Total: 21		67,908.17	23,764.44	14,027.09	0.00	58,170.82

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Board Report - For Board

Unposted; Batch Description JUNE 2015-ACTIVITY-0001

<u>Vendor Name</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>	
<b>Checking</b>	<b>3</b>	<b>Fund: 21 ACTIVITY FUND</b>		
ARNOLD MOTOR SUPPLY	20150604	TRACTOR PARTS	401.71	
			<b>Vendor Total:</b>	<b>401.71</b>
AUDUBON COMMUNITY SCHOOLS	20150527	PLANTS	419.64	
			<b>Vendor Total:</b>	<b>419.64</b>
AUTISM SOCIETY OF IOWA	20150604	FUNDRAISER	116.00	
			<b>Vendor Total:</b>	<b>116.00</b>
BARBER, TONY	20150604	MS-BB-6/3/2015	70.00	
			<b>Vendor Total:</b>	<b>70.00</b>
BEACON ATHLETICS	0446470-IN	SOFTBALL	543.20	
BEACON ATHLETICS	0447086-IN	RAKES	145.60	
			<b>Vendor Total:</b>	<b>688.80</b>
CAM COMMUNITY SCHOOL DISTRICT	20150604	TOURNAMENT	140.00	
			<b>Vendor Total:</b>	<b>140.00</b>
CARROLL KUEMPER SCHOOL	20150604	GOLF ENTRY-5/9	70.00	
			<b>Vendor Total:</b>	<b>70.00</b>
COON RAPIDS-BAYARD COMM SCH	20150527	WRESTLING-1/10	90.00	
			<b>Vendor Total:</b>	<b>90.00</b>
DECKER SPORTING GOODS	AAA019149-AF01	HATS	376.40	
			<b>Vendor Total:</b>	<b>376.40</b>
DEWALL, GARRY	20150604	V-SB-6/1/2015	105.00	
			<b>Vendor Total:</b>	<b>105.00</b>
DOERHOFF, ROB	20150604	V-BB-6/1/2015	105.00	
DOERHOFF, ROB	20150604-0001	V-BB-6/2/2015	105.00	
			<b>Vendor Total:</b>	<b>210.00</b>
DORENKAMP, BEN	20150604	V-BB-5/27/2015	105.00	
			<b>Vendor Total:</b>	<b>105.00</b>
FOOKS, MICHAEL	20150604	V-SB-6/2/2015	105.00	
			<b>Vendor Total:</b>	<b>105.00</b>
GRAPHIC EDGE, THE	890258	STATE TSHIRTS	470.57	
			<b>Vendor Total:</b>	<b>470.57</b>
GUTHRIE CENTER CSD	20150527	4/24/15-TRACK	80.00	
			<b>Vendor Total:</b>	<b>80.00</b>
HAMMEN, JED	20150604	V-SB-5/28/2015	105.00	
			<b>Vendor Total:</b>	<b>105.00</b>
HEINRICH, DON	20150604	V-BB-5/28/2015	105.00	
			<b>Vendor Total:</b>	<b>105.00</b>
HUGHES, TIM	20150604	V-BB-5/28/2015	105.00	
			<b>Vendor Total:</b>	<b>105.00</b>
IOWA FFA ASSOCIATION	20761	MEMBERSHIPS	400.00	
			<b>Vendor Total:</b>	<b>400.00</b>
IOWA GIRLS' HIGH SCHOOL ATHLETIC UNION	20150604	CO-ED-GOLF-6/9/2015	35.00	
			<b>Vendor Total:</b>	<b>35.00</b>
KD PORTABLES	060115	RENTALS	440.00	
			<b>Vendor Total:</b>	<b>440.00</b>
KINDLEY, RONALD	20150604	V-SB-6/1/2015	105.00	
			<b>Vendor Total:</b>	<b>105.00</b>
LAKE LUMBER	890964	CHALK	43.35	
			<b>Vendor Total:</b>	<b>43.35</b>
LEUKEMIA AND LYMPHOMA SOCIETY, THE	20150604	FUNDRAISER	43.10	
			<b>Vendor Total:</b>	<b>43.10</b>

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<u>Vendor Name</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>	
LEWIS, AARON	20150604	V-BB-5/27/2015	105.00	
		<b>Vendor Total:</b>		<b>105.00</b>
LIDS TEAM SPORTS	664029	TOPS	234.00	
LIDS TEAM SPORTS	674898	BANNER	104.00	
		<b>Vendor Total:</b>		<b>338.00</b>
LIPPER, KIM	20150604	V-SB-6/2/2015	105.00	
		<b>Vendor Total:</b>		<b>105.00</b>
NATIONAL FFA ORGANIZATION	20150527	JACKETS, AWARDS, PINS	528.75	
		<b>Vendor Total:</b>		<b>528.75</b>
PANORAMA COMMUNITY SCHOOL-GEN FUND	20150604	COPIES	1.50	
		<b>Vendor Total:</b>		<b>1.50</b>
PANORAMA COMMUNITY SCHOOL	20150527	COLOR COPIES	1.50	
PANORAMA COMMUNITY SCHOOL	20150527-0001	CD COVERS	15.00	
		<b>Vendor Total:</b>		<b>16.50</b>
PARLYTIME FUNDRAISING	7534	FUNDRAISER	1,176.40	
		<b>Vendor Total:</b>		<b>1,176.40</b>
ROBERTS, JAMES	20150527	TSA DINNER	49.31	
		<b>Vendor Total:</b>		<b>49.31</b>
ROSSOW, HAL	20150604	MS-BB-6/3/2015	70.00	
		<b>Vendor Total:</b>		<b>70.00</b>
rSCHOOLTODAY	20524	ACTIVITY SCHEDULER	350.00	
		<b>Vendor Total:</b>		<b>350.00</b>
SAMUEL FRENCH	W10081567	SCRIPT-DUCK VARIATION	12.45	
		<b>Vendor Total:</b>		<b>12.45</b>
SCHLEIHS, CAROL	20150604	V-SB-6/1/2015	105.00	
		<b>Vendor Total:</b>		<b>105.00</b>
SHOUGH, MIKE	20150604	V-BB-6/2/2015	105.00	
		<b>Vendor Total:</b>		<b>105.00</b>
STUMPS	E17823290001	PROM	47.93	
		<b>Vendor Total:</b>		<b>47.93</b>
SUNSTREAM RETREAT CENTER	20150527	MS-FIELD TRIP	1,280.00	
		<b>Vendor Total:</b>		<b>1,280.00</b>
VISA	20150604	MISC	444.13	
		<b>Vendor Total:</b>		<b>444.13</b>
WELLS, JUSTIN	20150604	V-SB-5/28/2015	105.00	
		<b>Vendor Total:</b>		<b>105.00</b>
		<b>Fund Total:</b>		<b>9,669.54</b>
		<b>Checking Account Total:</b>		<b>9,669.54</b>

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<u>Vendor Name</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>	
<b>Checking</b>	<b>4</b>	<b>Fund: 36 PPEL FUND</b>		
OVERHEAD DOOR CO	60078	DOOR REPAIR - VOC AG	1,150.00	
		<b>Vendor Total:</b>		<b>1,150.00</b>
PANORA AUTO PARTS	300813	MOWER	1,699.00	
		<b>Vendor Total:</b>		<b>1,699.00</b>
		<b>Fund Total:</b>		<b>2,849.00</b>
		<b>Checking Account Total:</b>		<b>2,849.00</b>

<u>Vendor Name</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>	
Checking	4	Fund: 40 DEBT SERVICE FUND		
STANDARD & POOR'S	10370343	GO BOND FEES	12,750.00	
			<b>Vendor Total:</b>	<b>12,750.00</b>
			<b>Fund Total:</b>	<b>12,750.00</b>
			<b>Checking Account Total:</b>	<b>12,750.00</b>

<u>Vendor Name</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>	
<b>Checking</b>	<b>4</b>	<b>Fund: 33 CAPITAL PROJECTS FUND</b>		
ARGANBRIGHT CONSTRUCTION	20150601	CONSTRUCTION MANAGER SERVICES	2,680.00	
			<b>Vendor Total:</b>	<b>2,680.00</b>
COVENANT CONSTRUCTION SERVICES	COV PAY APP #1	CONSTRUCTION - ATHLETIC COMPLEX	445,335.67	
			<b>Vendor Total:</b>	<b>445,335.67</b>
KOLACIA CONSTRUCTION, INC	KOLO APP #2	LOCKER ROOM PROJECT CONSTRUCTION	186,618.00	
			<b>Vendor Total:</b>	<b>186,618.00</b>
NAI ELECTRICAL CONTRACTORS	39569	PURCHASED SERVICES	815.76	
			<b>Vendor Total:</b>	<b>815.76</b>
			<b>Fund Total:</b>	<b>635,449.43</b>
			<b>Checking Account Total:</b>	<b>635,449.43</b>



<u>Vendor Name</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>	
Checking	4	Fund: 33 CAPITAL PROJECTS FUND		
MIDAMERICAN ENERGY	20150522	CONSTRUCTION SERVICES	4,061.93	
		Vendor Total:		4,061.93
		Fund Total:		4,061.93
		Checking Account Total:		4,061.93

**CITY OF PANORA**  
 102 N.W. 2ND ST. ~ P.O. BOX 98  
 PANORA, IOWA 50216

(641) 755-2164

www.cityofpanora.com



PRESORTED  
 FIRST CLASS MAIL  
 U.S. POSTAGE  
 PAID 1 OZ.  
 PERMIT NO. 9

SERVE AT 401 PANTHER DR DATE 5/28/15

For Service From 4/15/15 5/15/15

**FORWARDING SERVICE REQUESTED**  
 RETURN THIS PORTION WITH YOUR PAYMENT

CHARGES/CREDITS	DATE	METER READING		USAGE	AMOUNT
		PREVIOUS	PRESENT		
PREVIOUS BALANCE					15923.81-
PREVIOUS PAYMENT					.00
ELECTRIC		328	905	46160	3491.23
FUEL ADJUST					562.78
ELECTRIC		10611	10611		3.00
LANDFILL					3.30
STORM WATER					222.15
SEWER		9999	9999		12.98
SEWER		7078000	7109000	31000	166.88
WATER		9999	9999		35.06
WATER		7078000	7109000	31000	430.84

ACCT. NO. Due By 6/20/15  
 1698001

AMT. 10995.59-

PANORAMA COMM SCHOOL ELEM  
 401 PANTHER DR  
 PO BOX 39  
 PANORA IA 50216

AFTER 6/20/15 PAY AMOUNT DUE NOW  
 10995.59- 10995.59-

1698001

ACCOUNT NUMBER

<u>Vendor Name</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>	
<b>Checking</b>	<b>1</b>	<b>Fund: 10 GENERAL FUND</b>		
ADEL-DESOTO-MINBURN COMM SCH	ADM4TH/2015	OPEN ENROLLMENT	4,590.75	
		<b>Vendor Total:</b>		<b>4,590.75</b>
AMAZON	20150527	INSTRUCTIONAL SUPPLIES	130.59	
AMAZON	20150527-0001	INSTRUCTIONAL SUPPLIES	110.82	
		<b>Vendor Total:</b>		<b>241.41</b>
BLOCK, AMY	20150527	SUPPLIES/MILEAGE	70.94	
		<b>Vendor Total:</b>		<b>70.94</b>
CAPITAL SANITARY SUPPLY CO	C186651	CUSTODIAL SUPPLIES	87.00	
		<b>Vendor Total:</b>		<b>87.00</b>
CITY OF PANORA	MAY BALL	ELECTRIC/WATER/SEWER	20.00	
CITY OF PANORA	MAY2015	ELECTRIC/WATER/SEWER	9,039.28	
	MS/HS			
CITY OF PANORA	MAY2015/BUS	ELECTRIC/WATER/SEWER	281.04	
		<b>Vendor Total:</b>		<b>9,340.32</b>
DOUG'S PLUMBING & HEATING	15-468	MAINTENANCE SERVICE	294.25	
		<b>Vendor Total:</b>		<b>294.25</b>
DYNAMIC LEARNER CONSULTING, INC	1686572-8166564	PROFESSIONAL DEVELOPMENT	250.00	
		<b>Vendor Total:</b>		<b>250.00</b>
ELLIOTT, KATHRYN	20150603	REIMBURSEMENT	80.00	
		<b>Vendor Total:</b>		<b>80.00</b>
ENGEL LAW OFFICE	20150603	LEGAL SERVICES	877.50	
		<b>Vendor Total:</b>		<b>877.50</b>
FEVOLD, JESS	20150527	SUPPLY REIMBURSEMENT	9.98	
		<b>Vendor Total:</b>		<b>9.98</b>
FOLLETT SCHOOL SOLUTIONS	685841-6	TAG SUPPLIES	245.33	
		<b>Vendor Total:</b>		<b>245.33</b>
GOPHER ATHLETIC	8961012	PE SUPPLIES	1,941.98	
		<b>Vendor Total:</b>		<b>1,941.98</b>
GRAHAM TIRE & SERVICE	1100063454	TIRES	77.03	
		<b>Vendor Total:</b>		<b>77.03</b>
GREENE COUNTY CSD	GREENE4TH/2015	OPEN ENROLLMENT	4,590.75	
		<b>Vendor Total:</b>		<b>4,590.75</b>
GUTHRIE CENTER CSD	20150603	NON FALL CONCURRENT ENROLLMENT	443.52	
GUTHRIE CENTER CSD	20150603-0001	CONCURRENT ENROLLMENT	2,673.72	
GUTHRIE CENTER CSD	GUTH 4TH/2015	OPEN ENROLLMENT	45,907.50	
		<b>Vendor Total:</b>		<b>49,024.74</b>
HEARTLAND EDUC AGENCY #11	109273	CONFERENCE REGISTRATION	40.00	
HEARTLAND EDUC AGENCY #11	109273-1	CLASS REGISTRATION	120.00	
HEARTLAND EDUC AGENCY #11	109359	CLASS REGISTRATION	125.00	
HEARTLAND EDUC AGENCY #11	109385	MISC SUPPLIES	3.30	
		<b>Vendor Total:</b>		<b>288.30</b>
HEFFERNAN, CARA	20150527	REIMBURSEMENT	60.00	
		<b>Vendor Total:</b>		<b>60.00</b>
IA ASSN/SCHOOL BUS. OFFICIALS	300000904	IASBO MEMBERSHIP	175.00	
IA ASSN/SCHOOL BUS. OFFICIALS	300000915	IASBO MEMBERSHIP	175.00	
		<b>Vendor Total:</b>		<b>350.00</b>
JENSEN SANITATION, LLC	26753	GARBAGE COLLECTION	457.50	
		<b>Vendor Total:</b>		<b>457.50</b>

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<u>Vendor Name</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>	
JOAN FREDRICKSON	20150527	REIMBURSEMENT	20.00	
		<b>Vendor Total:</b>		<b>20.00</b>
KIMBALL MIDWEST	4232087	BUS BARN SUPPLIES	53.33	
		<b>Vendor Total:</b>		<b>53.33</b>
LAKE LUMBER	888846	MISC SUPPLIES	15.49	
LAKE LUMBER	888889	MISC SUPPLIES	119.92	
		<b>Vendor Total:</b>		<b>135.41</b>
LAKE LUMBER	890666	MISC SUPPLIES	66.88	
		<b>Vendor Total:</b>		<b>66.88</b>
MARTIN BROTHERS DISTRIBUTING COMPANY	5667275	GEN SUPPLIES	463.03	
MARTIN BROTHERS DISTRIBUTING COMPANY	5677741	CUSTODIAL SUPPLIES	446.62	
MARTIN BROTHERS DISTRIBUTING COMPANY	5677742	CUSTODIAL SUPPLIES	279.90	
		<b>Vendor Total:</b>		<b>1,189.55</b>
MERCY CLINICS INC	20150603	PHYS/WORK COMP	120.00	
		<b>Vendor Total:</b>		<b>120.00</b>
O'HALLORAN INTERNATIONAL, INC.	R101001204: 01	VEHICLE REPAIR SERVICES	161.92	
O'HALLORAN INTERNATIONAL, INC.	R101001205: 01	VEHICLE REPAIR SERVICES	125.00	
O'HALLORAN INTERNATIONAL, INC.	R101001206: 01	VEHICLE REPAIR SERVICES	326.01	
O'HALLORAN INTERNATIONAL, INC.	R101001207: 01	VEHICLE REPAIR SERVICES	344.54	
O'HALLORAN INTERNATIONAL, INC.	R101001208: 01	VEHICLE REPAIR SERVICES	137.98	
		<b>Vendor Total:</b>		<b>1,095.45</b>
PANORA AUTO PARTS	299711	GROUNDS MAINTENANCE SUPPLIES	25.37	
		<b>Vendor Total:</b>		<b>25.37</b>
PANORA TELCO	20150603	TELEPHONES	780.43	
		<b>Vendor Total:</b>		<b>780.43</b>
PANORAMA NUTITION FUND, PANORAMA CATERING	20150527	CATERING SERVICES	512.50	
PANORAMA NUTITION FUND, PANORAMA CATERING	20150527-0001	CATERING SERVICES	186.18	
PANORAMA NUTITION FUND, PANORAMA CATERING	20150603	SPECIAL ED LUNCHES	568.40	
PANORAMA NUTITION FUND, PANORAMA CATERING	9901	CATERING SERVICES	414.04	
		<b>Vendor Total:</b>		<b>1,681.12</b>
PATON CHURDAN CSD	PC4TH/2015	OPEN ENROLLMENT	1,530.25	
		<b>Vendor Total:</b>		<b>1,530.25</b>
PERRY COMMUNITY SCHOOLS	PERRY4TH/2015	OPEN ENROLLMENT/SPEC ED	12,242.00	
		<b>Vendor Total:</b>		<b>12,242.00</b>
PITNEY BOWES	1480525-MY15	QUARTERLY METER RENTAL	200.04	
		<b>Vendor Total:</b>		<b>200.04</b>
PITSCO EDUCATION	606256-1	PLTW SUPPLIES	384.16	
		<b>Vendor Total:</b>		<b>384.16</b>
PRESTO-X	30601597	PEST CONTROL	81.95	
		<b>Vendor Total:</b>		<b>81.95</b>
R.L.CRAFT CO INC	13855	ROOF REPAIRS	284.30	
		<b>Vendor Total:</b>		<b>284.30</b>
REGION XII COUNCIL OF GOVERNMENTS	1165	TRANSPORTATION PURCHASED SERVICES	329.44	

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<u>Vendor Name</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>
			<b>Vendor Total: 329.44</b>
RIEMAN MUSIC	2122023	BAND SUPPLIES	235.00
			<b>Vendor Total: 235.00</b>
ROBERTS, JAMES	20150603	PROFESSIONAL TRAINING	60.00
			<b>Vendor Total: 60.00</b>
SCHMUDLACH, JACOB	20150527	REIMBURSEMENT	60.00
			<b>Vendor Total: 60.00</b>
SCHOOL NURSE SUPPLY, INC	0525803	NURSE SUPPLIES	15.44
			<b>Vendor Total: 15.44</b>
TASC - CLIENT INVOICES	IN551367	FLEX PLAN ADMIN FEES	1,403.70
			<b>Vendor Total: 1,403.70</b>
VEDETTE, THE	3016-1	ADS & PUBLICATIONS	420.57
			<b>Vendor Total: 420.57</b>
VISA	20150603	MISC SUPPLIES & EQUIP	450.00
VISA	20150603-0001	MISC SUPPLIES & EQUIP	47.94
VISA	20150603-0002	MISC SUPPLIES & EQUIP	110.16
VISA	20150603-0003	MISC SUPPLIES & EQUIP	92.02
VISA	20150603-0004	INSTRUCTIONAL SUPPLIES	41.22
			<b>Vendor Total: 741.34</b>
WHARTON, SHAWN	20150527	REIMBURSEMENT	60.00
			<b>Vendor Total: 60.00</b>
			<b>Fund Total: 96,093.51</b>
			<b>Checking Account Total: 96,093.51</b>

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<u>Vendor Name</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>	
<b>Checking</b>	<b>1</b>	<b>Fund: 10 GENERAL FUND</b>		
MIDWEST COMPUTER PRODUCTS INC	705324	PLTW EQUIPMENT	1,250.78	
			<b>Vendor Total:</b>	<b>1,250.78</b>
PERRY COMMUNITY SCHOOLS	PERRY3RD/201	OPEN ENROLLMENT	12,242.00	
	5			
			<b>Vendor Total:</b>	<b>12,242.00</b>
VERIZON WIRELESS	9745187470	CELLULAR PHONES	203.01	
			<b>Vendor Total:</b>	<b>203.01</b>
			<b>Fund Total:</b>	<b>13,695.79</b>
			<b>Checking Account Total:</b>	<b>13,695.79</b>



**PANORAMA COMMUNITY SCHOOL  
LUNCH REPORT  
2014-2015**

<b>TOTAL LUNCHES SERVED MAY 2015:</b>		<b>8,241</b>
“A” Lunches Served	4,550	
Adult Lunches – Total	729	
Reduced Student	825	
Free Student	2,866	
Free Adult	204	
 <b>TOTAL BREAKFASTS SERVED MAY 2015:</b>		 <b>2,947</b>
“A” Breakfasts	996	
Adult Breakfasts	127	
Reduced Student	407	
Free Student	1,544	
Free Adult	0	

<u>Vendor Name</u>		<u>Invoice</u>	<u>Description</u>	<u>Amount</u>	
Checking	2	Fund: 61	NUTRITION FUND		
KECK INC		20150522	COMMODITIES	1,721.02	
				Vendor Total:	1,721.02
SNAI ASSOCIATION MANAGER		20150522	TRAINING	455.00	
				Vendor Total:	455.00
				Fund Total:	2,176.02
				Checking Account Total:	2,176.02

<u>Vendor Name</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>	
Checking	2	Fund: 61 NUTRITION FUND		
AHRENDSON, GLORIA	20150603	REIMBURSEMENT/SENIOR	10.95	
		<b>Vendor Total:</b>		10.95
ANDERSON ERICKSON DAIR CO	20150603	DAIRY	3,127.50	
		<b>Vendor Total:</b>		3,127.50
CAMPBELL, ELLEN	20150603	REIMBURSEMENT/RETIREE	11.20	
		<b>Vendor Total:</b>		11.20
ELLIOTT, KATHY	20150603	REIMBURSEMENT/RETIREE	7.80	
		<b>Vendor Total:</b>		7.80
GLIEM, DARCY	20150603	REIMBURSEMENT/SENIOR	48.55	
		<b>Vendor Total:</b>		48.55
KARLA LANE	20150603	REIMBURSEMENT/SENIOR	117.95	
		<b>Vendor Total:</b>		117.95
MARTIN BROTHERS DISTRIBUTING COMPANY	20150602	VENDING	214.32	
MARTIN BROTHERS DISTRIBUTING COMPANY	20150602-0001	FOOD/SUPPLIES	11,237.80	
		<b>Vendor Total:</b>		11,452.12
NANCE, ELIZABETH	20150603	REIMBURSEMENT/MOVED	9.75	
		<b>Vendor Total:</b>		9.75
NEEL, SHARON	20150603	REIMBURSEMENT/SENIOR	11.70	
		<b>Vendor Total:</b>		11.70
OVERBEY, KELLI	20150603	REIMBURSEMENT/MOVED	37.10	
		<b>Vendor Total:</b>		37.10
PANORAMA COMMUNITY SCHOOL-GEN FUND	20150602	INTERFUND LOAN	17,929.44	
		<b>Vendor Total:</b>		17,929.44
PANORAMA GENERAL FUND	20150602	MAY SALARIES/BNFTS	12,779.74	
		<b>Vendor Total:</b>		12,779.74
SARA LEE BAKERY GROUP/EARTHGRAINS	52173006130	BREAD/BUNS	13.20	
SARA LEE BAKERY GROUP/EARTHGRAINS	52173006196	BREAD/BUNS	146.61	
SARA LEE BAKERY GROUP/EARTHGRAINS	52173006198	BREAD/BUNS	129.15	
SARA LEE BAKERY GROUP/EARTHGRAINS	52173006301	BREAD/BUNS	104.97	
SARA LEE BAKERY GROUP/EARTHGRAINS	52173006303	BREAD/BUNS	75.15	
		<b>Vendor Total:</b>		469.08
		<b>Fund Total:</b>		46,012.88
		<b>Checking Account Total:</b>		46,012.88



**June 2015 VISA Statement  
Board Financial Report**

<b>Vendor</b>	<b>Purchase</b>	<b>Amount</b>	<b>Fund</b>
BFG Supply Co	FFA Supplies	\$98.88	Activity
BFG Supply Co	FFA Supplies	\$53.75	Activity
Iowa Cubs	Elementary PE Field Trip	\$450.00	General
USPS	Postage - Textbooks	\$47.94	General
Things Remembered	Superintendent Retirement Gift	\$110.16	General
Subway	Meal - Transportation Retirement	\$92.02	General
MOCCORNSTATEPREPSFB	Football Camp Registration	\$291.50	Activity
Topbulb/Victoria Supply	Technology Supplies	\$41.22	General
<b>Total</b>		<b>\$1,185.47</b>	

June 8<sup>th</sup>, 2015 Board Meeting  
Open Enrollment Applications

2015-16 School Year  
Open Enrollment **IN**

Student Name	Grade	Parents	Resident District	Reason
Gettler, Alaina	K	Alaina Gettler	Greene County	Kindergarten

2015-16 School Year  
Open Enrollment **OUT**

Student Name	Grade	Parents	District Requested	Reason
Lauzon, Lillie	K	Jake & Danielle Lauzon	Guthrie Center	Kindergarten
Gavidia, Edlyn	5	Walter Gavidia & Jessica Fuentes	Perry	Family Move
Gavidia, Daisy	2	Walter Gavidia & Jessica Fuentes	Perry	Family Move

Jacki King  
2313 Yellow Ave  
Panora, IA 50216  
515-201-8886  
[jeeklynn@gmail.com](mailto:jeeklynn@gmail.com)

May 29, 2015

Kathy Elliot  
Superintendent  
Panorama School District  
701 W. Main Street  
Panora, IA 50216

Dear Ms. Elliot,

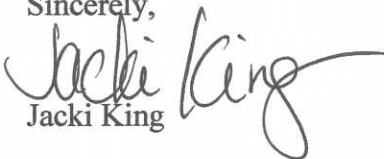
I would like to inform you that I am resigning from my position as Special Education Paraeducator at Panorama Elementary School. My resignation is effective at the end of my contract.

Thank you for the opportunity to work as a Paraeducator at Panorama Elementary School. I thoroughly enjoyed working at the elementary school. I have decided to resign my position to pursue my dream of becoming a Biology teacher. I plan to fulfill my practicum requirements for my education through the Panorama School District and I look forward to continuing my relationship with the school district.

In addition, I recently took the Substitute Authorization class through Heartland AEA and I look forward to working as a substitute for the Panorama School District in the years to come.

Thank you for the opportunity for professional and personal growth this past school year. Working at the elementary school as helped me solidify my dream of becoming a teacher.

Sincerely,

  
Jacki King



Sarah Sheeder <sarah.sheeder@panorama.k12.ia.us>

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## Resignation

1 message

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**Jess Fevold** <jess.fevold@panorama.k12.ia.us>

Thu, May 28, 2015 at 1:01 PM

To: Mary Breyfogle <mary.breyfogle@panorama.k12.ia.us>

Cc: kathy.elliott@panorama.k12.ia.us, Sarah Sheeder <sarah.sheeder@panorama.k12.ia.us>, sterling.stoppelmoor@panorama.k12.ia.us

Dear Mrs. Breyfogle,

Please accept this email as my formal resignation from the Custodian position for the Panorama Community School District effective June 11, 2015.

It's been a pleasure working for the district.

Best regards,

Jess Fevold



May 28<sup>th</sup>, 2015

Dear Panorama Community School District:

I am writing to formally submit my letter of resignation from the district. I have accepted a position with Van Meter Community Schools that will begin August 14<sup>th</sup>, 2015.

I have thoroughly enjoyed my time at Panorama and I want to thank you for your time and dedication to students. The things I have learned here will continue with me in my future career. I will always remember how much you made me feel like a part of the community.

Thank you,

Signe Hinde

May 28, 2015

To Panorama Community School District:

I understand that I have the right to be recalled to positions that you have posted as available. I would like to respond to your available position of a First Grade Teacher at Panorama Elementary for the 2015-2016 school year. I would love to continue to be a part of the district and take this position if it is being offered. Please let me know the next steps that I need to take to follow up with this.

Sincerely,  
Amanda Viggers

Extra-Curricular Area:

Spanish Club

Date: 15/16

Coach/Sponsor Name:

Mr. Geneser

Name of Fundraiser	Date(s) of fundraiser	Type of fundraiser (meal, door-to-door, sales at game, etc.)	Purpose of Fundraiser (specific use of funds)
car wash in school parking lot	tba	car wash	Costa Rica Trip
full service stop	tba		
bake sale @ bball game	tba	sale	
breakfast at vet's auditorium	tba	meal	

**Elementary Principal/School Improvement Coordinator Report**  
**Submitted by Mary Breyfogle**  
**June 8, 2015**

**Preschool**

- Current numbers
  - 21 three-year-olds (20 last year)
  - 32 four-year-olds (35 last year)
  - 4 five-year-olds (2 last year)
  - 68 slots full at this time (66 last year)
- Updates
  - 5 sections provide 75 slots
  - We've sent several more applications that we are waiting to be returned
  - Keep in mind that more applications will trickle in over the summer, several will be turned in at registration time and several more as school begins
  - Staying on top of these numbers so if needed we can adjust staffing to accommodate a 6<sup>th</sup> section if needed sooner rather than later

**Curriculum Adoptions**

- Being a Reader (K-2)
  - Provides instruction in foundational skills of reading
    - Phonemic Awareness
    - Phonics
    - Concepts of Print
    - Fluency
    - Handwriting
  - Completes our comprehensive reading program
    - Provides shared reading experiences
    - Provides small group reading instruction materials
  - Approximately \$9000
- Caring School Community
  - Research based program that increases students' connectedness to school which increases student achievement
  - Components
    - Class meetings
    - Cross-age buddies
    - Homeside activities
    - Schoolwide Community Building Activities
  - Recommended by PBIS committee
  - Approximately \$6000
- Company has offered a 10% discount for purchasing two or more programs at the same time
- Total approximately \$15,000 (\$13,500)



RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2015, IN THE AMOUNT OF \$5,930,000, AND LEVYING A TAX FOR THE PAYMENT THEREOF

WHEREAS, the Panorama Community School District in the Counties of Guthrie, Dallas and Greene, State of Iowa, is a public school corporation duly incorporated, organized and existing under and by virtue of the Constitution and laws of the State of Iowa, and is not affected by any special legislation; and

WHEREAS, the Panorama Community School District is in need of funds to pay costs of refunding existing general obligation indebtedness as set forth in the schedule of bonds to be refunded, Schedule A (the "Refunded Bonds"), attached to this Resolution, and it is deemed necessary and advisable that the Panorama Community School District should issue its General Obligation School Refunding Bonds, Series 2015, in the amount of \$5,930,000 for this purpose; and

WHEREAS, it is found and determined that this adjustment and refunding of present indebtedness is necessary and in the public interest and will benefit the Panorama Community School District and its taxpayers by restructuring the outstanding Refunded Bonds which mature in 2019 to 2028 for purposes of more efficient administration; and to adjust the requirements of the outstanding indebtedness to facilitate the orderly retirement of bonds anticipated to be issued for future capital improvements; and

WHEREAS, it presently appears that the benefits may be realized and at the same time savings may be effected in the debt service fund requirements of the School District by refunding the Refunded Bonds.

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS OF THE PANORAMA COMMUNITY SCHOOL DISTRICT IN THE COUNTIES OF GUTHRIE, DALLAS AND GREENE, STATE OF IOWA:

Section 1. Definitions. The following terms have the following meanings in this Resolution unless the text expressly or by necessary implication requires otherwise:

- "BAM" means Build America Mutual Assurance Company, or any successor thereto.
- "Beneficial Owner" means, whenever used with respect to a Bond, the person in whose name such Bond is recorded as the beneficial owner of such Bond by a Participant on the records of such Participant or such person's subrogee.
- "Blanket Issuer Letter of Representations" means the Representation Letter from the Issuer to DTC, with respect to the Bonds.
- "Bond(s)" means the \$5,930,000 General Obligation School Refunding Bonds, Series 2015, authorized to be issued by this Resolution.

- "Bond Fund" means the fund created in Section 3 of this Resolution for the deposit of taxes which are pledged for the payment of principal and interest on the Bonds.
- "Cede & Co." means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.
- "Continuing Disclosure Certificate" means the Continuing Disclosure Certificate executed by the Issuer and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time.
- "Debt Service Fund" means the Bond Fund.
- "Depository Bonds" shall mean the Bonds as issued in the form of one global certificate for each maturity, registered in the Registration Books maintained by the Registrar in the name of DTC or its nominee.
- "DTC" means The Depository Trust Company, New York, New York, which will act as securities depository for the Bonds pursuant to the Representation Letter.
- "Issuer," "School District," and "District" means the Panorama Community School District in the Counties of Guthrie, Dallas and Greene, State of Iowa.
- "Participants" means those broker-dealers, banks and other financial institutions for which DTC holds Bonds as securities depository.
- "Paying Agent" means Bankers Trust Company, or successor as may be approved by Issuer and who will carry out the duties as Issuer's agent to provide for the payment of principal of and interest on the Bonds when due.
- "Policy" means the Municipal Bond Insurance Policy issued by BAM that guarantees the scheduled payment of principal of and interest on the Bonds when due.
- "Project Fund" means the fund required to be established by this Resolution for the deposit of the proceeds of the Bonds.
- "Rebate Fund" means the fund of that name established pursuant to the Tax Exemption Certificate.
- "Refunded Bonds" means \$5,650,000 of the \$9,320,000 General Obligation School Bonds dated June 1, 2008.
- "Refunding Bonds" means the Bonds.
- "Refunding Trust Agreement" means the refunding trust agreement authorized and approved in Section 16 of this Resolution.

- "Registrar" means Bankers Trust Company of Des Moines, Iowa, or successor as may be approved by Issuer and who will carry out the duties with respect to maintaining a register of the owners of the Bonds. Unless otherwise specified, the Registrar will also act as Transfer Agent for the Bonds.
- "Secretary" shall mean the Secretary of the Board of Directors of the School District, or such other officer of the successor Governing Body as shall be charged with substantially the same duties and responsibilities.
- "Sinking Fund" means the Bond Fund.
- "Security Documents" means the resolution, bond, and/or any additional or supplemental documents executed in connection with the Bonds.
- "Tax Exemption Certificate" means the Tax Exemption Certificate executed by the Treasurer and delivered at the time of issuance and delivery of the Bonds.
- "Treasurer" shall mean the Treasurer of the School District or such other officer as shall succeed to the same duties and responsibilities with respect to the recording and payment of the Bonds issued hereunder.
- "Trustee" shall mean Bankers Trust Company of Des Moines, Iowa, or its successor as may be approved pursuant to the Refunding Trust Agreement between the Issuer and the Trustee.

Section 2. Levy and Certification of Annual Tax; Other Funds to be Used.

a) Levy of Annual Tax. For the purpose of providing funds to pay the principal and interest of the Bonds authorized to be issued, there is levied for each fiscal year the following direct annual tax on all of the taxable property in the Panorama Community School District, in the Counties of Guthrie, Dallas and Greene, State of Iowa:

<u>AMOUNT</u>	<u>FISCAL YEAR ENDING JUNE 30</u>
\$133,226	2016
156,225	2017
156,225	2018
256,225	2019
253,225	2020
250,225	2021
647,225	2022
937,225	2023
942,225	2024
941,600	2015
940,475	2026



938,850	2027
937,300	2028

\*Interest on Bonds due and payable May 1 and November 1 of each year beginning November 1, 2015 through and including May 1, 2018 must be paid from moneys in the Refunding Trust Fund. There have been deposited in the Refunding Trust Fund sufficient funds to pay interest on the Bonds from issuance to and including May 1, 2018. Accordingly, pursuant to Iowa Code Section 76.4 the levy shall be correspondingly reduced as provided in Section 3 of this Resolution.

b) Resolution to be Filed With County Auditors. A certified copy of this Resolution must be filed with each County Auditor of the Counties of Guthrie, Dallas and Greene, State of Iowa, who are instructed in and for each of the years, to levy, assess and collect the tax in the same manner as other taxes of the School District and, when collected, these taxes must be used only for the purpose of paying principal and interest on these Bonds.

c) Additional School Funds Available. Principal and interest coming due at any time when the proceeds of the tax on hand are insufficient to pay the amount due must be promptly paid when due from current funds of the District available for that purpose and reimbursement shall be made from the special fund in the amounts thus advanced.

d) The levy of taxes for the debt service fund for the Refunded Bonds for collection during the fiscal years ending June 30, 2016 to 2018, inclusive, must be levied, collected and applied for principal and interest of the Refunded Bonds until the date of redemption of the Refunded Bonds on May 1, 2018.

Tax levies made pursuant to the provisions of Iowa Code Chapter 76 for payment of the Refunded Bonds, Schedule A, remain in effect but need not be included in the budget, spread upon the tax rolls or collected in any year in which the Trustee of the Refunding Trust Agreement certifies to the Issuer and, in turn, the Issuer certifies to the County Auditor that the Trustee has available moneys to pay the principal and interest of Refunded Bonds.

Section 3. Bond Fund. The taxes must be assessed and collected each year at the same time and in the same manner and in addition to all other taxes for the School District. When collected, these taxes must be deposited into a fund to be known as the "GENERAL OBLIGATION SCHOOL REFUNDING BOND FUND 2015," which is pledged to and to be used only for the payment of principal and interest of the Bonds; whenever this School District has on hand funds from any other source other than taxation which may be appropriated either to the payment of principal or interest or both, the funds may be appropriated and used and the levy provided for in Section 2 of this Resolution may be correspondingly reduced; and in the fund (in addition to the taxes above provided for) thus pledged, there is included annually all sums which may be legally included under the apportionment of any state or local tax revenues from whatever source derived to the extent necessary to meet current requirements for Bond principal and interest.



Section 4. Deposit of Proceeds. Proceeds of the Bonds must be deposited in escrow pursuant to Section 17 of this Resolution and the balance will be credited to the Project Fund and expended for the purposes of issuance. Any amounts on hand in the Project Fund are available for the payment of the principal of or interest on the Bonds at any time that other funds are insufficient to the purpose and the funds must be repaid to the Project Fund at the earliest opportunity. Any balance on hand in the Project Fund and not immediately required for its purposes may be invested not inconsistent with limitations provided by law or this Resolution. Accrued interest, if any, must be deposited as stated in the Refunding Trust Agreement.

Section 5. Investments of Bond Fund Proceeds. All moneys held in the "GENERAL OBLIGATION SCHOOL REFUNDING BOND FUND 2015," provided for by Section 3 of this Resolution, must be invested as permitted in Iowa Code Chapter 12B or Section 12C.9. All interim investments must mature before the date on which the moneys are required for payment of principal of or interest on the Bonds.

Section 6. Bond Details, Execution and Redemption.

a) Bond Details. The Bonds are designated "GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2015," are issued pursuant to the provisions of Iowa Code Chapter 298 for the authorized purpose, dated June 24, 2015, and bear interest from that date, until payment, at the office of the Paying Agent, interest payable on November 1, 2015 and semiannually thereafter on the 1st day of May and November in each year until maturity at the rates provided.

The Bonds must be executed by the manual or facsimile signature of the President of the Board and attested by the manual or facsimile signature of the Secretary of the Board, and must be fully registered as to both principal and interest as provided in this Resolution; principal and interest will be payable at the office of the Paying Agent. Each Bond must be in the denomination of \$5,000 or multiples thereof.

The Bonds will mature and bear interest as follows:

Principal Amount	Interest Rate	Maturity May 1
\$100,000	3.000%	2019
100,000	3.000	2020
100,000	3.000	2021
500,000	2.000	2022
800,000	2.500	2023
825,000	2.500	2024
845,000	2.500	2015
865,000	2.500	2026
885,000	3.000	2027
910,000	3.000	2028

b) Optional Redemption. Bonds maturing after May 1, 2022, may be called for optional redemption by the Issuer on that date, and on any date thereafter and paid before maturity from any funds regardless of the source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot by giving thirty days' written notice of redemption to the registered owner of the Bond at the address shown on the books of the Registrar. Failure to give such written notice to any registered owner of the Bonds or any defect therein shall not affect the validity of any proceedings for the redemption of the Bonds. The terms of redemption will be par, plus accrued interest to date of call. Written notice will be deemed completed upon transmission to the owner of record of the Bond.

If selection by lot within a maturity is required, the Registrar shall by random selection of the names of the registered owners of the entire annual maturity select the Bonds to be redeemed until the total amount of Bonds to be called has been reached.

#### Section 7. DTC - Registration.

Section 7.1. The Bonds must be registered in the name of Cede & Co., as nominee for DTC. Payment of semiannual interest for any Bond registered in the name of Cede & Co. will be made by wire transfer or New York Clearing House or equivalent next day funds to the account of Cede & Co. on the interest payment date for the Bonds at the address indicated or in the Representation Letter.

Section 7.2. The Bonds will be initially issued in the form of separate single authenticated fully registered bonds in the amount of each stated maturity of the Bonds. Upon initial issuance, the ownership of the Bonds will be registered in the registry books of Bankers Trust Company kept by the Paying Agent and Registrar in the name of Cede & Co., as nominee of DTC. The Paying Agent and Registrar and the Issuer may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal or redemption price of or interest on the Bonds, selecting the Bonds or portions to be redeemed, giving any notice permitted or required to be given to registered owners of Bonds under the Resolution of the Issuer, registering the transfer of Bonds, obtaining any consent or other action to be taken by registered owners of the Bonds and for other purposes. The Paying Agent, Registrar and the Issuer have no responsibility or obligation to any Participant or person claiming a beneficial ownership interest in the Bonds under or through DTC or any Participant with respect to the accuracy of records maintained by DTC or any Participant; with respect to the payment by DTC or Participant of an amount of principal or redemption price of or interest on the Bonds; with respect to any notice given to owners of Bonds under the Resolution; with respect to the person selected to receive payment in the event of a partial redemption of the Bonds, or a consent given or other action taken by DTC as registered owner of the Bonds. The Paying Agent and Registrar shall pay all principal of and premium, if any, and interest on the Bonds only to Cede & Co. in accordance with the Representation Letter, and all payments are valid and effective to fully satisfy and discharge the Issuer's obligations with respect to the principal of and premium, if any, and interest on the Bonds to the extent of the sum paid. DTC must receive an authenticated Bond for each separate stated maturity evidencing the obligation of the Issuer to make payments of principal of and premium, if any, and interest. Upon delivery by DTC to the Paying Agent and Registrar of written notice that DTC has determined to



substitute a new nominee in place of Cede & Co., the Bonds will be transferable to the new nominee in accordance with this Section.

Section 7.3. In the event the Issuer determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bond certificates, the Issuer may notify DTC and the Paying Agent and Registrar, whereupon DTC will notify the Participants, of the availability through DTC of Bond certificates. The Bonds will be transferable in accordance with this Section. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the Issuer and the Paying Agent and Registrar and discharging its responsibilities under applicable law. In this event, the Bonds will be transferable in accordance with this Section.

Section 7.4. Notwithstanding any other provision of the Resolution to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on the Bond and all notices must be made and given, respectively to DTC as provided in the Representation Letter.

Section 7.5. In connection with any notice or other communication to be provided to Bondholders by the Issuer or the Paying Agent and Registrar with respect to a consent or other action to be taken by Bondholders, the Issuer or the Paying Agent and Registrar, as the case may be, shall establish a record date for the consent or other action and give DTC notice of the record date not less than 15 calendar days in advance of the record date to the extent possible. Notice to DTC must be given only when DTC is the sole Bondholder.

Section 7.6. The execution and delivery of the Representation Letter to DTC by the Issuer is ratified and confirmed. The Representation Letter is on file with DTC and sets forth certain matters with respect to, among other things, notices, consents and approvals by Bondholders and payments on the Bonds.

Section 7.7. In the event that a transfer or exchange of the Bonds is permitted under this Section, the transfer or exchange may be accomplished upon receipt by the Registrar from the registered owners of the Bonds to be transferred or exchanged and appropriate instruments of transfer. In the event Bond certificates are issued to holders other than Cede & Co., its successor as nominee for DTC as holder of all the Bonds, or other securities depository as holder of all the Bonds, the provisions of the Resolution apply to, among other things, the printing of certificates and the method or payment of principal of and interest on the certificates.

Section 7.8. The officers of the Issuer are authorized and directed to prepare and furnish to the purchaser, and to the attorneys approving the legality of School Bonds, certified copies of proceedings, ordinances, resolutions and records and all certificates and affidavits and other instruments as may be required to evidence the legality and marketability of the Bonds, and all certified copies, certificates, affidavits and other instruments constitute representations of the Issuer as to the correctness of all stated or recited facts.

Section 8. Registration of Bonds; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.

a) Registration. The ownership of Bonds must be transferred only by entry upon the books kept for the registration and transfer of ownership of the Bonds. Bankers Trust Company of Des Moines, Iowa, is appointed as Bond Registrar under the terms of this Resolution and under the provisions of a separate agreement with the Issuer which is made a part hereof by this reference. Registrar shall maintain the books of the Issuer for the registration of ownership of the Bonds for the payment of principal and interest on the Bonds as provided in this Resolution. All Bonds must be negotiable as provided in Article 8 of the Uniform Commercial Code, subject to the provisions for registration and transfer contained in the Bonds and in this Resolution.

b) Transfer. The ownership of any Bond may be transferred only upon the registration books kept for the registration and transfer of Bonds and only upon surrender at the office of the Registrar together with an assignment executed by the holder or duly authorized attorney in such form as is satisfactory to the Registrar, along with the address and social security number or federal employer identification number of transferee (or, if registration is to be made in the name of multiple individuals, of all transferees). In the event that the address of the registered owner of a Bond (other than a registered owner which is the nominee of the broker or dealer in question) is that of a broker or dealer, there must be disclosed on the registration books the information pertaining to the registered owner required above. Upon the transfer of any Bond, a new fully registered bond, of any denomination or denominations permitted by this Resolution in aggregate principal amount equal to the unmatured and unredeemed principal amount of such transferred fully registered Bond, and bearing interest at the same rate and maturing on the same date or dates must be delivered by the Registrar.

c) Registration of Transferred Bonds. In all cases of the transfer of the Bonds, the Registrar shall register, at the earliest practicable time, on the registration books, the Bonds, in accordance with the provisions of this Resolution.

d) Ownership. As to any Bond, the person whose name is registered on the Registration Books of the Registrar as owner is deemed as the absolute owner for all purposes, and payment of or on account of the principal of any Bond and the premium, if any, and interest must be made only to or upon the order of the registered owner or the owner's legal representative. All payments are valid and effectual to satisfy and discharge the liability upon the Bond, including the interest, to the extent of the sum so paid.

e) Cancellation. All Bonds which have been redeemed may not be reissued but must be canceled by the Registrar. All Bonds which are cancelled by the Registrar must be destroyed and a certificate of the destruction must be furnished promptly to the Issuer; provided that if the Issuer directs, the Registrar shall forward the cancelled Bonds to the Issuer.



f) Non-Presentation of Bonds. In the event any payment check representing payment of interest on the Bonds is returned to the Paying Agent or is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such interest on Bonds are available to the Paying Agent for the benefit of the owner, all liability of the Issuer to the owner for interest or payment of the Bonds will cease, terminate and be completely discharged, and the Paying Agent's duty to hold the funds, without liability for interest, for the benefit of the owner of the Bonds who shall thereafter be restricted exclusively to the funds for any claim on the owner's part under this Resolution or on, or with respect to, interest on Bonds. The Paying Agent's obligation to hold funds will continue for a period equal to two years and six months following the date on which interest or principal became due, whether at maturity, or at the date fixed for redemption, or otherwise, at which time the Paying Agent shall surrender any remaining funds to the Issuer; any claim under this Resolution by the Owners of interest or Bonds of whatever nature must be made upon the Issuer.

g) Registration and Transfer Fees. The Registrar shall furnish to each owner, at the Issuer's expense, one Bond for each annual maturity. The registrar shall furnish additional Bonds in lesser denominations (but not less than the minimum denomination) to an owner who so requests.

Section 9. Reissuance of Mutilated, Destroyed, Stolen or Lost Bonds. In any case any outstanding Bond becomes mutilated or destroyed, stolen or lost, the Issuer must at the request of Registrar authenticate and deliver a new Bond of like tenor and amount as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for the Bond to Registrar, upon surrender of the Bond, or in lieu of and substitution for the Bond destroyed, stolen or lost, upon filing with the Registrar evidence satisfactory to the Registrar and Issuer that the Bond has been destroyed, stolen or lost and proof of ownership, and upon furnishing the Registrar and Issuer with satisfactory indemnity and complying with other reasonable regulations as the Issuer or its agent may prescribe and paying such expenses as the Issuer may incur in connection therewith.

Section 10. Record Date. Payments of principal and interest, otherwise than upon full redemption, made in respect of any Bond, must be made to the registered holder or designated agent as the same appear on the books of the Registrar on the 15th day of the month preceding the payment date. All payments will fully discharge the obligations of the Issuer in respect of such Bonds to the extent of the payments so made. Payment of principal must only be made upon surrender of the Bond to the Paying Agent.

Section 11. Execution, Authentication and Delivery of the Bonds. Upon the adoption of this Resolution, the President and Secretary of the Board of Directors shall execute and deliver the Bonds to the Registrar, who shall authenticate the Bonds and deliver the same to or upon order of the Purchaser. No Bond is valid or obligatory for any purpose or entitled to any right or benefit unless the Registrar duly endorses and executes on the Bond a certificate of authentication substantially in the form of the certificate herein set forth. The certificate is conclusive evidence that the authenticated Bond has been duly issued under this Resolution and that the holder is entitled to the benefits of this Resolution.

Bonds may not be authenticated and delivered by the Registrar unless and until there have been provided:

- a) A certified copy of the Resolution of Issuer authorizing the issuance of the Bonds;
- b) A written order of Issuer signed by the Secretary of the Board of Directors, directing the authentication and delivery of the Bonds to or upon the order of the purchaser upon payment of the purchase price as set forth therein;
- c) The approving opinion of Ahlers & Cooney, P.C., bond counsel, concerning the validity and legality of all the Bonds proposed to be issued.

Section 12. Insurer Provisions.

12.1. Notice and Other Information to be given to BAM. Upon request, the Issuer will provide BAM with all notices and other information it is obligated to provide (i) under its Continuing Disclosure Agreement and (ii) to the holders of Insured Obligations or the Trustee under the Security Documents.

The notice address of BAM is: Build America Mutual Assurance Company, 1 World Financial Center, 27th Floor, 200 Liberty Street, New York, NY 10281, Attention: Surveillance, Re: Policy No. \_\_\_\_\_, Telephone: (212) 235-2500, Telecopier: (212) 235-1542, Email: notices@buildamerica.com. In each case in which notice or other communication refers to an event of default or a claim on the Policy, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel at the same address and at claims@buildamerica.com or at Telecopier: (212) 235-5214 and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

12.2. Amendments, Supplements and Consents.

a. *Amendments.* Whenever any Security Document requires the consent of Bondholders, BAM's consent shall also be required. In addition, any amendment, supplement or modification to the Security Documents that adversely affect the rights or interests of BAM shall be subject to the prior written consent of BAM.

b. *Consent of BAM Upon Default.* Anything in any Security Document to the contrary notwithstanding, upon the occurrence and continuance of a default or an event of default, BAM shall be deemed to be the sole holder of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the holders of the Bonds or the Paying Agent for the benefit of such holders under any Security Document. No default or event of default may be waived without BAM's written consent.

12.3. BAM As Third Party Beneficiary. BAM is explicitly recognized as and shall be deemed to be a third party beneficiary of the Security Documents and may enforce any right, remedy or claim conferred, given or granted thereunder.



12.4. Policy Payments.

a. In the event that principal and/or interest due on the Bonds shall be paid by BAM pursuant to the Policy, the Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Issuer, the assignment and pledge of the trust estate and all covenants, agreements and other obligations of the Issuer to the registered owners shall continue to exist and shall run to the benefit of BAM, and BAM shall be subrogated to the rights of such registered owners including, without limitation, any rights that such owners may have in respect of securities law violations arising from the offer and sale of the Bonds.

b. Irrespective of whether any such assignment is executed and delivered, the Issuer and the Paying Agent agree for the benefit of BAM that:

i. They recognize that to the extent BAM makes payments directly or indirectly (e.g., by paying through the Paying Agent), on account of principal of or interest on the Bonds, BAM will be subrogated to the rights of such holders to receive the amount of such principal and interest from the Issuer, with interest thereon, as provided and solely from the sources stated in the Security Documents and the Bonds; and

ii. They will accordingly pay to BAM the amount of such principal and interest, with interest thereon, but only from the sources and in the manner provided in the Security Documents and the Bonds for the payment of principal of and interest on the Bonds to holders, and will otherwise treat BAM as the owner of such rights to the amount of such principal and interest.

c. *Special Provisions for Insurer Default.* If an Insurer Default shall occur and be continuing, then, notwithstanding anything in paragraph (b) above to the contrary, (1) if at any time prior to or following an Insurer Default, BAM has made payment under the Policy, to the extent of such payment BAM shall be treated like any other holder of the Bonds for all purposes, including giving of consents, and (2) if BAM has not made any payment under the Policy, BAM shall have no further consent rights until the particular Insurer Default is no longer continuing or BAM makes a payment under the Policy, in which event, the foregoing clause (1) shall control. For purposes of this paragraph, "Insurer Default" means: (A) BAM has failed to make any payment under the Policy when due and owing in accordance with its terms; or (B) BAM shall (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (ii) consent to the institution of or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v)

make a general assignment for the benefit of creditors, or (vi) take action for the purpose of effecting any of the foregoing; or (C) any state or federal agency or instrumentality shall order the suspension of payments on the Policy or shall obtain an order or grant approval for the rehabilitation, liquidation, conservation or dissolution of BAM (including without limitation under the New York Insurance Law).

Section 13. Right to Name Substitute Paying Agent or Registrar. Issuer reserves the right to name a substitute, successor Registrar or Paying Agent upon giving prompt written notice of each registered Bondholder.

Section 14. Form of Bond. Bonds shall be printed substantially in the form as follows:

(Form of Bond)

"Registered" "Registered"  
 R-\_\_ \$ \_\_\_\_\_

STATE OF IOWA  
 PANORAMA COMMUNITY SCHOOL DISTRICT  
 COUNTIES OF GUTHRIE, DALLAS AND GREENE  
 GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2015

<u>Rate</u>	<u>Maturity</u>	<u>Bond Date</u>	<u>CUSIP No.</u>
____%	May 1, ____	____, 2015	_____

The Panorama Community School District, in the Counties of Guthrie, Dallas and Greene, State of Iowa, a school corporation organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, on the maturity date indicated above, to

**CEDE & CO.**

or registered assigns, the principal sum of (principal amount written out) Thousand Dollars in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender at the designated office of Bankers Trust Company, Paying Agent of this issue, or successor, with interest on the sum from the date hereof until paid as the per annum specified above, payable on November 1, 2015, and semiannually thereafter on the 1st day of May and November in each year.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and a certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to another entity as requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR



TO ANY PERSON IS WRONGFUL inasmuch the registered owner hereof, Cede & Co., has an interest herein.

Interest and principal must be paid to the registered holder of the Bond as shown on the records of ownership maintained by the Registrar as of the 15th day of the month preceding such interest payment date. Interest must be computed on the basis of a 360-day year of twelve 30-day months.

This Bond is issued pursuant to the provisions of Iowa Code Chapter 298 for the purpose of paying costs of refunding existing general obligation indebtedness; the proceeds of these Bonds will be deposited in trust, pursuant to the terms of a Refunding Trust Agreement, and invested in a manner to pay, when due, interest on the Bonds until May 1, 2018, and principal on the Refunded Bonds on May 1, 2018, in conformity to a Resolution passed and approved by the Board of Directors of the District.

This Bond is a "qualified tax-exempt obligation" designated by the School District for purposes of Section 265(b)(3)(B) of the Internal Revenue Code of 1986.

Bonds maturing after May 1, 2022, may be called for optional redemption by the Issuer on that date, and on any date thereafter and paid before maturity from any funds regardless of the source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot by giving thirty days' written notice of redemption to the registered owner of the Bond at the address shown on the books of the Registrar. Failure to give such written notice to any registered owner of the Bonds or any defect therein shall not affect the validity of any proceedings for the redemption of the Bonds. The terms of redemption will be par, plus accrued interest to date of call. Written notice will be deemed completed upon transmission to the owner of record of the Bond.

If selection by lot within a maturity is required, the Registrar shall by random selection of the names of the registered owners of the entire annual maturity select the Bonds to be redeemed until the total amount of Bonds to be called has been reached.

Ownership of this Bond may be transferred only by transfer upon the books kept by Bankers Trust Company, the Registrar. Transfer on the books may occur only upon surrender of this Bond at the office of the Registrar, together with an assignment executed by the owner or authorized attorney in the form satisfactory to the Registrar. Issuer reserves the right to substitute the Registrar and Paying Agent but must promptly give notice to registered bondholders of the change. All Bonds are negotiable as provided in Article 8 of the Uniform Commercial Code, subject to the provisions for registration and transfer contained in the Bond Resolution.

And it is represented and certified that all acts, conditions and things required by the laws and Constitution of the State of Iowa, to be done precedent to and in the issuing of this Bond have been properly done, happened and been performed as required by law; that provision has been made for the levy of a sufficient continuing annual tax on all the taxable property within the territory of the Issuer for the payment of the principal and interest of this Bond as the same will

respectively become due; that the faith, credit, revenues and resources and all the real and personal property of the Issuer are irrevocably pledged for the prompt payment hereof, both principal and interest; and that the total indebtedness of the Panorama Community School District in the Counties of Guthrie, Dallas and Greene, State of Iowa, including this Bond, does not exceed the constitutional or statutory limitations.

IN TESTIMONY WHEREOF, the Issuer, by its Board of Directors, has caused this Bond to be signed by the manual or facsimile signature of the President of the Board and attested by the manual or facsimile signature of the Secretary of the Board, and to be authenticated by the manual signature of an authorized representative of the Registrar, Bankers Trust Company of Des Moines, Iowa.

Date of authentication: **Closing Date**

BOARD OF DIRECTORS OF THE  
PANORAMA COMMUNITY SCHOOL  
DISTRICT IN THE COUNTIES OF GUTHRIE,  
DALLAS AND GREENE, STATE OF IOWA

This is one of the Bonds described in the Resolution, as registered by Bankers Trust Company of Des Moines, Iowa.

BANKERS TRUST COMPANY OF  
DES MOINES, IOWA, Registrar

By: (manual or facsimile signature)  
President of the Board of Directors

By: \_\_\_\_\_  
Authorized signature

ATTEST:

By: (manual or facsimile signature)  
Secretary of the Board of Directors

Registrar and Transfer Agent: Bankers Trust Company

Paying Agent: Bankers Trust Company

(Seal)

### STATEMENT OF INSURANCE

Build America Mutual Assurance Company ("BAM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to Bankers Trust Company, Des Moines, Iowa, or its successor, as paying agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from BAM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents to the subrogation and all other rights of BAM as more fully set forth in the Policy.



**ASSIGNMENT**

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ (Social Security or Tax Identification No. \_\_\_\_\_) this Bond and constitutes and appoints \_\_\_\_\_ attorney in fact to transfer this Bond on the books kept for registration of this Bond, with full power of substitution in the premises.

Dated \_\_\_\_\_

\_\_\_\_\_  
(Person(s) executing this Assignment sign(s) here)

SIGNATURE GUARANTEED ) \_\_\_\_\_

**IMPORTANT - READ CAREFULLY**

Signature guarantee must be provided in accordance with the prevailing standards and procedures of the Registrar and Transfer Agent which may require signatures to be guaranteed by certain eligible guarantor institutions which participate in a recognized signature guarantee program.

**INFORMATION REQUIRED FOR REGISTRATION OF TRANSFER**

Name of Transferee(s) \_\_\_\_\_

Address of Transferee(s) \_\_\_\_\_

Social Security or Tax Identification \_\_\_\_\_

Number of Transferee(s) \_\_\_\_\_

Transferee is a(n):

Individual\* \_\_\_\_\_ Corporation \_\_\_\_\_

Partnership \_\_\_\_\_ Trust \_\_\_\_\_

\*If the Bond is to be registered in the names of multiple individual owners, the names of all such owners and one address and social security number must be provided.

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with rights of survivorship and not as tenants in common

IA UNIF TRANS MIN ACT - ..... Custodian .....

(Cust) (Minor)

Under Iowa Uniform Transfers to Minors Act.....

(State)

ADDITIONAL ABBREVIATIONS MAY  
ALSO BE USED THOUGH NOT IN THE ABOVE LIST

Section 15. Contract Between Issuer and Purchaser. This Resolution constitutes a contract between the School District and the Purchaser of the Bonds.

Section 16. Non-Arbitrage Covenants. The proceeds from the sale of the Bonds shall be deposited in trust as provided in Section 16 hereof.

The proceeds of the Bonds and the investment income therefrom will not be used in a manner which would cause any of the Bonds to be an "arbitrage bond" within the meaning of Sections 148(a) and (b) of the Internal Revenue Code of 1986. On the date of delivery of the Bonds the Issuer will execute the Tax Exemption Certificate which establishes the reasonable expectations regarding the use of the proceeds of the Bonds in the manner required by Section 148(a) and (b) of the Internal Revenue Code and regulations issued or proposed thereunder.

To the best knowledge and belief of the Issuer, there are no facts or circumstances that would materially change the foregoing statements or the conclusion that it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be arbitrage bonds. Without limiting the generality of the foregoing, the Issuer hereby agrees to comply with the provisions of the Tax Exemption Certificate and the provisions of the Tax Exemption Certificate are hereby incorporated by reference as part of this Resolution. The Treasurer is hereby directed to make and insert all calculations and determinations necessary to complete the Tax Exemption Certificate in all respects and to execute and deliver the Tax Exemption Certificate at issuance of the Bonds to certify as to the reasonable expectations and covenants of the Issuer at that date.

Any funds received from the Trustee for use of Bankers Trust Company, as Paying Agent, to pay principal and interest on the bonds to be refunded shall be held in cash or non-interest bearing demand deposits separate from all other moneys or accounts of the Issuer.

Section 17. Deposit of Proceeds in Escrow. All of the proceeds derived from the sale of the Bonds, except for accrued interest which must be deposited as stated in the Refunding Trust Agreement created by Section 4 of this Resolution, are placed in escrow with the Trustee under the Refunding Trust Agreement dated June 24, 2015. The Trustee shall 1) hold proceeds in a special and irrevocable trust fund, 2) invest proceeds only in cash or direct obligations of the United States, and 3) apply proceeds and earnings only in accordance with the terms and conditions of the Refunding Trust Agreement. All the terms and conditions of the Refunding Trust Agreement are incorporated by reference in this Resolution. The Refunding Trust Agreement is approved and the Board President and Board Secretary are authorized to execute the Refunding Trust Agreement.

Bankers Trust Company of Des Moines, Iowa, in its capacity as Registrar, Paying Agent and Transfer Agent for the Refunded Bonds, is hereby authorized and directed to cause notice of such redemption to be given not less than thirty (30) but not more than sixty (60) days prior to the date of redemption by ordinary mail to the registered owner of the Refunded Bonds and the Bond Insurer Financial Security Assurance Inc. as directed in Schedule B attached to this Resolution and for the District's Dissemination Agent, Piper Jaffray & Co. also to provide electronic notice of such redemption to the Municipal Securities Rulemaking Board at



<http://emma.msrb.org/>. All liability for interest on the Refunded Bonds shall cease, terminate and be completely discharged as of May 1, 2018, as provided in Section 6(b) of the Resolution Authorizing the Issuance of the Refunded Bonds.

Section 18. Severability Clause. If any section, paragraph, clause or provision of this Resolution is held invalid, the invalidity will not affect any of the remaining provisions, and this Resolution will become effective immediately upon its passage and approval.

Section 19. Additional Covenants, Representations and Warranties of the Issuer. The Issuer certifies and covenants with the purchasers and holders of the outstanding Bonds that the Issuer through its officers, (a) will make such further specific covenants, representations and assurances as may be necessary or advisable; (b) comply with all representations, covenants and assurances contained in the Tax Exemption Certificate; (c) consult with bond counsel (as defined in the Tax Exemption Certificate); (d) pay to the United States, as necessary, required rebates of excess arbitrage profits relating to the Bonds; (e) file such forms, statements and supporting documents as may be required and in a timely manner; and (f) if deemed necessary or advisable by its officers, employ and pay fiscal agents, financial advisors, attorneys and other persons to assist the Issuer with such compliance.

Section 20. Amendment of Resolution to Maintain Tax Exemption. This Resolution may be amended without the consent of any owner of the Bonds if, in the opinion of bond counsel, such amendment is necessary to maintain tax exemption with respect to the Bonds under applicable Federal law or regulations.

Section 21. Successor Clause. The Issuer will maintain its corporate existence, and in the event of reorganization of any kind, the resolutions and the obligations of the Issuer are binding upon any successor assigns.

Section 22. Repeal of Conflicting Resolutions or Ordinances. That all ordinances and resolutions and part of ordinances and resolutions in conflict are hereby repealed.

Section 23. Qualified Tax-Exempt Obligations. For the sole purpose of qualifying the Bonds as "Qualified Tax-Exempt Obligations" pursuant to the Internal Revenue Code of the United States, the Issuer designates the Bonds as qualified tax-exempt obligations and represents that the reasonably anticipated amount of tax-exempt government and Code Section 501(c)(3) obligations which will be issued during the current calendar year will not exceed Ten (10) Million Dollars.

Section 24. Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, and the provisions of the Continuing Disclosure Certificate are hereby incorporated by reference as part of this Resolution and made a part hereof. Notwithstanding any other provision of this Resolution, failure of the Issuer to comply with the Continuing Disclosure Certificate shall not be considered an event of default under this Resolution; however, any holder of the Bonds or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under the Continuing Disclosure Certificate. For purposes of this Section, "Beneficial Owner" means any

person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

PASSED AND APPROVED this 8th day of June, 2015.

\_\_\_\_\_  
President of the Board of Directors

ATTEST:

\_\_\_\_\_  
Secretary of the Board of Directors



## PAYING AGENT; BOND REGISTRAR AND TRANSFER AGENT AGREEMENT

This Agreement is entered into the date hereof between Bankers Trust Company ("Agent" or "Paying Agent") and the Panorama Community School District, State of Iowa ("Issuer").

1. Definition of Terms. The terms "item", "receipt", "transfer", "turnaround", "process", "business day", and other terms used throughout this Agreement shall be deemed to have the meanings provided in Rules 17Ad-1 and 17Ad-2 of the Regulations promulgated pursuant to the Securities Exchange Act of 1934 and Section 76.10(4) of the Code of Iowa, as amended and in effect from time to time.

2. Bond Resolution Incorporated by Reference. Agent agrees to act on behalf of Issuer pursuant to the terms of this Agreement and pursuant to the Resolution Authorizing and Providing for the Issuance of \$5,930,000 General Obligation School Refunding Bonds, Series 2015, dated June 24, 2015 (the "Obligations"). The Resolution and the terms thereof are hereby incorporated by reference and the provisions of this Agreement are to be construed to be consistent with the Resolution. The Resolution defines among other items lost, stolen and mutilated Bonds and manner of notice to parties. In the event of inconsistent language between the Resolution and this Agreement, the terms of the Resolution shall prevail.

3. Registrar Function. Agent shall maintain records of the identity of the owners of the Obligations in order to carry out its function as Registrar and upon request of Issuer shall from time to time deliver to Issuer records, documents and other writings made or accumulated in the performance of its duties as Registrar. In such capacity Agent is authorized at any time to register for original issue certificates representing the Obligations and not exceeding the total principal amount of the Obligations ("certificates") and upon surrender for cancellation of certificates to register new certificates for the principal amount of Obligations represented by the certificates so canceled and to redeliver such new certificates.

4. Transfer Agent Function. For the purpose of the original issue of certificates Agent is hereby directed to record and authenticate certificates signed by or bearing the facsimile signatures of the officers of Issuer authorized to sign certificates, in such names and in such amounts as Issuer may direct.

Agent shall make transfers, from time to time upon the records of Issuer of any outstanding certificates and of certificates issued in exchange therefor signed by the officers of Issuer upon surrender thereof for transfer properly endorsed and upon reasonable assurance that such endorsements are genuine and effective in accordance with Section 554.8401, Code of Iowa. Upon request for cancellation of such certificates Agent shall record and authenticate new certificates duly signed and deliver such certificates to or upon the order of the person entitled thereto.

Agent shall furnish to each owner, at Issuer's expense, one certificate for each annual maturity. Agent shall furnish additional certificates of lesser denomination to an owner who so requests.



Certified specimen signatures of the officers of Issuer and certified specimen certificates in the form duly approved by Issuer shall be lodged with Agent and upon request of Agent the Issuer will deliver to the Agent a sufficient supply of certificates in the form approved.

5. Paying Agent Function. Agent is hereby authorized and shall make payments of principal and interest to the registered holders of the Obligations as follows:

a) At least three business days prior to each payment date Issuer will deposit with the Agent in immediately available funds such amount as is required to make such payment.

b) One business day before each payment date Agent will pay interest and, upon presentation and surrender of the matured or called Obligations, will pay principal to each registered owner of the Obligations as of the record date by mailing a check to each such owner. In any case where the date of maturity of interest on or principal of the Obligations or the date fixed for redemption of any Obligations shall be a Sunday or a legal holiday or a day on which the banking institutions are authorized by law to close, then payment of interest or principal may be made on the succeeding business day with the same force and effect as if made on the date of maturity or the date fixed for redemption. Provided, however, that payment of principal shall be made not later than the second day after receipt of the matured Obligation.

c) When the Agent shall receive notice from Issuer of its option to redeem Obligations prior to maturity, the Agent shall select the Obligations to be redeemed and give notice of the redemption thereof, all in accordance with the terms of the Obligations and the Resolution.

6. Form of Records. The records of Agent shall be in such form as to be in compliance with standards issued from time to time by the Municipal Securities Rulemaking Board of the United States and any other securities industry standard and the requirements of the Internal Revenue Code of 1986 and Chapter 76 of the Code of Iowa.

7. Confidentiality of Records. Agent's records in connection with the Obligations shall remain confidential records entitled to protection and confidentiality pursuant to Section 22.7(17), Code of Iowa. Agent agrees that its use of the records will be limited to the purposes of this Agreement and that Agent will make no private use or permit any private access thereto.

8. Reliance Upon Certain Certifications and Representations. Agent may rely conclusively and act, without further investigation, upon any list, instruction, certification, authorization, certificate or other instrument or paper suitably guaranteed and believed by it in good faith and due diligence in performing its functions to be genuine and to have been signed, countersigned or executed by any duly authorized person or persons or upon the instruction of any authorized officer of Issuer or upon the advice of Issuer's counsel; and may register any certificate representing the Obligations or may refuse to register any such certificate if in good faith Agent deems such refusal necessary in order to avoid any liability on the part of either Issuer or Agent, and Issuer agrees to indemnify and hold harmless the Agent from and against any and all losses, costs, claims and liability for so relying or acting or refusing to act.

9. Rules and Regulations Governing Registration. Agent shall comply at all times with such rules, regulations, and requirements as may govern the registration, transfer and payment of registered Obligations including without limitation Chapters 76, 298, and Section 554.8101 et seq. Code of Iowa and standards issued from time to time by the Municipal Securities Rulemaking Board of the United States and any other securities industry standard and the requirements of the Internal Revenue Code of 1986.

10. Signature of Officers. In case any of the officers of Issuer whose manual or facsimile signature appear on any certificate, bond or other record delivered to the Agent shall cease to be such officer prior to the registration, processing or transfer thereof, the Agent may nevertheless process such documents as though the person signing the same or whose facsimile signature appears thereon had not ceased to be such officer unless written instruction of the Issuer to the contrary is received.

11. Record Date. For purposes of determining the registered owners of the Obligations, the record date shall be deemed to be the fifteenth day of the month preceding the date on which payment of principal, premium, if any, or interest is payable to the registered owners of the Obligations ("payment date") whether such payment is due to optional redemption, operation of a sinking fund, or for any other reason.

12. Three Days Turnaround. Agent agrees that it will turnaround within three business days of receipt all items received in proper form for transfer, process or other action pursuant to the terms of this Agreement.

13. Delivery of Obligations. Agent will promptly cancel and deliver to Issuer all Obligations or certificates representing the Obligations surrendered to it upon payment of the principal, premium, if any, and interest owing on such Obligations.

14. Payment of Unclaimed Amounts. In the event any payment check representing payment of interest or principal on the Obligations is returned to the Paying Agent or is not presented for payment, or if any Obligation is not presented for payment of principal or premium, if any, at the maturity or redemption date, if funds sufficient to pay such interest on Obligations shall have been made available to the Paying Agent for the benefit of the owner thereof, all liability of the Issuer to the owner thereof for such interest or payment of such Obligations shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the owner of such Obligations who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Agreement or on, or with respect to, such interest or Obligations. The Paying Agent's obligation to hold such funds shall continue for a period equal to two years and six months following the date on which such interest or principal became due, whether at maturity, or at the date fixed for redemption thereof, or otherwise, at which time the Paying Agent, shall surrender any remaining funds so held to the Issuer, whereupon any claim under this Agreement by the Owners of such interest or Obligations of whatever nature shall be made upon the Issuer.

15. No Obligation to Invest. Agent will have no obligation to invest any funds in its possession.



16. Compensation of Agent. The Issuer will pay Agent reasonable compensation for its services, based upon the schedule of fees attached or such other schedule of fees as may be agreed upon from time to time between Agent and Issuer. Agent's compensation may include the amount of any attorney fees incurred by it under Section 17 hereof.

17. Bond Counsel. When Agent deems it necessary or reasonable it may apply to bond counsel for the Issuer, or such other law firm or attorney approved by Issuer for instructions or advice.

18. Termination of Agreement. This Agreement may be terminated by either party by giving the other party at least 90 days advance written notice. At termination of the Agreement, Agent shall deliver to Issuer any and all records, documents or other writings made or accumulated in the performance of its duties under this Agreement and shall refund the unearned balance, if any, of fees paid in advance by Issuer.

19. Examination of Records. Issuer or its duly authorized agents may examine all records relating to the Obligations at the principal office of the Agent at reasonable times as agreed upon with the Agent and such records shall be subject to audit from time to time at the request of Issuer or Agent. The Agent, on request, will furnish Issuer with a list of the names, addresses, and other information concerning the owners of the Obligations or any of them.

20. Obligations, Rights and Privileges of Agent. Agent shall have, with regard to the particular functions it performs, the same obligation to the holder or owner of the Obligations and shall have the same rights and privileges as the Issuer has in regard to those functions.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2015.

PANORAMA COMMUNITY SCHOOL  
DISTRICT, STATE OF IOWA, ISSUER

By: \_\_\_\_\_  
President of the Board of Directors

ATTEST:

By: \_\_\_\_\_  
Secretary of the Board of Directors



BANKERS TRUST COMPANY, AGENT

By: \_\_\_\_\_

\_\_\_\_\_  
(Title)

ATTEST:

By: \_\_\_\_\_  
\_\_\_\_\_  
(Title)

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TAX EXEMPTION CERTIFICATE

of

PANORAMA COMMUNITY SCHOOL DISTRICT, COUNTIES OF  
GUTHRIE, DALLAS AND GREENE, STATE OF IOWA, ISSUER

\$5,930,000 General Obligation School Refunding Bonds, Series 2015

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This instrument was prepared by:

Ahlers & Cooney, P.C.  
100 Court Avenue, Suite 600  
Des Moines, Iowa 50309  
(515) 243-7611

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## TAX EXEMPTION CERTIFICATE

### PANORAMA COMMUNITY SCHOOL DISTRICT, STATE OF IOWA

THIS TAX EXEMPTION CERTIFICATE made and entered into on June 24, 2015, by the Panorama Community School District, Counties of Guthrie, Dallas and Greene, State of Iowa (the "Issuer").

#### INTRODUCTION

This Certificate is executed and delivered in connection with the issuance by the Issuer of its \$5,930,000 General Obligation School Refunding Bonds, Series 2015 (the "Bonds"). The Bonds are issued pursuant to the provisions of the Resolution of the Issuer authorizing the issuance of the Bonds. Such Resolution provides that the covenants contained in this Certificate constitute a part of the Issuer's contract with the owners of the Bonds.

The Issuer recognizes that under the Code (as defined below) the tax-exempt status of the interest received by the owners of the Bonds is dependent upon, among other things, the facts, circumstances, and reasonable expectations of the Issuer as to future facts not in existence at this time, as well as the observance of certain covenants in the future. The Issuer covenants that it will take such action with respect to the Bonds as may be required by the Code, and pertinent legal regulations issued thereunder in order to establish and maintain the tax-exempt status of the Bonds, including the observance of all specific covenants contained in the Resolution and this Certificate.

#### ARTICLE I

##### DEFINITIONS

The following terms as used in this Certificate shall have the meanings set forth below. The terms defined in the Resolution shall retain the meanings set forth therein when used in this Certificate. Other terms used in this Certificate shall have the meanings set forth in the Code or in the Regulations.

"Annual Debt Service" means the principal of and interest on the Bonds scheduled to be paid during a given Bond Year.

"Bonds" means the \$5,930,000 aggregate principal amount of General Obligation School Refunding Bonds, Series 2015, of the Issuer issued in registered form pursuant to the Resolution.

"Bond Counsel" means Ahlers & Cooney, P.C., Des Moines, Iowa, or an attorney at law or a firm of attorneys of nationally recognized standing in matters pertaining to the tax-exempt status of interest on obligations issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any State of the United States of America.

"Bond Fund" means the Sinking Fund described in the Resolution.

"Bond Purchase Agreement" means the binding contract in writing for the sale of the Bonds.

"Bond Year" as defined in Regulation 1.148-1(b), means a one-year period beginning on the day after expiration of the preceding Bond Year. The first Bond Year shall be the one-year or shorter period beginning on the Closing Date and ending on a principal or interest payment date, unless Issuer selects another date.

"Bond Yield" means that discount rate which produces an amount equal to the Issue Price of the Bonds when used in computing the present value of all payments of principal and interest to be paid on the Bonds, using semiannual compounding on a 360-day year as computed under Regulation 1.148-4.

"Certificate" means this Tax Exemption Certificate.

"Closing" means the delivery of the Bonds in exchange for the agreed upon purchase price.

"Closing Date" means the date of Closing.

"Code" means the Internal Revenue Code of 1986, as amended, and any statutes which replace or supplement the Internal Revenue Code of 1986.

"Computation Date" means each five-year period from the Closing Date through the last day of the fifth and each succeeding fifth Bond Year.

"Escrow Fund" means the Refunded Bond Trust Fund created by the Issuer under the terms of a Refunding Trust Agreement dated as of June 24, 2015, for the deposit of the Sale Proceeds.

"Excess Earnings" means the amount earned on all Nonpurpose Investments minus the amount which would have been earned if such Nonpurpose Investments were invested at a rate equal to the Bond Yield, plus any income attributable to such excess.

"Final Bond Retirement Date" means the date on which the Bonds are actually paid in full.

"Governmental Obligations" means direct general obligations of, or obligations the timely payment of the principal of and interest on which is unconditionally guaranteed by the United States.

"Gross Proceeds" as defined in Regulation 1.148-1(b), means any Proceeds of the Bonds and any replacement proceeds (as defined in Regulation 1.148-1(c)) of the Bonds.



"Gross Proceeds Funds" means the Escrow Fund, Proceeds held to pay cost of issuance, and any other fund or account held for the benefit of the owners of the Bonds or containing Gross Proceeds of the Bonds except the Bond Fund and the Rebate Fund.

"Issue Price" as defined in Regulation 1.148-1(b), means the initial offering price of the Bonds to the public (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of the Bonds (not less than 10% of each maturity) were sold to the public. For those maturities where less than 10% of such maturity has been sold at the initial offering price, the price for that maturity is determined as of the date of the Bond Purchase Agreement based upon the reasonably expected initial offering price to the public. The Purchasers have certified the Issue Price to be not more than \$6,045,640.45.

"Issuer" means the Panorama Community School District, a public school corporation, Counties of Guthrie, Dallas and Greene, State of Iowa.

"Minor Portion of the Bonds", as defined in Regulation 1.148-2(g), means the lesser of five (5) percent of Proceeds or \$100,000. The Minor Portion of the Bonds is computed to be \$100,000.

"Nonpurpose Investments" means any investment property which is acquired with Gross Proceeds and is not acquired to carry out the governmental purpose of the Bonds, and may include but is not limited to U.S. Treasury bonds, corporate bonds, or certificates of deposit.

"Proceeds" as defined in Regulation 1.148-1(b), means Sale Proceeds, investment proceeds and transferred proceeds of the Bonds.

"Project" means to advance refund the Refunded Bonds as more fully described in the Resolution.

"Purchasers" means Piper Jaffray & Co. of Des Moines, Iowa, constituting the initial purchasers of the Bonds from the Issuer.

"Rebate Amount" means the amount computed as described in this Certificate.

"Rebate Fund" means the fund to be created, if necessary, pursuant to this Certificate.

"Rebate Payment Date" means a date chosen by the Issuer which is not more than 60 days following each Computation Date or the Final Bond Retirement Date.

"Refunded Bonds" means \$5,650,000 of the \$9,320,000 General Obligation School Bonds, Series 2008 dated June 1, 2008.

"Refunding Bonds" means the Bonds.

"Regulations" means the Income Tax Regulations, amendments and successor provisions promulgated by the Department of the Treasury under Sections 103, 148 and 149 of the Code, or other Sections of the Code relating to "arbitrage bonds", including without limitation Regulations 1.148-1 through 1.148-11, 1.149(b)-1, 1.149-d(1), 1.150-1 and 1.150-2.

"Replacement Proceeds" include, but are not limited to, sinking funds, amounts that are pledged as security for an issue, and amounts that are replaced because of a sufficiently direct nexus to a governmental purpose of an issue.

"Resolution" means the resolution of the Issuer adopted on June 8, 2015, authorizing the issuance of the Bonds.

"Sale Proceeds" as defined in Regulation 1.148-1(b), means any amounts actually or constructively received from the sale of the Bonds, including amounts used to pay underwriter's discount or compensation and accrued interest other than pre-issuance accrued interest.

"Sinking Fund" means the Bond Fund.

"SLGS" means demand deposit Treasury securities of the State and Local Government Series.

"Tax Exempt Obligations" means bonds or other obligations the interest on which is excludable from the gross income of the owners thereof under Section 103 of the Code and include certain regulated investment companies, stock in tax-exempt mutual funds and demand deposit SLGS.

"Taxable Obligations" means all investment property, obligations or securities other than Tax Exempt Obligations.

"Verification Certificate" means the certificate attached to this Certificate as Exhibit A, setting forth the offering prices at which the Purchaser will reoffer and sell the Bonds to the public and the Independent Accountant's Verification Report dated June 24, 2015.

## ARTICLE II

### SPECIFIC CERTIFICATIONS, REPRESENTATIONS AND AGREEMENTS

The Issuer hereby certifies, represents and agrees as follows:

#### Section 2.1 Authority to Certify and Expectations

(a) The undersigned officer of the Issuer along with other officers of the Issuer, are charged with the responsibility of issuing the Bonds.



(b) This Certificate is being executed and delivered in part for the purposes specified in Section 1.148-2(b)(2) of the Regulations and is intended (among other purposes) to establish reasonable expectations of the Issuer at this time.

(c) The Issuer has not been notified of any disqualification or proposed disqualification of it by the Commissioner of the Internal Revenue Service as a bond issuer which may certify bond issues under Section 1.148-2(b)(2) of the Regulations.

(d) The certifications, representations and agreements set forth in this Article II are made on the basis of the facts, estimates and circumstances in existence on the date hereof, including the following: (1) with respect to amounts expected to be received from delivery of the Bonds, amounts actually received, (2) with respect to payments of amounts into various funds or accounts, review of the authorizations or directions for such payments made by the Issuer pursuant to the Resolution and this Certificate, (3) with respect to the Issue Price, the certifications of the Purchasers as set forth in the Verification Certificate, (4) with respect to expenditure of the Proceeds of the Bonds, actual expenditures and reasonable expectations of the Issuer as to when the Proceeds will be spent for purposes of the Project, (5) with respect to Bond Yield, review of the Verification Certificate, and (6) with respect to the amount of governmental and qualified 501(c)(3) bonds to be issued during the calendar year, the budgeting and present planning of Issuer. The Issuer has no reason to believe such facts, estimates or circumstances are untrue or incomplete in any material way.

(e) To the best of the knowledge and belief of the undersigned officer of the Issuer, there are no facts, estimates or circumstances that would materially change the representations, certifications or agreements set forth in this Certificate, and the expectations herein set out are reasonable.

(f) No arrangement exists under which the payment of principal or interest on the Bonds would be directly or indirectly guaranteed by the United States or any agency or instrumentality thereof.

(g) After the expiration of any applicable temporary periods, and excluding investments in a bona fide debt service fund or reserve fund, not more than five percent (5%) of the Proceeds of the Bonds will be (a) used to make loans which are guaranteed by the United States or any agency or instrumentality thereof, or (b) invested in federally insured deposits or accounts.

(h) The Issuer will file with the Internal Revenue Service in a timely fashion Form 8038-G, Information Return for Tax-Exempt Governmental Obligations with respect to the Bonds and such other reports required to comply with the Code and applicable Regulations.

(i) The Issuer will take no action which would cause the Bonds to become "private activity bonds" as defined in Section 141 (a) of the Code, including any use of the Project by any person other than a governmental unit if such use will be by other than a member of the general public. None of the Proceeds of the Bonds will be used directly or indirectly to make or finance loans to any person other than a governmental unit.



(j) The Issuer will make no change in the nature or purpose of the Project except as provided in Section 6.1 hereof.

(k) Except as provided in the Resolution, the Issuer will not establish any sinking fund, bond fund, reserve fund, debt service fund or other fund reasonably expected to be used to pay debt service on the Bonds (other than the Bond Fund and any Reserve Fund), exercise its option to redeem Bonds prior to maturity or effect a refunding of the Bonds.

(l) No bonds or other obligations of the Issuer (1) were sold in the 15 days preceding the date of sale of the Bonds, (2) were sold or will be sold within the 15 days after the date of sale of the Bonds, (3) have been delivered in the past 15 days or (4) will be delivered in the next 15 days pursuant to a common plan of financing for the issuance of the Bonds and payable out of substantially the same source of revenues.

(m) None of the Proceeds of the Bonds will be used directly or indirectly to replace funds of the Issuer used directly or indirectly to acquire obligations having a yield higher than the Bond Yield.

(n) No portion of the Bonds is issued for the purpose of investing such portion at a higher yield than the Bond Yield.

(o) The Issuer does not expect that the Proceeds of the Bonds will be used in a manner that would cause them to be "arbitrage bonds" as defined in Section 148(a) of the Code. The Issuer does not expect that the Proceeds of the Bonds will be used in a manner that would cause the interest on the Bonds to be includible in the gross income of the owners of the Bonds under the Code. The Issuer will not intentionally use any portion of the Proceeds to acquire higher yielding investments.

(p) The Issuer will not use the Proceeds of the Bonds to exploit the difference between tax-exempt and taxable interest rates to obtain a material financial advantage.

(q) The Issuer has not issued more Bonds, issued the Bonds earlier, or allowed the Bonds to remain outstanding longer than is reasonably necessary to accomplish the governmental purposes of the Bonds and in fact, the Bonds will not remain outstanding longer than 120% of the economic useful life of the assets financed with the Proceeds of the Refunded Bonds.

(r) The Bonds will not be Hedge Bonds as described in Section 149(g)(3) of the Code because the Issuer reasonably expects that it will meet the Expenditure test set forth in Section 2.5(b) hereof and that 50% or more of the Proceeds will not be invested in Nonpurpose Investments having a substantially guaranteed yield for four or more years.

(s) The Issuer has not employed a device in connection with the issuance of the Bonds to obtain a material financial advantage (based on arbitrage) apart from savings attributable to lower interest rates. The Issuer will not realize any material financial advantage (based on arbitrage or otherwise) in connection with the issuance of the Bonds, or in connection with any

transaction or series of transactions connected with the issuance of the Bonds, apart from savings attributable to lower interest rates.

Except for costs of issuance, all Sale Proceeds and investment earnings thereon will be expended for costs of the type that would be chargeable to capital accounts under the Code pursuant to federal income tax principles if the Issuer were treated as a corporation subject to federal income taxation.

#### Section 2.2 Receipts and Expenditures of Sale Proceeds

Sale Proceeds (\$5,930,000 par plus a re-offering premium of \$115,640.45, less an Underwriter's Discount of \$63,587.84) and pre-issuance accrued interest received at Closing are expected to be deposited and expended as follows:

- (a) \$-0- representing pre-issuance accrued interest will be deposited into the Bond Fund and will be used to pay a portion of the interest accruing on the Bonds on the first interest payment date; and
- (b) \$100,788.23 representing costs of issuing the Bonds will be used within six months of the Closing Date to pay the costs of issuance of the Bonds (with any excess remaining on deposit in the Escrow Fund); and
- (c) \$5,944,852.22 will be deposited into the Escrow Fund and will be used together with earnings thereon to pay the principal, interest and redemption premium, if any, on the Refunded Bonds.

#### Section 2.3 Purpose of Bonds

The Issuer is issuing the Bonds to refund the Refunded Bonds prior to maturity in order to realize debt service savings due to lower interest rates payable on the Refunding Bonds.

#### Section 2.4 Facts Supporting Tax-Exemption Classification

##### Governmental Bonds

##### Private Business Use/Private Security or Payment Tests

The Bonds are considered to be governmental bonds, not subject to the provisions of the alternate minimum tax. The Proceeds will be used for the purposes described in Section 2.3 hereof. These bonds are not private activity bonds because no amount of Proceeds of the Refunded Bonds were used in a trade or business carried on by a non-governmental unit. Rather, the Proceeds will be used to finance the general government operations and facilities of the Issuer described in Section 2.3 hereof. None of the payment of principal or interest on the Bonds will be derived from, or secured by, money or property used in a trade or business of a non-governmental unit. In addition, none of the governmental operations or facilities of the Issuer being financed with the Proceeds of the Bonds are



subject to any lease, management contract or other similar arrangement or to any arrangement for use other than as by the general public.

#### Private Loan Financing Test

No amount of Proceeds of the Refunded Bonds were used is to be used directly or indirectly to make or finance loans to persons other than governmental units.

#### Refunding of Governmental or Private Activity Exempt Facility Bonds (where Refunded Bonds must meet requirements)

The Issuer will use the Proceeds of the Bonds to refund the Refunded Bonds. The Issuer has complied with the covenants and restrictions with respect to arbitrage and investment requirements, yield restrictions, and post-closing restrictions on reissuance, reimbursement and change in use imposed by the Code and Regulations on the Refunded Bonds since the issue date of the Refunded Bonds so as to maintain the tax-exempt status of the interest on the Refunded Bonds. The Issuer will comply with all certifications set forth in Article VIII herein.

The Refunded Bonds were exempt from rebate requirements because they met the School District Small Issuer exception.

#### Section 2.5 Facts Supporting Temporary Periods for Proceeds

(a) Time Test. Not later than six months after the Closing Date, the Issuer will incur a substantial binding obligation to a third party to expend at least 5% of the net Sale Proceeds of the Bonds.

(b) Expenditure Test. Not less than 85% of the net Sale Proceeds will be expended for Project costs, including the reimbursement of other funds expended to date, within a three-year temporary period from the Closing Date.

(c) Due Diligence Test. The Issuer has incurred a substantial binding obligation to accomplish the refunding. The refunding will proceed with due diligence to completion.

(d) Proceeds of the Bonds representing less than six months accrued interest on the Bonds will be spent within six months of this date to pay interest on the Bonds, and will be invested without restriction as to yield for a temporary period not in excess of six months.

#### Section 2.6 Resolution Funds at Restricted or Unrestricted Yield

(a) Proceeds of the Bonds will be held and accounted for in the manner provided in the Resolution. The Issuer has not and does not expect to create or establish any other bond fund, reserve fund, or similar fund or account for the Bonds. The Issuer has not and will not pledge any moneys or Taxable Obligations in order to pay debt service on the Bonds or restrict the use of such moneys or Taxable Obligations so as to give reasonable assurances of their availability for such purposes.



(b) Any monies which are invested beyond a temporary period are expected to constitute less than a major portion of the Bonds or to be restricted for investment at a yield not greater than .001% above the Bond Yield.

(c) The Issuer has established and will use the Bond Fund primarily to achieve a proper matching of revenues and debt service within each Bond Year and the Issuer will apply moneys deposited into the Bond Fund to pay the principal of and interest on the Bonds. Such Fund will be depleted at least once each Bond Year except for a reasonable carryover amount. The carryover amount will not exceed the greater of (1) one year's earnings on the Bond Fund or (2) one-twelfth of Annual Debt Service. The Issuer will spend moneys deposited from time to time into such fund within 13 months after the date of deposit. Revenues, intended to be used to pay debt service on the Bonds, will be deposited into the Bond Fund as set forth in the Resolution. The Issuer will spend interest earned on moneys in such fund not more than 12 months after receipt. Accordingly, the Issuer will treat the Bond Fund as a bona fide debt service fund as defined in Regulation 1.148-1(b).

Investment of amounts on deposit in the Bond Fund will not be subject to arbitrage rebate requirements as the Bonds meet the safe harbor set forth in Regulation 1.148-3(k), because the average annual debt service on the Bonds will not exceed \$2,500,000.

(d) The Minor Portion of the Bonds will be invested without regard to yield.

#### Section 2.7 Pertaining to Yields

(a) The purchase price of all Taxable Obligations to which restrictions apply under this Certificate as to investment yield or rebate of Excess Earnings, if any, has been and shall be calculated using (i) the price taking into account discount, premium and accrued interest, as applicable, actually paid or (ii) the fair market value if less than the price actually paid and if such Taxable Obligations were not purchased directly from the United States Treasury. The Issuer will acquire all such Taxable Obligations directly from the United States Treasury or in an arm's length transaction without regard to any amounts paid to reduce the yield on such Taxable Obligations. The Issuer will not pay or permit the payment of any amounts (other than to the United States) to reduce the yield on any Taxable Obligations. Obligations pledged to the payment of debt service on the Bonds, or deposited into any reserve fund after they have been acquired by the Issuer will be treated as though they were acquired for their fair market value on the date of such pledge or deposit. Obligations on deposit in any reserve fund on the Closing Date shall be treated as if acquired for their fair market value on the Closing Date.

(b) Qualified guarantees have been used in computing yield. The Purchaser has arranged for Build America Mutual to insure the payment of principal and interest on the Bonds.

(c) The Bond Yield has been computed as not less than 2.3684 percent. This Bond Yield has been computed on the basis of a purchase price for the Bonds equal to the Issue Price.

(d) The yield of the Escrow Fund has been computed as not more than 0.9090 percent. Such yield has been computed using the Government Obligations deposited into the Escrow Fund at Closing and does not take into account any reinvestments which may be made. No such reinvestments are expected. The purchase price of the Government Obligations is the price actually paid.

### ARTICLE III

#### REBATE

##### Section 3.1 Records

Sale Proceeds of the Bonds will be held and accounted for in the manner provided in the Resolution. The Issuer will maintain adequate records for funds created by the Resolution and this Certificate including all deposits, withdrawals, transfers from, transfers to, investments, reinvestments, sales, purchases, redemptions, liquidations and use of money or obligations until six years after the Final Bond Retirement Date.

##### Section 3.2 Rebate Fund

(a) In the Resolution, the Issuer has covenanted to pay to the United States the Rebate Amount, an amount equal to the Excess Earnings on the Gross Proceeds Funds, if any, at the times and in the manner required or permitted and subject to stated special rules and allowable exceptions.

(b) The Issuer may establish a fund pursuant to the Resolution and this Certificate which is herein referred to as the Rebate Fund. The Issuer will invest and expend amounts on deposit in the Rebate Fund in accordance with this Certificate.

(c) Moneys in the Rebate Fund shall be held by the Issuer or its designee and, subject to Sections 3.4, 3.5 and 6.1 hereof, shall be held for future payment to the United States as contemplated under the provisions of this Certificate and shall not constitute part of the trust estate held for the benefit of the owners of the Bonds or the Issuer.

(d) The Issuer will pay to the United States from legally available money of the Issuer (whether or not such available money is on deposit in any fund or account related to the Bonds) any amount which is required to be paid to the United States.

##### Section 3.3 Exceptions to Rebate

The Issuer reasonably expects that the Bonds are not eligible for one or more exceptions from the arbitrage rebate rules set forth in the Regulations.



#### Section 3.4 Calculation of Rebate Amount

(a) As soon after each Computation Date as practicable, the Issuer shall, if necessary, calculate and determine the Excess Earnings on the Gross Proceeds Funds (the "Rebate Amount"). All calculations and determinations with respect to the Rebate Amount will be made on the basis of actual facts as of the Computation Date and reasonable expectations as to future events.

(b) If the Rebate Amount exceeds the amount currently on deposit in the Rebate Fund, the Issuer may deposit an amount in the Rebate Fund such that the balance in the Rebate Fund after such deposit equals the Rebate Amount. If the amount in the Rebate Fund exceeds the Rebate Amount, the Issuer may withdraw such excess amount provided that such withdrawal can be made from amounts originally transferred to the Rebate Fund and not from earnings thereon, which may not be transferred, and only if such withdrawal may be made without liquidating investments at a loss.

#### Section 3.5 Rebate Requirements and the Bond Fund

It is expected that the Bond Fund described in the Resolution and Section 2.6(c) of this Certificate will be treated as a bona fide debt service fund as defined in Regulation 1.148-1(b). As such, any amount earned during a Bond Year on the Bond Fund and amounts earned on such amounts, if allocated to the Bond Fund, will not be taken into account in calculating the Rebate Amount if the annual gross earnings on the Bond Fund for such Bond Year are less than \$100,000 or if average annual debt service will not exceed \$2,500,000. However, should annual gross earnings exceed \$100,000 or should the Bond Fund cease to be treated as a bona fide debt service fund, the Bond Fund will become subject to the rebate requirements set forth in Section 3.4 hereof.

#### Section 3.6 Investment of the Rebate Fund

(a) Immediately upon a transfer to the Rebate Fund, the Issuer may invest all amounts in the Rebate Fund not already invested and held in the Rebate Fund, to the extent possible, in (1) SLGS, such investments to be made at a yield of not more than one-eighth of one percent above the Bond Yield, (2) Tax Exempt Obligations, (3) direct obligations of the United States or (4) certificates of deposit of any bank or savings and loan association. All investments in the Rebate Fund shall be made to mature not later than the next Rebate Payment Date.

(b) If the Issuer invests in SLGS, the Issuer shall file timely subscription forms for such securities (if required). To the extent possible, amounts received from maturing SLGS shall be reinvested immediately in zero yield SLGS maturing on or before the next Rebate Payment Date.

#### Section 3.7 Payment to the United States

(a) On each Rebate Payment Date, the Issuer will pay to the United States at least ninety percent (90%) of the Rebate Amount less a computation credit of \$1,000 per Bond Year for which the payment is made.



(b) The Issuer will pay to the United States not later than sixty (60) days after the Final Bond Retirement Date all the rebatable arbitrage as of such date and any income attributable to such rebatable arbitrage as described in Regulation 1.148-3(f)(2).

(c) If necessary, on each Rebate Payment Date, the Issuer will mail a check to the Internal Revenue Service Center, Ogden, UT 84201. Each payment shall be accompanied by a copy of Form 8038-T, Arbitrage Rebate, filed with respect to the Bonds or other information reporting form as is required to comply with the Code and applicable Regulations.

### Section 3.8 Records

(a) The Issuer will keep and retain adequate records with respect to the Bonds, the Gross Proceeds Funds, the Bond Fund, and the Rebate Fund until six years after the Final Bond Retirement Date. Such records shall include descriptions of all calculations of amounts transferred to the Rebate Fund, if any, and descriptions of all calculations of amounts paid to the United States as required by this Certificate. Such records will also show all amounts earned on moneys invested in such funds, and the actual dates and amounts of all principal, interest and redemption premiums (if any) paid on the Bonds.

(b) Records relating to the investments in such Funds shall completely describe all transfers, deposits, disbursements and earnings including:

(i) a complete list of all investments and reinvestments of amounts in each such Fund including, if applicable, purchase price, purchase date, type of security, accrued interest paid, interest rate, dated date, principal amount, date of maturity, interest payment dates, date of liquidation, receipt upon liquidation, market value of such investment on the Final Bond Retirement Date if held by the Issuer on the Final Bond Retirement Date, and market value of the investment on the date pledged to the payment of the Bonds or the Closing Date if different from the purchase date.

(ii) the amount and source of each payment to, and the amount, purpose and payee of each payment from, each such Fund.

### Section 3.9 Additional Payments

The Issuer hereby agrees to pay to the United States from legally available money of the Issuer (whether or not such available money is on deposit in any fund or account related to the Bonds) any amount which is required to be paid to the United States, but which is not available in a fund related to the Bonds for transfer to the Rebate Fund or payment to the United States.

## ARTICLE IV

### INVESTMENT RESTRICTIONS

#### Section 4.1 Avoidance of Prohibited Payments

The Issuer will not enter into any transaction that reduces the amount required to be deposited into the Rebate Fund or paid to the United States because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the Bond Yield not been relevant to either party. The Issuer will not invest or direct the investment of any funds in a manner which reduces an amount required to be paid to the United States because such transaction results in a small profit or larger loss than would have resulted if the transaction had been at arm's length and had the Bond Yield not been relevant to the Issuer. In particular, notwithstanding anything to the contrary contained herein or in the Resolution, the Issuer will not invest or direct the investment of any funds in a manner which would violate any provision of this Article IV.

#### Section 4.2 Market Price Requirement

(a) The Issuer will not purchase or direct the purchase of Taxable Obligations for more than the then available market price for such Taxable Obligations. The Issuer will not sell, liquidate or direct the sale or liquidation of Taxable Obligations for less than the then available market price.

(b) For purposes of this Certificate, United States Treasury obligations purchased directly from the United States Treasury will be deemed to be purchased at the market price.

#### Section 4.3 Investment in Certificates of Deposit

(a) Notwithstanding anything to the contrary contained herein or in the Resolution, the Issuer will invest or direct the investment of funds on deposit in the Reserve Fund, any other Gross Proceeds Fund, the Bond Fund, and the Rebate Fund, in a certificate of deposit of a bank or savings bank which is permitted by law and by the Resolution only if the purchase price of such a certificate of deposit is treated as its fair market value on the purchase date and if the yield on the certificate of deposit is not less than (1) the yield on reasonably comparable direct obligations of the United States; and (2) the highest yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public.

(b) The certificate of deposit described in paragraph 4.3(a) above must be executed by a dealer who maintains an active secondary market in comparable certificates of deposit and must be based on actual trades adjusted to reflect the size and term of that certificate of deposit and the stability and reputation of the bank or savings bank issuing the certificate of deposit.



#### Section 4.4 Investment Pursuant to Investment Contracts and Agreements

The Issuer will invest or direct the investment of funds on deposit in the Gross Proceeds Funds, the Bond Fund, and the Rebate Fund pursuant to an investment contract (including a repurchase agreement) only if all of the following requirements are satisfied:

(a) The Issuer makes a bona fide solicitation for the purchase of the investment.

A bona fide solicitation is a solicitation that satisfies all of the following requirements:

(1) The bid specifications are in writing and are timely forwarded to potential providers.

(2) The bid specifications include all material terms of the bid. A term is material if it may directly or indirectly affect the yield or the cost of the investment.

(3) The bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the issuer or any other person (whether or not in connection with the Bonds), and that the bid is not being submitted solely as a courtesy to the issuer or any other person for purposes of satisfying the requirements of paragraph (d)(6)(iii)(B)(1) or (2) of section 1.148-5 of the Regulations.

(4) The terms of the bid specifications are commercially reasonable. A term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the yield of the investment.

(5) For purchases of guaranteed investment contracts only, the terms of the solicitation take into account the Issuer's reasonably expected deposit and drawdown schedule for the amounts to be invested.

(6) All potential providers have an equal opportunity to bid and no potential provider is given the opportunity to review other bids (i.e., a last look) before providing a bid.

(7) At least three reasonably competitive providers are solicited for bids. A reasonably competitive provider is a provider that has an established industry reputation as a competitive provider of the type of investments being purchased.

(b) The bids received by the Issuer meet all of the following requirements:

(1) The Issuer receives at least three bids from providers that the Issuer solicited under a bona fide solicitation meeting the requirements of paragraph (d)(6)(iii)(A) of section 1.148-5 of the Regulations and that do not have a material financial interest in the issue. A lead underwriter in a negotiated underwriting transaction is



deemed to have a material financial interest in the issue until 15 days after the issue date of the issue. In addition, any entity acting as a financial advisor with respect to the purchase of the investment at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue. A provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue.

(2) At least one of the three bids described in paragraph (d)(6)(iii)(B)(1) of section 1.148-5 of the Regulations is from a reasonably competitive provider, within the meaning of paragraph (d)(6)(iii)(A)(7) of section 1.148-5 of the Regulations.

(3) If the Issuer uses an agent to conduct the bidding process, the agent did not bid to provide the investment.

(c) The winning bid meets the following requirements:

(1) Guaranteed investment contracts. If the investment is a guaranteed investment contract, the winning bid is the highest yielding bona fide bid (determined net of any broker's fees).

(2) Other investments. If the investment is not a guaranteed investment contract, the winning bid is the lowest cost bona fide bid (including any broker's fees).

(d) The provider of the investments or the obligor on the guaranteed investment contract certifies the administrative costs that it pays (or expects to pay, if any) to third parties in connection with supplying the investment.

(e) The Issuer will retain the following records with the bond documents until three years after the last outstanding bond is redeemed:

(1) For purchases of guaranteed investment contracts, a copy of the contract, and for purchases of investments other than guaranteed investment contracts, the purchase agreement or confirmation.

(2) The receipt or other record of the amount actually paid by the Issuer for the investments, including a record of any administrative costs paid by the Issuer, and the certification under paragraph (d)(6)(iii)(D) of section 1.148-5 of the Regulations.

(3) For each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results.

(4) The bid solicitation form and, if the terms of the purchase agreement or the guaranteed investment contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.

(5) For purchases of investments other than guaranteed investment contracts, the cost of the most efficient portfolio of State and Local Government Series Securities, determined at the time that the bids were required to be submitted pursuant to the terms of the bid specifications.

Section 4.5 Records

The Issuer will maintain records of all purchases, sales, liquidations, investments, reinvestments, redemptions, disbursements, deposits, and transfers of amounts on deposit.

Section 4.6 Investments to be Legal

All investments required to be made pursuant to this Certificate shall be made to the extent permitted by law. In the event that any such investment is determined to be ultra vires, it shall be liquidated and the proceeds thereof shall be invested in a legal investment, provided that prior to reinvesting such proceeds, the Issuer shall obtain an opinion of Bond Counsel to the effect that such reinvestment will not cause the Bonds to become arbitrage bonds under Sections 103, 148, 149, or any other applicable provision of the Code.

ARTICLE V

GENERAL COVENANTS

The Issuer hereby covenants to perform all acts within its power necessary to ensure that the reasonable expectations set forth in Article II hereof will be realized. The Issuer reasonably expects to comply with all covenants contained in this Certificate.

ARTICLE VI

AMENDMENTS AND ADDITIONAL AGREEMENTS

Section 6.1 Opinion of Bond Counsel; Amendments

The various provisions of this Certificate need not be observed and this Certificate may be amended or supplemented at any time by the Issuer if the Issuer receives an opinion or opinions of Bond Counsel that the failure to comply with such provisions will not cause any of the Bonds to become "arbitrage bonds" under the Code and that the terms of such amendment or supplement will not cause any of the Bonds to become "arbitrage bonds" under the Code, or otherwise cause interest on any of the Bonds to become includable in gross income for federal income tax purposes.

Section 6.2 Additional Covenants, Agreements

The Issuer hereby covenants to make, execute and enter into (and to take such actions, if any, as may be necessary to enable it to do so) such agreements as may be necessary to comply

with any changes in law or regulations in order to preserve the tax-exempt status of the Bonds to the extent that it may lawfully do so. The Issuer further covenants (1) to impose such limitations on the investment or use of moneys or investments related to the Bonds, (2) to make such payments to the United States Treasury, (3) to maintain such records, (4) to perform such calculations, and (5) to perform such other lawful acts as may be necessary to preserve the tax-exempt status of the Bonds.

### Section 6.3 Internal Revenue Service Audits

The Internal Revenue Service has not audited the Issuer regarding any obligations issued by or on behalf of the Issuer. To the best knowledge of the Issuer, no such obligations of the Issuer are currently under examination by the Internal Revenue Service.

### Section 6.4 Amendments

Except as otherwise provided in Section 6.1 hereof, all the rights, powers, duties and obligations of the Issuer shall be irrevocable and binding upon the Issuer and shall not be subject to amendment or modification by the Issuer.

## ARTICLE VII

### QUALIFIED TAX EXEMPT OBLIGATIONS

The Issuer, a "qualified small issuer," designates the Bonds as "qualified tax exempt obligations" as defined in Code Section 265(b)(3) and represents that the reasonably anticipated amount of tax-exempt governmental and qualified 501(c)(3) obligations (including for this purpose tax exempt installment sales, lease or lease purchase agreements or other tax exempt obligations) which will be issued during the current calendar year will not exceed ten million dollars (\$10,000,000).

In support of the foregoing, the Issuer states:

(a) In the current calendar year the Issuer has issued governmental or qualified 501(c)(3) obligations as follows:

- \$5,930,000 General Obligation School Refunding Bonds, Series 2015, covered by this Certificate.
- \$4,070,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2015, dated March 24, 2015.

(b) The Issuer expects to issue during the remainder of the calendar year governmental or qualified 501(c)(3) obligations as follows:

- None.



(c) The Issuer has subordinate entities or is subordinate to another entity governed by separate governing bodies which have issued or expect to issue governmental or qualified 501(c)(3) obligations on behalf of the Issuer during the calendar year which must be aggregated under Code section 265(b)(3)(E) as follows:

- None.

(d) The Issuer is a member of or affiliated with one or more organizations (such as an Iowa Code Chapter 28E or 28F organization or other multimember body under which more than one governmental entity receives benefits) governed by a separate governing body which has or expects to issue governmental or qualified 501(c)(3) obligations during the calendar year all or a portion of which are allocable to the Issuer under Code section 265(b)(3)(C)(iii) as follows:

- None.

## ARTICLE VIII

### FURTHER CERTIFICATIONS WITH RESPECT TO REFUNDING BONDS

(a) Property financed with the Proceeds of the Refunded Bonds will not be sold or disposed of, in whole or in part, prior to the last maturity date of either the obligations or the last maturity of the Bonds.

(b) All of the Proceeds of the Refunded Bonds were used to provide facilities used in the regular operations of the Issuer and neither the facilities nor the output thereof have been or are expected to be used in the trade or business of any person other than the Issuer.

(c) Reimbursement Allocations and Original Expenditures, if any, reimbursed from proceeds of the Refunded Bonds complied with the Reimbursement Regulations in effect at the time of issuance of the Refunded Bonds.

(d) The Refunded Bonds were originally issued after December 31, 1985 and the Refunding Bonds are the first advance refunding of the Refunded Bonds.

(e) The Issuer will realize present value debt service savings determined without regard to administrative expenses in connection with the Refunding Bonds, the Refunded Bonds will be redeemed not later than the earliest date on which they may be redeemed.

(f) The Proceeds of the Refunding Bonds may be invested in materially higher yield acquired obligations for a temporary period of not to exceed 30 days.

(g) No Proceeds of the Refunded Bonds remain unspent. No sinking fund (other than the Escrow Fund) has been established for the Refunded Bonds. No amount of proceeds of the Refunded Bonds are invested for a temporary period or as part of a minor portion of the Refunded Bonds.

## CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Panorama Community School District, State of Iowa (the "Issuer"), in connection with the issuance of \$5,930,000 General Obligation School Refunding Bonds, Series 2015 (the "Bonds") dated June 24, 2015. The Bonds are being issued pursuant to a Resolution of the Issuer approved on June 8, 2015 (the "Resolution"). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Financial Information" shall mean financial information or operating data of the type included in the final Official Statement, provided at least annually by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Business Day" shall mean a day other than a Saturday or a Sunday or a day on which banks in Iowa are authorized or required by law to close.

"Dissemination Agent" shall mean the Issuer or any Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"Holders" shall mean the registered holders of the Bonds, as recorded in the registration books of the Registrar.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"Municipal Securities Rulemaking Board" or "MSRB" shall mean the Municipal Securities Rulemaking Board, 1900 Duke Street, Suite 600, Alexandria, VA 22314.

"National Repository" shall mean the MSRB's Electronic Municipal Market Access website, a/k/a "EMMA" ([emma.msrb.org](http://emma.msrb.org)).



"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of Iowa.

SECTION 3. Provision of Annual Financial Information.

- (a) Annually, the Issuer shall, or shall cause the Dissemination Agent to, provide to the National Repository an Annual Financial Information filing consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Financial Information shall be filed not later than April 15 following the close of the Issuer's fiscal year (which currently is June 30), commencing with the report for fiscal year 2014/2015. The Annual Financial Information filing must be submitted in such format as is required by the MSRB (currently in "searchable PDF" format). The Annual Financial Information filing may be submitted as a single document or as separate documents comprising a package. The Annual Financial Information filing may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Financial Information filing and later than the date required above for the filing of the Annual Financial Information if they are not available by that date. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).
- (b) If the Issuer is unable to provide to the National Repository the Annual Financial Information by the date required in subsection (a), the Issuer shall send a notice to the Municipal Securities Rulemaking Board, if any, in substantially the form attached as Exhibit A.
- (c) The Dissemination Agent shall:
  - (i) each year file Annual Financial Information with the National Repository; and
  - (ii) (if the Dissemination Agent is other than the Issuer), file a report with the Issuer certifying that the Annual Financial Information has been filed pursuant to this Disclosure Certificate, stating the date it was filed.

SECTION 4. Content of Annual Financial Information. The Issuer's Annual Financial Information filing shall contain or incorporate by reference the following:



- (a) The last available audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles promulgated by the Financial Accounting Standards Board as modified in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under State law, as in effect from time to time, or, if and to the extent such financial statements have not been prepared in accordance with generally accepted accounting principles, noting the discrepancies therefrom and the effect thereof. If the Issuer's audited financial statements for the preceding years are not available by the time Annual Financial Information is required to be filed pursuant to Section 3(a), the Annual Financial Information filing shall contain unaudited financial statements of the type included in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Financial Information when they become available.
- (b) A table, schedule or other information prepared as of the end of the preceding fiscal year, of the type contained in the final Official Statement under the caption "Enrollment", "Open Enrollment", "Population", "Historical Employment Statistics", "Retail Sales", "Property Valuations", "Tax Rates", "Historic Tax Rates", "Tax Collection History", "Largest Taxpayers", "Direct Debt", "Overlapping & Underlying Debt", "Debt Limit", and "Financial Summary".

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which have been filed with the National Repository. The Issuer shall clearly identify each such other document so included by reference.

#### SECTION 5. Reporting of Significant Events.

- (a) Pursuant to the provisions of this Section, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not later than 10 Business Days after the day of the occurrence of the event:
- (1) Principal and interest payment delinquencies;
  - (2) Non-payment related defaults, if material;
  - (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
  - (4) Unscheduled draws on credit enhancements relating to the Bonds reflecting financial difficulties;
  - (5) Substitution of credit or liquidity providers, or their failure to perform;

- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the Series Bonds, or material events affecting the tax-exempt status of the Bonds;
  - (7) Modifications to rights of Holders of the Bonds, if material;
  - (8) Bond calls (excluding sinking fund mandatory redemptions), if material, and tender offers;
  - (9) Defeasances of the Bonds;
  - (10) Release, substitution, or sale of property securing repayment of the Bonds, if material;
  - (11) Rating changes on the Bonds;
  - (12) Bankruptcy, insolvency, receivership or similar event of the Issuer;
  - (13) The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
  - (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (b) Whenever the Issuer obtains the knowledge of the occurrence of a Listed Event, the Issuer shall determine if the occurrence is subject to notice only if material, and if so shall as soon as possible determine if such event would be material under applicable federal securities laws.
- (c) If the Issuer determines that knowledge of the occurrence of a Listed Event is not subject to materiality, or determines such occurrence is subject to materiality and would be material under applicable federal securities laws, the Issuer shall promptly, but not later than 10 Business Days after the occurrence of the event, file a notice of such occurrence with the Municipal Securities Rulemaking Board through the filing with the National Repository.

SECTION 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds or upon the Issuer's receipt of an opinion of nationally recognized bond counsel to the effect that, because of legislative action or final judicial action or administrative



actions or proceedings, the failure of the Issuer to comply with the terms hereof will not cause Participating Underwriters to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

SECTION 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be the Issuer.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

- (a) If the amendment or waiver relates to the provisions of Section 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;
- (b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) The amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Financial Information filing, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Financial Information filing for the year in which the change is made will present a comparison or other discussion in narrative form (and also, if feasible, in quantitative form) describing or illustrating the material differences between the financial



statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Financial Information filing or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Financial Information filing or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Certificate to update such information or include it in any future Annual Financial Information filing or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. Direct, indirect, consequential and punitive damages shall not be recoverable by any person for any default hereunder and are hereby waived to the extent permitted by law. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: 24th day of June, 2015.

PANORAMA COMMUNITY SCHOOL  
DISTRICT, STATE OF IOWA

By: \_\_\_\_\_  
President

ATTEST:

By: \_\_\_\_\_  
Secretary of the Board of Directors



EXHIBIT A

NOTICE TO NATIONAL REPOSITORY OF FAILURE  
TO FILE ANNUAL FINANCIAL INFORMATION

Name of Issuer: Panorama Community School District, Iowa.

Name of Bond Issue: \$5,930,000 General Obligation School Refunding Bonds, Series 2015

Dated Date of Issue: June 24, 2015

NOTICE IS HEREBY GIVEN that the Issuer has not provided Annual Financial Information with respect to the above-named Bonds as required by Section 3 of the Continuing Disclosure Certificate delivered by the Issuer in connection with the Bonds. The Issuer anticipates that the Annual Financial Information will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

PANORAMA COMMUNITY SCHOOL  
DISTRICT, STATE OF IOWA

By: \_\_\_\_\_  
Its: \_\_\_\_\_

01104863-1\17795-016

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## Contract Recommendation

Recommend to not renew concession manager contract with Emily Bruemmer for 2015-16 school year.

**Auto/Liability/Worker's Comp Insurance History**

Year	Work Comp	Auto	Liability	Property	Other	Total	% Increase
2015-16	\$72,846.00	\$17,177.00	\$17,999.00	\$32,049.00	\$7,324.00	<b>\$147,395.00</b>	6.09%
2014-15	\$75,648.00	\$14,888.00	\$11,981.00	\$29,507.00	\$6,914.00	<b>\$138,938.00</b>	11.96%
2013-14	\$66,462.00	\$13,502.00	\$5,418.00	\$26,524.00	\$12,188.00	<b>\$124,094.00</b>	16.70%
2012-13	\$52,995.00	\$13,578.00	\$6,192.00	\$23,890.00	\$9,682.00	<b>\$106,337.00</b>	13.60%
2011-12	\$47,062.00	\$11,478.00	\$4,839.00	\$19,843.00	\$10,384.00	<b>\$93,606.00</b>	

**Speciality Underwriters Premium**

Year	Premium Paid	Losses Paid	est premium
2015-16	\$45,164.00		
2014-15	\$43,458.00	\$17,685.00	
2013-14	\$48,899.00	\$16,727.00	
2012-13	\$37,865.00	\$16,014.00	
2011-12	\$37,159.00	\$25,372.00	
2010-11	\$33,780.00	\$29,317.00	
2009-10	\$30,161.00	\$22,282.00	
2008-09	\$26,884.00	\$19,943.00	
2007-08	\$25,188.00	\$15,627.00	



**Panorama Community Schools  
20015-16 Milk Bid Results**

<b>Product</b>	<b>AE/w Cooler</b>	<b>Roberts With Cooler</b>
1% Milk, Half Pint	\$0.2250	\$0.2230
Skim Milk, Half Pint	\$0.2160	\$0.2140
Chocolate Skim, Half Pint	\$0.2630	\$0.2330
Orange Juice, 8 oz	\$0.1800	NA
Grape Juice, 4 oz	NA	NA
Apple Juice, 4 oz	NA	NA
Fat Free Cottage Cheese, 5	\$8.7500	\$8.7500
Lowfat Sour Cream, 5#	NA	NA
Yogurt, 6 oz	NA	NA
Bottle 12oz Chocolate Skim	\$0.7000	NA
Bottle 12oz Strawberry Skim	\$0.7000	NA

Recommendation for Dairy Vendor for 2015-16

Anderson Erickson

Panorama Community Schools  
2015-16 Bakery Bid Results

Product	Sara Lee	Interstates	Rotella
100 % Whole Wheat/Grain Sandwich Bread	\$1.75		
White Whole Wheat/Grain Sandwich Bread	\$1.75	No Bid Returned	No Bid Returned
Whole Wheat/Grain Sandwich Bread	NA		
100% Whole Wheat/Grain Hamburger Bun, 4"	NA		
White Whole Wheat/Grain Hamburger Bun, 4"	\$1.86		
Whole Wheat/Grain Hamburger Bun, 4"			
58% Whole Grain White Coney Bun 16ct.	\$2.27		
100% Whole Wheat/Grain Hogie Type Bun, approx. 6"	NA		
White Whole Wheat/Grain Hogie Type Bun, approx. 6"	\$5.71		
Whole Wheat/Grain Hogie Type Bun, approx. 6"	NA		
100% Whole Wheat/Grain Dinner Roll, approx. 2 oz	NA		
White Whole Wheat/Grain Dinner Roll, approx. 2 oz	\$1.49		
Whole Wheat/Grain Dinner Roll, approx. 2 oz	NA		

Recommendation for Bakery Vendor for 2r 2015-16

Bimbo (Sara Lee) is in the process of formulating a hamburger bun, coney bun and hogie bun that will be a 51% whole grain item. These products will be available some time during the school year for the same price as the non whole grain item.

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## 2015-16 Costs and Registration Fees

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	Books/Fees	Lunch			Breakfast			Milk
		day	week	month	day	week	month	
Preschool	\$20.00	\$2.50	\$12.50	\$50.00	\$1.50	\$7.50	\$30.00	\$8.00
K-5*	\$30.00	\$2.50	\$12.50	\$50.00	\$1.50	\$7.50	\$30.00	\$8.00
6-8	\$40.00	\$2.50	\$12.50	\$50.00	\$1.50	\$7.50	\$30.00	
9-12	\$45.00	\$2.50	\$12.50	\$50.00	\$1.50	\$7.50	\$30.00	
Adults	N/A	\$3.50	\$17.50	\$70.00	\$2.00	\$10.00	\$40.00	

\*K-1st grade students have the option of getting afternoon milk. In order for your child to have milk in the afternoon, parents must pay for this.

3-year-old Preschool tuition      \$95.00 (per month)

Instrumental Rental      \$25.00 (per term)

Yearbooks      \$50.00

Panorama Lanyards      \$1.00

Football Mouth Guard      \$2.00

Football Duffel Bag      \$40.00

Football Jersey      \$80.00

Driver's Education      \$225.00

Activity Passes			
	10-Punch Pass	Season Passes	Season Passes
	(non-replaceable)		(must be presented at every event)
Students	\$25.00	\$65.00	
Adults	\$40.00	\$85.00	
Family Pass	N/A	\$250.00	all household members--cost effective for 4+ in family



## PANORAMA COMMUNITY SCHOOL DISTRICT

## SCHOOL CALENDAR

The school calendar will accommodate the education program of the school district. The school calendar is for a minimum of 1080 hours and include, but not be limited to, the days for student instruction, staff development, in-service days and teacher conferences.

The academic school year for students is for a minimum of 1080 hours in the school calendar. **The academic school year for students shall begin no sooner than August 23<sup>rd</sup>.** The academic school year for students may not begin prior to September but may begin in the week in which September 1 falls unless a waiver is obtained from the Iowa Department of Education. Should September 1 fall on a Sunday, school may begin any day during the calendar week which immediately precedes September 1. Employees may be required to report to work at the school district prior to this date.

Special education students may attend school on a school calendar different from that of the regular education program consistent with their Individualized Education Program.

The board, in its discretion, may excuse graduating seniors from up to 30 hours of instruction after the school district requirements for graduation have been met. The board may also excuse graduating seniors from making up days missed due to inclement weather if the student has met the school district's graduation requirements.

It is the responsibility of the superintendent to develop the school calendar for recommendation, approval, and adoption by the board annually.

The board may amend the official school calendar when the board considers the change to be in the best interests of the school district's education program. **The board shall hold a public hearing on any proposed school calendar prior to adopting the school calendar.**

Legal Reference: Iowa Code §§ 20.9; 256.7, 279.10, 280.3 (2013).  
281 I.A.C. 12.1(7).

Cross Reference: Student Attendance  
School Day

Project	Amount	Service	Check #
<b>Locker Room Remodel</b>			
SVPA	3,510.69	(10/06/2014 - 11/02/2014)	1700
SVPA	5,099.61	(11/03/2014 - 11/30/2014)	1706
SVPA	7,643.57	(12/01/2014 - 01/04/2015)	1708
SVPA	26,406.55	(01/05/2015 - 02/01/2015)	1713
SVPA	5,097.78	(02/02/2015 - 03/01/2015)	1723
SVPA	4,390.61	(03/02/2015 - 03/29/2015)	1723
Kolacia Construction	169,345.10	Pay Application #1	1728
SVPA	2,397.12	(03/30/2015 - 05/03/2015)	1730
Kolacia Construction	186,618.00	Pay Application #2	
<b>Athletic Complex</b>			
SVPA	803.72	(06/02/2014 - 07/29/2015)	1659
SVPA	1,291.52	(06/30/2014 - 07/27/2015)	1678
SVPA	3,100.96	(09/01/2015 - 10/05/2014)	1696
SVPA	2,407.22	(10/06/2014 - 11/02/2014)	1700
SVPA	1,005.00	(11/03/2014 - 11/30/2014)	1706
SVPA	1,288.08	(12/01/2014 - 01/04/2015)	1708
SVPA	9,848.85	(01/05/2015 - 02/01/2015)	1713
SVPA	49,015.53	(02/02/2015 - 03/01/2015)	1723
SVPA	92,780.19	(03/02/2015 - 03/29/2015)	1723
Bishop Engineering	3,645.00	Survey Services	1719
SVPA	16,001.03	(03/30/2015 - 05/03/2015)	1730
Midamerican Energy	4,061.93	Locate Services	1731
Covenant Construction	445,335.67	Pay Application #1	
<b>Misc Fees Combined</b>			
Piper Jaffrey	46,805.00	Bond Placement Agent Fee	1721
Dorsey & Whitney	4,000.00	Bond Services Legal Fee	1720
Bankers Trust	250.00	Bond Flat Fee	1718
Arganbright Construction	1,500.00	April Construction Manager Services	1717
Arganbright Construction	2,520.00	May Construction Manager Services (63 hours)	1726
Arganbright Construction	2,680.00	June Construction Manager Services (67 hours)	
	\$1,098,848.73		



**APPLICATION AND CERTIFICATION FOR PAYMENT**

AIA DOCUMENT G702

PAGE ONE OF TWO

PAGES

TO OWNER: Panoram Community School District PROJECT: Panorama CSD Locker Room Remodel

APPLICATION NO: 2

Distribution to:

701 West Main Street  
Panora, IA 50216

701 West Main Street  
Panora, IA 50216

PERIOD TO: 29-May-15

OWNER  
 ARCHITECT  
 CONTRACTOR

FROM CONTRACTOR:

Kolacia Construction, Inc.  
1206 S. 32nd Street, P.O. Box 1176  
Fort Dodge, Iowa 50501

VIA ARCHITECT:

SVPA Architects, Inc.  
1466 28th Street, Ste. 200  
West Des Moines, IA 50266

PROJECT NOS: 14048  
21509

CONTRACT DATE: 10-Mar-15

**CONTRACTOR'S APPLICATION FOR PAYMENT**

Application is made for payment, as shown below, in connection with the Contract.  
Continuation Sheet, AIA Document G703, is attached.

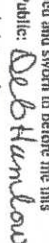
1. ORIGINAL CONTRACT SUM \$ 799,500.00
2. Net change by Change Orders \$ 0.00
3. CONTRACT SUM TO DATE (Line 1 + 2) \$ 799,500.00
4. TOTAL COMPLETED & STORED TO DATE (Column G on G703) \$ 374,698.00
5. RETAINAGE:
  - a. % of Completed Work \$ 18,734.90
  - (Column D + E on G703)
  - b. % of Stored Material \$ 0.00
  - (Column F on G703)
  - Total Retainage (Lines 5a + 5b or Total in Column I of G703) \$ 18,734.90
6. TOTAL EARNED LESS RETAINAGE (Line 4 Less Line 5 Total) \$ 355,963.10
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate) \$ 169,345.10
8. CURRENT PAYMENT DUE \$ 186,618.00
9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 less Line 6) \$ 443,536.90

CHANGE ORDER SUMMARY		
CHANGES	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	\$0.00	
Total approved this Month	\$0.00	
TOTALS	\$0.00	
NET CHANGES by Change Order	\$0.00	

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR: KOLACIA CONSTRUCTION, INC.

By:  Date: 5/29/15

State of: IOWA County of: WEBSTER  
Subscribed and sworn to before me this 29th of May, 2015  
Notary Public:   
My Commission expires: 2/21/17

DEB HAMLOW  
IOWA NOTARIAL SEAL  
COMMISSION NUMBER: 753112  
MY COMMISSION EXP: 2/21/17

**ARCHITECT'S CERTIFICATE FOR PAYMENT**

In accordance with the Contract Documents, based on on-site observations and the data comprising the application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED: \$ 186,618.00

(Attach explanation of amount certified differs from the amount applied. Initial all figures on this application and outline Continuation Sheet that are changed to conform with the amount certified.)

By:  Date: 05/01/2015

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

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PANORAMA CSD HIGH SCHOOL  
LOCKER ROOM REMODEL

KOLACIA CONSTRUCTION INC.

APPLICATION NO. 2

Date 5/29/2015

WORK COMPLETED

Page 1

ITEM NO. A	DESCRIPTION OF WORK B	SCHEDULED VALUE C	WORK COMPLETED		STORED MATERIALS F	TOTAL COMPLETED & STORED TO DATE (C+D+E+F)	% G	BALANCE TO FINISH (H-C-G)
			Previous Application D	This Application E				
	Gen Conditions, Supervision	\$11,000.00	\$3,600.00			\$3,600.00	33%	\$7,400.00
	Ins, Permits, Bonds	\$9,100.00	\$9,100.00			\$9,100.00	100%	
	Demolition	\$40,704.00	\$32,900.00	\$3,100.00		\$36,000.00	86%	\$4,704.00
	Int Conc. Slabs, Misc	\$53,241.00	\$37,100.00	\$12,400.00		\$49,500.00	93%	\$3,741.00
	Masonry	\$71,799.00		\$44,000.00		\$44,000.00	61%	\$27,799.00
	Metals	\$6,999.00		\$3,100.00		\$3,100.00	44%	\$3,899.00
	Finish Carpentry and Millwork	\$22,587.00				\$22,587.00		\$22,587.00
	Insulation Walls	\$7,771.00		\$640.00		\$640.00	5%	\$7,771.00
	Hollow Metal & Hardware	\$13,972.00				\$13,972.00		\$13,972.00
	Ceilings and Drywall	\$19,712.00				\$19,712.00		\$19,712.00
	Ceramic Tile and Resilient	\$42,307.00				\$42,307.00		\$42,307.00
	Painting	\$7,820.00				\$7,820.00		\$7,820.00
	Specialties, Chauly, Toilet Partitions Bath Acc.	\$14,122.00				\$14,122.00		\$14,122.00
	Lockers	\$48,820.00				\$48,820.00		\$48,820.00
	Fire Sprinklers	\$6,400.00		\$400.00		\$400.00	6%	\$6,000.00
	Mechanical Plumbing	\$196,890.00	\$52,100.00	\$42,100.00		\$94,200.00	48%	\$102,690.00
	Mechanical HVAC	\$129,470.00	\$26,643.00	\$67,400.00		\$94,043.00	73%	\$35,427.00
	Electrical	\$85,615.00	\$16,815.00	\$20,200.00		\$37,015.00	43%	\$48,600.00
	Communications	\$4,277.00		\$1,700.00		\$1,700.00	40%	\$2,577.00
	Fire Alarm	\$6,904.00		\$1,400.00		\$1,400.00		\$5,504.00
	<b>SUB TOTAL</b>	<b>\$799,500.00</b>	<b>\$178,258.00</b>	<b>\$196,440.00</b>		<b>\$374,698.00</b>	<b>47%</b>	<b>\$424,802.00</b>

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**APPLICATION AND CERTIFICATION FOR PAYMENT**

AIA DOCUMENT G702

TO OWNER: Panorama CSD PROJECT: Panorama Ath. Complex  
701 West Main Street 701 West Main Street  
Panora, IA 50216 Panora, IA 50216

FROM CONTRACTOR: Covenant Construction Services CONTRACT FOR: General Construction  
734 SE Alices Road  
Waukee, IA 50263 VIA ARCHITECT: SVPA Architects, Inc.

APPLICATION NO: 1 Distribution to:  OWNER  ARCHITECT  CONTRACTOR

PERIOD TO: 06/01/15

PROJECT NO: 1503 Amount of: Cost Code\*  
 Dated: 6/1/15  
 Signed: \_\_\_\_\_

**CONTRACTOR'S APPLICATION FOR PAYMENT**

Application is made for payment, as shown below, in connection with the Contract. Continuation Sheet, AIA Document G703, is attached.

1. ORIGINAL CONTRACT SUM \$3,339,960.00
2. NET CHANGES by Change Orders (see box below) \$0.00
3. CONTRACT SUM TO DATE (Line 1 + 2) \$3,339,960.00
4. TOTAL COMPLETED & STORED TO DATE (Column G on G703) \$468,774.39
5. RETAINAGE:
  - a. 5% of Completed Work \$23,438.72  
 (Column D + E on G703)
  - b. Pending Liquidated Damages \_\_\_\_\_

TOTAL Retainage (Lines 5a + 5b or Total in Column I of G703) \$23,438.72

6. TOTAL EARNED LESS RETAINAGE \$445,335.67  
 (Line 4 Less Line 5 Total)
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate) \$
8. CURRENT PAYMENT DUE (Line 6 Less Line 7) \$445,335.67
9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 less Line 6 = Totals in Columns H + I of G703) \$2,894,624.33

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	\$0.00	\$0.00
Total approved this Month		
TOTALS		
NET CHANGES by Change Order		

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR: \_\_\_\_\_  
 By: [Signature] Date: 6/1/15

State of: Iowa  
 Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2015.  
 Notary Public: [Signature]  
 My Commission Expires: May 11, 2018



**ARCHITECT'S CERTIFICATE FOR PAYMENT**

In accordance with the Contract Documents, based on on-site observations and the data comprising the above application, the Architect certifies to the owner that to the best of the Architect's knowledge, information and belief the Work has progressed to the point indicated; that to the best of his knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and that the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED: \_\_\_\_\_ \$ 445,335.67  
 (Attach explanation if an amount certified differs from the amount applied for.)

By: [Signature] Date: 06/02/2015  
 This certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this contract.

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# CONTINUATION SHEET (AIA Document G703)

PROJECT  
Panorama Athletic Complex

PROJECT NUMBER

APPLICATION NO: 1  
APPLICATION DATE: 06/01/15  
PERIOD TO: 05/31/15

A ITEM NO.	B DESCRIPTION OF WORK  (List out labor, materials and services)	C SCHEDULED VALUE  (from contracts & change orders)	D WORK COMPLETED		E THIS PERIOD	F MATERIALS PRESENTLY STORED  (NOT IN D OR E)	G TOTAL COMPLETED AND STORED TO DATE (D+E+F)	% COMPLETE (G + C)	H BALANCE TO FINISH  (C-G)	I RETAINAGE 5%  (5% OF G)
			FROM PREVIOUS APPLICATION (D + E from last Continuation sheet)							
	Bond and Insurance	\$74,155.00	\$0.00		\$74,155.00	\$0.00	\$74,155.00	100.00%	\$0.00	\$3,707.75
	General Conditions	\$98,807.00	\$0.00		\$23,550.00	\$0.00	\$23,550.00	23.83%	\$75,257.00	\$1,177.50
	Concrete	\$333,900.00	\$0.00		\$0.00	\$0.00	\$0.00	0.00%	\$333,900.00	\$0.00
	Masonry	\$90,900.00	\$0.00		\$0.00	\$0.00	\$0.00	0.00%	\$90,900.00	\$0.00
	Metals	\$23,206.00	\$0.00		\$0.00	\$0.00	\$0.00	0.00%	\$23,206.00	\$0.00
	Rough Carpentry	\$119,071.00	\$0.00		\$0.00	\$0.00	\$0.00	0.00%	\$119,071.00	\$0.00
	Thermal and Moisture Protection	\$70,860.00	\$0.00		\$0.00	\$0.00	\$0.00	0.00%	\$70,860.00	\$0.00
	Openings	\$20,308.00	\$0.00		\$435.65	\$0.00	\$435.65	2.15%	\$19,872.35	\$21.78
	Finishes	\$16,953.00	\$0.00		\$0.00	\$0.00	\$0.00	0.00%	\$16,953.00	\$0.00
	Specialties	\$20,520.00	\$0.00		\$0.00	\$0.00	\$0.00	0.00%	\$20,520.00	\$0.00
	Equipment	\$24,520.00	\$0.00		\$1,680.81	\$0.00	\$1,680.81	6.85%	\$22,839.19	\$84.04
	Bleachers / Pressbox	\$315,000.00	\$0.00		\$0.00	\$0.00	\$0.00	0.00%	\$315,000.00	\$0.00
	Mechanical	\$93,750.00	\$0.00		\$0.00	\$0.00	\$0.00	0.00%	\$93,750.00	\$0.00
	Electrical	\$240,000.00	\$0.00		\$99,839.17	\$0.00	\$99,839.17	37.43%	\$150,160.83	\$4,491.96
	Earthwork / Utilities	\$1,128,418.00	\$0.00		\$275,191.76	\$0.00	\$275,191.76	24.43%	\$851,226.24	\$13,759.59
	Turf / Track	\$606,542.00	\$0.00		\$0.00	\$0.00	\$0.00	0.00%	\$606,542.00	\$0.00
	Exterior Improvements	\$65,250.00	\$0.00		\$3,922.00	\$0.00	\$3,922.00	6.01%	\$61,328.00	\$198.10
	Change order #1 Asbestos Survey	\$0.00	\$0.00		\$0.00	\$0.00	\$0.00		\$0.00	\$0.00
	Change order #2 Field Light wiring	\$0.00	\$0.00		\$0.00	\$0.00	\$0.00		\$0.00	\$0.00
	Change order #3 Remove old footings	\$0.00	\$0.00		\$0.00	\$0.00	\$0.00		\$0.00	\$0.00
	Change order #4 Replace sanitary line	\$0.00	\$0.00		\$0.00	\$0.00	\$0.00		\$0.00	\$0.00
	<b>GRAND TOTALS</b>	\$3,339,960.00	\$0.00		\$468,774.39	\$0.00	\$468,774.39	14.04%	\$2,871,185.61	\$23,438.72

(=G702 Doc. Line 3)

(=G702 Doc. Line 4)

(=G702 Doc. Line 5)

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