



**Colfax-Mingo Community School District, Iowa**  
 General Obligation School Refunding Bonds  
 Series 2013 (Crossover Refunding Series 2010)  
 \$3,785,000  
**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Year Total P+I
03/17/2010					
11/01/2010					
05/01/2011					
11/01/2011					
05/01/2012					
11/01/2012					
05/01/2013					
11/01/2013			17,855.56	17,855.56	
05/01/2014			20,087.50	20,087.50	37,943.06
11/01/2014			20,087.50	20,087.50	
05/01/2015			20,087.50	20,087.50	40,175.00
11/01/2015			20,087.50	20,087.50	
05/01/2016	405,000.00	0.450%	20,087.50	425,087.50	445,175.00
11/01/2016			19,176.25	19,176.25	
05/01/2017	410,000.00	0.550%	19,176.25	429,176.25	448,352.50
11/01/2017			18,048.75	18,048.75	
05/01/2018	410,000.00	0.700%	18,048.75	428,048.75	446,097.50
11/01/2018			16,613.75	16,613.75	
05/01/2019	415,000.00	0.850%	16,613.75	431,613.75	448,227.50
11/01/2019			14,850.00	14,850.00	
05/01/2020	420,000.00	1.000%	14,850.00	434,850.00	449,700.00
11/01/2020			12,750.00	12,750.00	
05/01/2021	420,000.00	1.200%	12,750.00	432,750.00	445,500.00
11/01/2021			10,230.00	10,230.00	
05/01/2022	430,000.00	1.400%	10,230.00	440,230.00	450,460.00
11/01/2022			7,220.00	7,220.00	
05/01/2023	435,000.00	1.600%	7,220.00	442,220.00	449,440.00
11/01/2023			3,740.00	3,740.00	
05/01/2024	440,000.00	1.700%	3,740.00	443,740.00	447,480.00
<b>Total</b>	<b>\$3,785,000.00</b>		<b>\$323,550.56</b>	<b>\$4,108,550.56</b>	<b>\$4,108,550.56</b>

Escrow established as part of the 2013 refunding makes the payments on the NEW bonds through FY15, and then pays off 100% of the principal on the OLD bonds as of that date...

Remaining P&I After Surplus Funds Used to CALL Future Principal Amounts After FY19

Remaining P&I After Surplus Funds Used to CALL Future Principal Amounts After FY20

Date	Principal	Coupon	Interest	Total P+I	Fiscal Year Total P+I
11/01/2019			12,927.50	12,927.50	
05/01/2020	360,000.00	1.000%	12,927.50	372,927.50	385,855.00
11/01/2020			11,127.50	11,127.50	
05/01/2021	365,000.00	1.200%	11,127.50	376,127.50	387,255.00
11/01/2021			8,937.50	8,937.50	
05/01/2022	375,000.00	1.400%	8,937.50	383,937.50	392,875.00
11/01/2022			6,312.50	6,312.50	
05/01/2023	380,000.00	1.600%	6,312.50	386,312.50	392,625.00
11/01/2023			3,272.50	3,272.50	
05/01/2024	385,000.00	1.700%	3,272.50	388,272.50	391,545.00
<b>Total</b>	<b>\$1,865,000.00</b>		<b>\$85,155.00</b>	<b>\$1,950,155.00</b>	<b>\$1,950,155.00</b>

Date	Principal	Coupon	Interest	Total P+I	Fiscal Year Total P+I
11/01/2020			7,692.50	7,692.50	
05/01/2021	250,000.00	1.200%	7,692.50	257,692.50	265,385.00
11/01/2021			6,192.50	6,192.50	
05/01/2022	260,000.00	1.400%	6,192.50	266,192.50	272,385.00
11/01/2022			4,372.50	4,372.50	
05/01/2023	265,000.00	1.600%	4,372.50	269,372.50	273,745.00
11/01/2023			2,252.50	2,252.50	
05/01/2024	265,000.00	1.700%	2,252.50	267,252.50	269,505.00
<b>Total</b>	<b>\$1,040,000.00</b>		<b>\$41,020.00</b>	<b>\$1,081,020.00</b>	<b>\$1,081,020.00</b>

Bonds First Callable: May 1, 2019

**ACTUAL - FY2019 Surplus Levy**

1/1/2017 Taxable Valuation	192,688,331
Maximum Debt Service Levy Rate for This District	\$4.05
Maximum Debt Service Dollars This Fiscal Year	\$780,388
Minus Actual FY19 Bond Payments Due - Series 2005:	-\$48,255
Minus Actual FY19 Bond Payments Due - Series 2013:	-\$448,228
Maximum Surplus Levy That Could Take Place	\$283,905
If Desired Surplus Levy Occurs, Following Amounts Would Be Called 5/1/2019:	
Partial 5/1/2024 maturity:	\$55,000
Partial 5/1/2023 maturity:	\$55,000
Partial 5/1/2022 maturity:	\$55,000
Partial 5/1/2021 maturity:	\$55,000
Partial 5/1/2020 maturity:	\$60,000
Total Principal to be Called 5/1/2019:	\$280,000
Desired Surplus Levy for FY2019:	\$280,000.00
Plus Actual FY19 Payment Due:	\$496,482.50
Total FY19 D/S Dollars:	\$776,482.50
Total FY19 D/S Rate, if this amount levied:	\$4.02973
Interest Savings, if this amount levied:	
\$55,000 x 1.70% x 5 years =	\$4,675.00
\$55,000 x 1.60% x 4 years =	\$3,620.00
\$55,000 x 1.40% x 3 years =	\$2,310.00
\$55,000 x 1.20% x 2 years =	\$1,320.00
\$60,000 x 1.00% x 1 year =	\$600.00
Total Savings - THIS YEAR SURPLUS LEVY:	\$12,425.00
Plus Prior Years' Surplus Levy:	\$0.00
Total Interest Cost Savings to Taxpayers as Result of Surplus Levy:	\$12,425.00

**ACTUAL - FY2020 Surplus Levy**

1/1/2018 Taxable Valuation	218,402,918
Maximum Debt Service Levy Rate for This District	\$4.05
Maximum Debt Service Dollars This Fiscal Year	\$884,532
Minus Actual FY20 Bond Payments Due - Series 2005:	-\$32,393
Minus Actual FY20 Bond Payments Due - Series 2013:	-\$385,855
Maximum Surplus Levy That Could Take Place	\$466,284
If Desired Surplus Levy Occurs, Following Amounts Would Be Called 5/1/2020:	
PARTIAL 6/1/2024 maturity:	\$120,000
PARTIAL 6/1/2023 maturity:	\$115,000
PARTIAL 6/1/2022 maturity:	\$115,000
PARTIAL 6/1/2021 maturity:	\$115,000
Total Principal to be Called 5/1/2020:	\$465,000
Desired Surplus Levy for FY2020:	\$465,000.00
Plus Actual FY20 Payment Due:	\$418,247.50
Total FY20 D/S Dollars:	\$883,247.50
Total FY20 D/S Rate, if this amount levied:	\$4.04412
Interest Savings, if this amount levied:	
\$120,000 x 1.70% x 4 years =	8,160.00
\$115,000 x 1.60% x 3 years =	5,520.00
\$115,000 x 1.40% x 2 years =	3,220.00
\$115,000 x 1.20% x 1 year =	1,380.00
Total Savings - THIS YEAR SURPLUS LEVY:	\$18,280.00
Plus Prior Years' Surplus Levy:	\$12,425.00
Total Interest Cost Savings to Taxpayers as Result of Surplus Levy:	\$30,705.00