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**BERENS-TATE CONSULTING GROUP**  
SPECIALIZING IN TAX-EXEMPT BOND SERVICES

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July 21, 2025

Michelle Wearmouth  
Dallas Center-Grimes CSD  
2405 West 1st Street  
PO Box 680  
Grimes, IA 50111

Dear Michelle:

Enclosed is the arbitrage rebate report for the \$4,925,000 Taxable School Infrastructure Sales, Services and Use Tax Revenue Bonds (Qualified School Construction Bonds - Direct Pay), Series 2010. The report is through July 1, 2025 the fifteen-year installment date, and shows that no yield reduction payment is necessary and the funding requirements were met. Therefore, no payment is due and no filing with the Internal Revenue Service is necessary at this time. We have scheduled the next calculation for July 1, 2029, the maturity date.

Please feel free to call me with any questions or comments.

Sincerely,



Fred Rieser

Enclosure

July 21, 2025

Michelle Wearmouth  
Dallas Center-Grimes CSD  
2405 West 1st Street  
PO Box 680  
Grimes, IA 50111

RE: Dallas Center-Grimes Community School District, Iowa  
\$4,925,000 Taxable School Infrastructure Sales, Services and Use Tax Revenue Bonds  
(Qualified School Construction Bonds - Direct Pay), Series 2010

Dear Ms. Wearmouth:

Dallas Center-Grimes Community School District (“District”) has requested that we prepare certain computations related to the above bonds (“Bonds”) from December 8, 2010, the issue date of the Bonds, through July 1, 2025 (“Computation Period”). The scope of our engagement consisted of analyzing the Reserve Sinking Fund to determine compliance with Internal Revenue Code Section 54A(d)(4)(C) during the computation period and this report is not to be used for any other purpose.

In order to prepare these computations, the District and Bankers Trust Company (“Trustee”) provided us with certain closing documents for the Bonds, bond proceeds and withdrawal detail, and investment information. The attached exhibits were prepared using the aforementioned information, as described in the Summary of Computational and Source Information.

In our opinion, the computations contained in the attached exhibits that were prepared using the information provided, are mathematically accurate. In the attached exhibits, the computations reflect for the Computation Period that no yield reduction payment is necessary and the funding requirements were met. Therefore, no payment is due and no filing with the Internal Revenue Service is necessary at this time. We have no obligation to update this report because of events occurring, or information coming to our attention, subsequent to the date of this report.

Very truly yours,

**Berens-Tate Consulting Group**

# **DALLAS CENTER-GRIMES COMMUNITY SCHOOL DISTRICT**

## **ARBITRAGE REBATE REPORT**

### **TABLE OF CONTENTS**

#### **EXHIBIT**

Summary of Computational and Source Information	A
Arbitrage Rebate Report (Summary)	B
Future Value Report (Detail Calculation)	C
Notes to the Report	D

**DALLAS CENTER-GRIMES COMMUNITY SCHOOL DISTRICT**  
**SUMMARY OF COMPUTATIONAL AND SOURCE INFORMATION**

**COMPUTATIONAL INFORMATION**

1. The issue date of the Bonds is December 8, 2010.
2. Computations of the future values are based upon a 30-day month, 360-day year, and semiannual compounding.
3. The Permitted Reserve Sinking Fund Yield is 3.86%.
4. For cash flow and yield computation purposes, all payments and receipts are assumed to be paid or received, respectively, as shown in the attached schedules.

**SOURCE INFORMATION**

The information used to complete the rebate calculation was obtained from the following sources:

**BOND DETAIL**

**SOURCE**

Issue date	IRS Form 8038-TC
Permitted Reserve Sinking Fund Yield	Tax Compliance Certificate
Deposit and withdrawal of bond proceeds	Statements provided by the District and the Trustee

**INVESTMENTS**

Detail of all investment transactions	Statements provided by the District and the Trustee
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**Dallas Center-Grimes Community School District, Iowa**  
**\$4,925,000 Taxable School Infrastructure Sales, Services and Use Tax Revenue Bonds**  
**(Qualified School Construction Bonds - Direct Pay), Series 2010**

**Arbitrage Rebate Report**

Computation Date	Yield on Issue	Payment Date	Amount Paid	Cumulative Arbitrage	FV Payments	Rebate Amount
07/01/2025	3.86000000%			(\$491,529.40)	\$0.00	(\$491,529.40)

**Dallas Center-Grimes Community School District, Iowa**  
**\$4,925,000 Taxable School Infrastructure Sales, Services and Use Tax Revenue Bonds**  
**(Qualified School Construction Bonds - Direct Pay), Series 2010**

**Future Value Report**  
**As of July 1, 2025**

	Computation Receipt	Future Values @ 3.86000000%	Cumulative Arbitrage	Investment Yield	
Sinking Fund	\$4,125,152.80	(\$4,616,682.19)	(\$491,529.40)	2.51079751%	18 cashflows
Total	\$4,125,152.80	(\$4,616,682.19)	(\$491,529.40)		

Date	Sinking Fund						Periods
12/08/2010	(\$149,599.73)						29.12777778
06/30/2011	(425,266.50)						28.00555556
07/01/2011	162,463.44						28.00000000
06/14/2012	750.00						26.09444444
07/02/2012	(251,673.34)						25.99444444
07/01/2013	(245,032.21)						24.00000000
07/01/2014	(238,409.88)						22.00000000
07/01/2015	(230,637.33)						20.00000000
07/01/2016	(230,559.73)						18.00000000
07/03/2017	(221,107.27)						15.98888889
07/02/2018	(221,083.65)						13.99444444
07/01/2019	(198,305.59)						12.00000000
07/01/2020	(207,517.30)						10.00000000
06/30/2021	(191,181.65)						8.00555556
07/01/2022	(195,428.11)						6.00000000
06/30/2023	(187,182.80)						4.00555556
07/01/2024	(174,614.07)						2.00000000
07/01/2025	(165,065.77)						0.00000000
	(\$3,369,451.49)						

**DALLAS-CENTER GRIMES COMMUNITY SCHOOL DISTRICT**

**NOTES TO THE REPORT**

1. The bond year-end may be chosen by the District, but must fall within 365 days of the bond delivery date. We used July 1<sup>st</sup> as the bond year-end.
2. Fixed yield investments held on the last day of the Computation Period may be valued at their present value or fair market value. We valued these fixed yield investments at their present value when calculating the computation date receipt. We used the fair market value of the money market accounts.
3. Purchase and sale prices of all investments are assumed to be at fair market value, exclusive of administrative or similar expenses, and representative of an arm's length transaction which did not artificially reduce the rebate amount for the Bonds. We did not analyze the investment purchases or sales to determine if they were completed at fair market value or complied with the safe harbors. We have assumed that withdrawals represent bona fide expenditures for tax purposes on the date withdrawn. In addition, we have undertaken no responsibility to review the tax-exempt status of interest on the Bonds.
4. It is our understanding that the District expected that all proceeds of the Bonds, including all investment earnings, would be expended within a three-year period as described in Section 54A(d)(2) of the Internal Revenue Code (IRC). The 3-year expenditure requirement was completed using the guidelines described in this IRC Section. A separate report was issued which showed that the District met the 3-year expenditure requirements as described in Section 54A(d)(2) of the Internal Revenue Code. Therefore, no further testing is required on the Project Fund and no arbitrage rebate calculation is required on the available project proceeds.