BUILD AMERICA MUTUAL

CREDIT PROFILE

East Mills Community School District, IA, General Obligation School Bonds, Series 2022

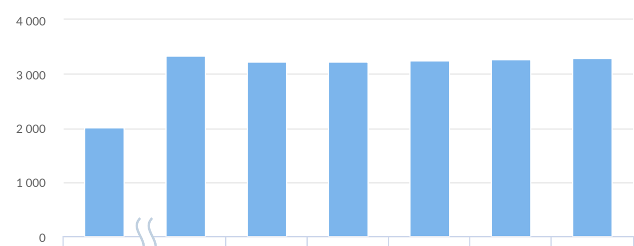
EMMA Link - issuer's most recent disclosures https://emma.msrb.org/IssueView/Details/P2414718

Most Recent Update 9/17/2026 **Bonds Dated Date** 5/3/2022

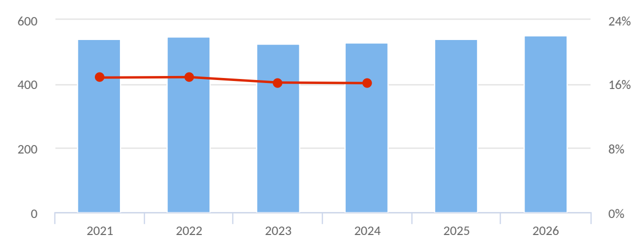
Use of Proceeds The Bonds are being issued to fund various capital improvements.

Bond Security The Bonds are general obligations of the Issuer and all taxable property in the Issuer is subject to ad valorem taxation without limitation as to rate or amount to pay the Bonds. Investors should refer to the official statement for a full description of the security for the Bonds.

CUSIPs	Payment Date	BAM Insured Principal Amount	Coupon	First Optional Redemption Date	Optional Redemption Price
273684BB5	5/1/27	590,000	5.000%		
273684BC3	5/1/28	620,000	5.000%		
273684BD1	5/1/29	650,000	4.000%	5/1/28	100%
273684BE9	5/1/30	675,000	4.000%	5/1/28	100%
273684BH2	5/1/33	2,175,000	3.000%	5/1/28	100%
273684BJ8	5/1/34	770,000	3.000%	5/1/28	100%
273684BK5	5/1/35	795,000	3.000%	5/1/28	100%
273684BL3	5/1/36	815,000	3.000%	5/1/28	100%
273684BM1	5/1/37	840,000	3.000%	5/1/28	100%
273684BN9	5/1/38	865,000	3.000%	5/1/28	100%
273684BP4	5/1/39	895,000	3.000%	5/1/28	100%
273684BS8	5/1/42	2,840,000	3.000%	5/1/28	100%
	Total	**12,530,000**			



	2010	2019	2020	2021	2022	2023	2024
East Mills Community School District	2,003	3,348	3,230	3,224	3,243	3,261	3,282



	2021	2022	2023	2024	2025	2026
East Mills Community School District	541	546	527	528	542	550
Enrollment % Pop	16.78%	16.84%	16.16%	16.09%	–	–

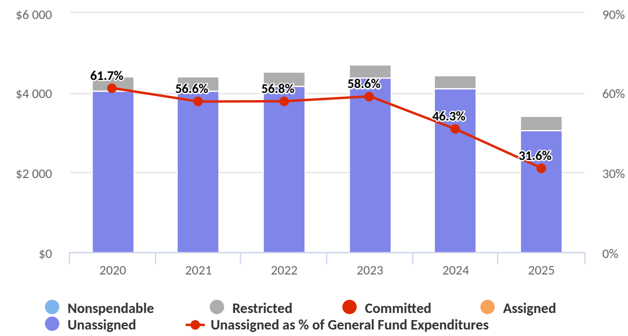
Issuer: East Mills Community School District

State: IA **County:** Mills **Sector:** GO - School District

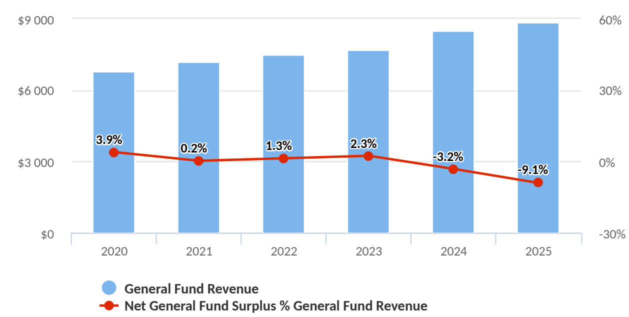
Employment by Industry - 2024*		
Mills County		
Description	**# of People Employed**	**% Total**
Education, Health Care, Social Assistance	1,935	27.9%
Retail Trade	797	11.5%
Construction	617	8.9%
Manufacturing	575	8.3%
Professional, scientific, and management, and administrative and waste management services	531	7.7%

*US Census Bureau, ACS 5-year Estimates Data

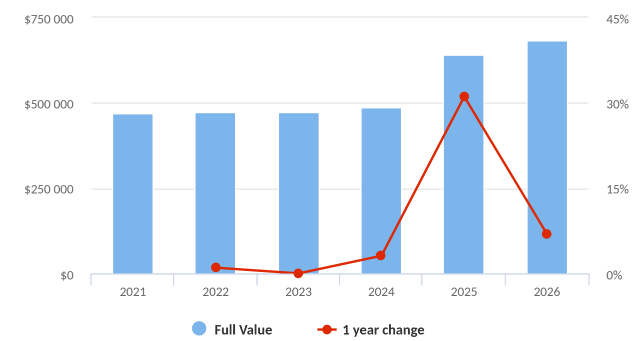
General Fund Balance ($000)



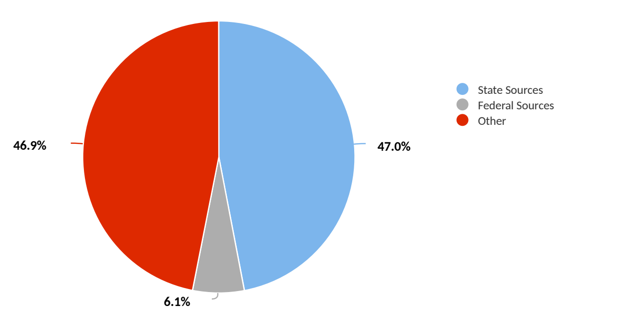
General Fund Revenue and Surplus/Deficit ($000)



Full Value Trend ($000)



General Fund Revenue Items



Information from Official Statement/Continuing Disclosure*	
Top 10 Taxpayers (% of AV)	25.44%
Top Taxpayer (% of AV)	8.60%
Top Taxpayer (with industry)	Mid American Energy Corporate Tax (Utility)
Total Direct Debt + Overlapping Debt ($000)	24,319
Total Direct Debt + Overlapping Debt per capita ($)	7,410
Total Direct Debt + Overlapping Debt as % of Full Value	3.6%
Estimated State Aid Intercept Coverage (based on pro forma MADS) (x)	N/A
Unfunded Pension Liability (as reported) ($000)	1,528
Unfunded OPEB Liability (as reported) ($000)	59

*As of the date of the Most Recent Update

Location Description: The District is located in Mills County in the southwest corner of Iowa, approximately 35 miles southeast of Council Bluffs.

Notes

LIMITATIONS ON USE: SEE PAGE 3

East Mills Community School District, IA

DEMOGRAPHIC INFORMATION					
Year	**2026**	**2025**	**2024**	**2023**	**2022**
Population			3,282	3,261	3,243
Enrollment	550	542	529	527	546
Unemployment Rate (Mills County)			3.2%	2.6%	2.3%
% State			106.67%	89.66%	85.19%
% Nation			80.00%	72.22%	62.16%

TAX BASE					
Year	**2026**	**2025**	**2024**	**2023**	**2022**
Assessed Value (AV) ($000)	416,734	386,657	350,648	344,211	346,406
Full Value (FV) ($000)	683,947	639,785	487,875	472,995	473,179

DEBT & LIABILITY ANALYSIS ($000)*	
Total Direct Debt	19,635
Total Direct Debt per Capita ($)	5,983
Total Direct Debt / Full Value	2.9%
Pension Contributions	424
OPEB Contributions	5
Total Contribution to Pension & OPEB / Total General Fund Exp	4.4%

*As of the date of the Most Recent Update

INCOME DATA*	2024
Median Household Income	82,873
% State	110.4%
% Nation	102.6%
Poverty Rate	7.7%
% State	69.4%
% Nation	61.6%

*Data for East Mills Community School District

FINANCIAL DATA ($000) General Fund						
Year	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**
Fiscal Year End	06/30/2025	06/30/2024	06/30/2023	06/30/2022	06/30/2021	06/30/2020
Auditor Opinion Date	12/16/2025	10/24/2024	10/20/2023	12/08/2022	12/07/2021	11/10/2020
Revenue						
State Sources	4,167	3,854	3,630	3,614	3,327	3,378
Federal Sources	538	489	435	486	445	159
Property Tax				2,963	2,944	2,897
Other	4,154	4,163	3,616	411	488	377
Total Operating Revenue	8,859	8,505	7,681	7,474	7,204	6,812
Expenditures						
Instruction	6,350	6,041	5,150	5,230	5,097	4,582
Operation & Maintenance	698	754	452	463	457	409
School Administration	2,382	1,802	1,630	652	588	563
Other	232	259	260	1,025	1,032	989
Total Operating Expenditures	9,661	8,856	7,492	7,371	7,174	6,543
Net Operating Revenue (Net of Transfers)	(805)	(271)	179	96	17	265
Fund Balance						
Nonspendable						
Restricted	372	330	307	334	358	367
Committed						
Assigned						
Unassigned	3,055	4,096	4,391	4,184	4,064	4,037
Total	3,426	4,426	4,697	4,518	4,422	4,404
Liquidity						
Cash & Cash equivalents	4,598	4,842	5,191	5,090	4,769	5,371
Days Cash on Hand	174	200	253	252	243	300
Total Fund Balance as a % of General Fund Expenditures	35.5%	50.0%	62.7%	61.3%	61.6%	67.3%
Governmental Activities						
Revenue	12,417	12,420	10,675	9,066	8,766	8,286
Expenses	12,116	10,370	9,200	8,513	8,515	7,915
Change in Assets (Net of Transfers)	301	2,050	1,475	671	256	383
Total Net Assets	13,604	13,498	11,448	9,973	9,379	9,050

Notes

All Ratios are calculated using the most recent Financial and Demographic data available.
Financial data is not adjusted for restatements in prior years.