

MISSOURI STATE AUDITOR'S OFFICE
BOND REGISTRATION REPORT

(573)751-4213

May 5, 2004

REGISTRATION NO.: 24569

BONDS ISSUED BY: Drexel R-IV School District

AMOUNT OF ISSUE: \$1,300,000.00

COUNTY: of Cass

DATE OF ISSUE: May 6, 2004

MONTH OF MATURITY: March

PURPOSE OF BONDS: Providing funds to prepay the existing Series 1998 lease purchase financing with the Missouri Association of Rural Education and to establish a reserve for priority facility needs of the District such as constructing, equipping and furnishing of additional classrooms, correcting any safety problems, equipment acquisitions, and completing remodeling and repair improvements to the existing facilities of the District, and to pay the costs of issuance of the Bonds

Rate of Interest	Amount	Mandatory Redemption* Maturity
1.200%	\$ 25,000.00	03/01/2005
1.700%	25,000.00	03/01/2006
2.050%	25,000.00	03/01/2007
2.400%	25,000.00	03/01/2008
2.800%	75,000.00	03/01/2009
3.000%	100,000.00	03/01/2010
3.300%	100,000.00	03/01/2011
3.500%	100,000.00	03/01/2012
3.700%	125,000.00	03/01/2013
3.850%	125,000.00	03/01/2014
4.000%	125,000.00	03/01/2015
	125,000.00	03/01/2016 *
	150,000.00	03/01/2017 *
	175,000.00	03/01/2018 *
4.300%	450,000.00	03/01/2018

ARE BONDS CALLABLE: Bonds maturing on and after March 1, 2010 may be redeemed on and after March 1, 2009 without premium.

BOND REGISTRAR: UMB Bank, N.A., Kansas City, Missouri

INTEREST PAYABLE: March 1 and September 1

BY: UMB Bank, N.A., Kansas City, Missouri

APPROVING OPINION BY: Fields & Brown, LLC, Kansas City, Missouri

ISSUE BOUGHT BY: L.J. Hart & Company, St. Louis, Missouri

PURCHASE PRICE: \$1,287,000.00

INTEREST RATE: 4.0124%

ASSESSED VALUATION: \$15,355,669

INDEBTEDNESS: (Including this issue) \$1,830,000

NOTICE OF ELECTION: Published one newspaper April 1, 2004

DATE OF ELECTION: April 6, 2004

ELECTION RESULTS: Yes...223 No...40

METHOD OF SALE OF BONDS: Negotiated sale

NOTICE OF SALE: Not applicable

NUMBER OF BIDS RECEIVED: Not applicable