West Sioux Schools
Home of the Falcons

$10,000,000*

West Sioux Community School District, Iowa

General Obligation School Bonds, Series 2024

(FAST Closing)
(Book Entry Only)
(Bank Qualified)
(PARITY© Bidding Available)

DATE:	Monday, June 17, 2024
TIME:	1:30 PM
PLACE:	Office of the Superintendent 1300 Falcon Dr. Hawarden, Iowa 51023
Telephone:	712/551-1181

S&P's Rating: "A"

* Preliminary, subject to change

PIPER | SANDLER

3900 Ingersoll Ave., Suite 110
Des Moines, IA 50312
515/247-2340

OFFICIAL BID FORM

TO: Board of Directors of the West Sioux Community School District, Iowa (the "Issuer")

Re: $10,000,000* General Obligation School Bonds, Series 2024, dated the date of delivery, of the Issuer (the "Bonds")

For all or none of the above Bonds, we will pay you $______ for Bonds bearing interest rates and maturing in each of the stated years as follows:

Coupon	Yield	Due	Coupon	Yield	Due
________	________	June 1, 2025	________	________	June 1, 2035
________	________	June 1, 2026	________	________	June 1, 2036
________	________	June 1, 2027	________	________	June 1, 2037
________	________	June 1, 2028	________	________	June 1, 2038
________	________	June 1, 2029	________	________	June 1, 2039
________	________	June 1, 2030	________	________	June 1, 2040
________	________	June 1, 2031	________	________	June 1, 2041
________	________	June 1, 2032	________	________	June 1, 2042
________	________	June 1, 2033	________	________	June 1, 2043
________	________	June 1, 2034	________	________	June 1, 2044

________ We hereby elect to have the following issued as term bonds:

Principal Amount	Month and Year (Inclusive)	Maturity Month and Year
$____________	____________ to ____________	____________
$____________	____________ to ____________	____________
$____________	____________ to ____________	____________
$____________	____________ to ____________	____________
$____________	____________ to ____________	____________
$____________	____________ to ____________	____________

Subject to mandatory redemption requirement in the amounts and at the times shown above

______ We will not elect to have any bonds issued as term bonds

_____ We represent that we are a bidder with established industry reputation for underwriting new issuances of municipal bonds

______ We will elect to utilize bond insurance from company ____________________________ at a premium of $________________

This bid is for prompt acceptance and for delivery of said Bonds to us in compliance with the Official Terms of Offering, which is made a part of this proposal, by reference. Award will be made on a True Interest Cost Basis (TIC).

In order to permit bidders for the Bonds and other participating underwriters in the primary offering of the Bonds to comply with paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule"), the Issuer will covenant and agree, for the benefit of the registered holders or beneficial owners from time to time of the outstanding Bonds, in the Bond Resolution, to provide annual reports of specified information and notice of the occurrence of certain events, if material, as hereinafter described (the "Disclosure Covenants"). The information to be provided, the events as to which notice is to be given, if material, and a summary of other provisions of the Disclosure Covenants, including termination, amendment and remedies, are set forth in Appendix C to this Official Statement.

According to our computations (the correct computation being controlling in the award), we compute the following (to the dated date):

NET INTEREST COST:$______________________ (Computed from the dated date)

TRUE INTEREST RATE _________________________%

____
Account Manager

____
Signature of Account Manager

The foregoing offer is hereby accepted by and on behalf of the Board of Directors of the West Sioux Community School District, in the Counties of Plymouth and Sioux, State of Iowa, this 17th day of June, 2024.

ATTEST: ______________________________
Board Secretary

____
Board President

____
* Preliminary, subject to change

OFFICIAL TERMS OF OFFERING

This section sets forth the description of certain of the terms of the Bonds as well as the terms of offering with which all bidders and bid proposals are required to comply, as follows:

The Bonds to be offered are the following:

GENERAL OBLIGATION SCHOOL BONDS, **SERIES 2024**, in the principal amount of $10,000,000* dated the date of delivery in the denomination of $5,000 or multiples thereof, and maturing as shown on the front page of the official statement.

ADJUSTMENTS TO PRINCIPAL AMOUNT AFTER DETERMINATION OF BEST BID. The aggregate principal amount of the Bonds, and each scheduled maturity thereof, are subject to increase or reduction by the Issuer or its designee after the determination of the Successful Bidder. The Issuer may increase or decrease each maturity in increments of $5,000. Interest rates specified by the Successful Bidder for each maturity will not change. Final adjustments shall be in the sole discretion of the Issuer. Total Series 2024 par amount will not exceed $10,000,000.

The dollar amount bid by the Successful Bidder may be changed if the aggregate principal amount of the Bonds, as adjusted as described below, is adjusted, however the interest rates specified by the Successful Bidder for all maturities will not change. The Issuer's Municipal Advisor will make every effort to ensure that the percentage net compensation to the Successful Bidder (the percentage resulting from dividing (i) the aggregate difference between the offering price of the Bonds to the public and the price to be paid to the Issuer (not including accrued interest), less any bond insurance premium and credit rating fee, if any, to be paid by the Successful Bidder, by (ii) the principal amount of the Bonds) does not increase or decrease from what it would have been if no adjustment was made to principal amounts shown in the maturity schedule.

Optional Redemption: The Bonds maturing after June 1, 2031, may be called for redemption by the Issuer and paid before maturity on said date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

Interest: Interest on said Bonds will be payable on June 1, 2025 and semiannually on the 1st day of June and December thereafter. Interest shall be payable by check or draft of the Paying Agent mailed to the persons who were registered owners thereof as of the fifteenth day of the month immediately preceding the Interest Payment Date, to the addresses appearing on the registration books maintained by the Paying Agent or to such other address as is furnished to the Paying Agent in writing by a registered owner.

Book Entry System: The Bonds will be issued by means of a book entry system with no physical distribution of certificates made to the public. The Bonds will be issued in fully registered form and one certificate, representing the aggregate principal amount of the Bonds maturing in each year, will be registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository of the Bonds. Individual purchases of the Bonds may be made in the principal amount of $5,000 or any multiple thereof of a single maturity through book entries made on the books and records of DTC and its participants. Principal and interest are payable by the Issuer to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The successful bidder, as a condition of delivery of the Bonds, will be required to deposit the certificates with DTC.

Good Faith Deposit: A Good Faith Deposit ("Deposit") in the form of a certified or cashier's check or a wire in the amount of $100,000* for the Bonds, payable to the order of the Issuer, is required for each bid to be considered. If a check is used, it must accompany each bid. If a wire is to be used, it must be received by the Issuer not later than two hours after the time stated for receipt of bids. The Municipal Advisor or the Issuer will provide the apparent winning bidder (the "Purchaser") with wiring instructions, by email, within 10 minutes of the stated time when bids are due. If the wire is not received at the time indicated above, the Issuer will abandon its plan to award to the Purchaser, and will contact the next highest bidder received and offer said bidder the opportunity to become the Purchaser, on the terms as outlined in said bidder's bid, so long as said bidder submits a good faith wire within two hours of the time offered. The Issuer will not award the Bonds to the Purchaser absent receipt of the Deposit prior to action awarding the Bonds. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds. In the event the Purchaser fails to honor its bid, the Deposit will be retained by the Issuer.

---

* Preliminary, subject to change

Form of Bids: All bids shall be unconditional for the entire issue of Bonds for a price of not less than 98.4% of par, plus accrued interest, and shall specify the rate or rates of interest in conformity to the limitations set forth herein. Bids must be submitted on or in substantial compliance with the Official Bid Form provided by the Issuer or through the Internet Bid System. The Issuer shall not be responsible for any malfunction or mistake made by any person, or as a result of the use of the electronic bid or the means used to deliver or complete a bid. The use of such facilities or means is at the sole risk of the prospective bidder who shall be bound by the terms of the bid as received.

No bid will be received after the time specified herein. The time as maintained by the Internet Bid System shall constitute the official time with respect to all Bids submitted. A bid may be withdrawn before the bid deadline using the same method used to submit the bid. If more than one bid is received from a bidder, the last bid received shall be considered.

Confidential information sent via secured portal: All confidential information exchanged between the Issuer and the Purchaser (including but not limited to closing details and good faith wire details) must be sent via a secure portal. As a condition to closing, the winning bidder will cooperate with the Issuer, its legal counsel and its Municipal Advisor to ensure that all confidential information is sent via a secure portal.

Sealed Bidding: Sealed bids may be submitted and will be received at the office of the Superintendent, West Sioux Community School District, 1300 Falcon Drive, Sheldon, Iowa 51023.

Internet Bidding: Internet bids must be submitted through Parity® ("the Internet Bid System"). Information about the Internet Bid System may be obtained by calling 212-849-5000.

Each bidder shall be solely responsible for making necessary arrangements to access the Internet Bid System for purpose of submitting its internet bid in a timely manner and in compliance with the requirements of the Official Terms of Offering. The Issuer is permitting bidders to use the services of the Internet Bid System solely as a communication mechanism to conduct the internet bidding and the Internet Bid System is not an agent of the Issuer. Provisions of the Official Terms of Offering shall control in the events of conflict with information provided by the Internet Bid System. The Issuer shall not be responsible for any malfunction or mistake made by any person, or as a result of the use of the Internet Bid System. The use of such facilities or means is at the sole risk of the prospective bidder who shall be bound by the terms of the bid as received.

Electronic Facsimile Bidding: Facsimile Bidding will not be accepted.

Rates of Interest: The rates of interest specified in the bidder's proposal must conform to the limitations following:

All Bonds of each annual maturity must bear the same interest rate.

Rates of interest bid may be in multiples of 1/8th, 1/20th, or 1/100th of 1%.

Delivery: The Bonds will be delivered to the Purchaser via FAST delivery with the Paying Agent holding the Bonds on behalf of DTC, against full payment in immediately available cash or federal funds. The Bonds are expected to be delivered within sixty days after the sale. Should delivery be delayed beyond sixty days from date of sale for any reason except failure of performance by the Purchaser, the Purchaser may withdraw his bid and thereafter his interest in and liability for the Bonds will cease. (When the Bonds are ready for delivery, the Issuer may give the successful bidder five working days' notice of the delivery date and the Issuer will expect payment in full on that date, otherwise reserving the right at its option to determine that the bidder has failed to comply with the offer of purchase.)

Establishment of Issue Price:

a) The winning bidder shall assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Issuer and Bond Counsel. All communications required of the Issuer under this Official Terms of Offering to establish the issue price of the Bonds may be communicated on behalf of the Issuer by the Issuer's municipal advisor identified herein and any notice or report to be provided to the Issuer may be provided to the Issuer's municipal advisor.

(b) The Issuer intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

(1) the Issuer shall disseminate this Official Term of Offering to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(2) all bidders shall have an equal opportunity to bid;

(3) the Issuer may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the Issuer anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Official Terms of Offering.

Any bid submitted pursuant to this Official Terms of Offering shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

(c) In the event that the competitive sale requirements are not satisfied, the Issuer shall so advise the winning bidder. The Issuer may determine to treat (i) the first price at which 10% of a maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the Issuer if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The Issuer shall promptly advise the winning bidder, at or before the time of award of the Bonds, which maturities of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the Issuer determines to apply the hold-the-offering-price rule to any maturity of the Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds.

(d) By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the Issuer promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

(e) If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the Issuer the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the winning bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or bond counsel.

(f) The Issuer acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(g) By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(i)(A) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, (B) to promptly notify the winning bidder of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder or such underwriter, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

(h) Sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Official Terms of Offering. Further, for purposes of this Official Terms of Offering:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date that the Bonds are awarded by the Issuer to the winning bidder.

Official Statement: The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts, and interest rates of the Bonds, and any other information required by law or deemed appropriate by the Issuer, shall constitute a "Final Official Statement" of the Issuer with respect to the Bonds, as that term is defined in Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). By awarding the Bonds to any underwriter or underwriting syndicate submitting an Official Bid Form therefore, the Issuer agrees that, no more than seven (7) business days after the date of such award, it shall provide without cost to the senior managing underwriter of the syndicate to which the Bonds are awarded one ".pdf" copy of the Official Statement and the addendum described in the preceding sentence to permit each "Participating Underwriter" (as that term is defined in the Rule) to comply with the provisions of such Rule. The Issuer shall treat the senior managing underwriter of the syndicate to which the Bonds are awarded as its designated agent for purposes of distributing copies of the Final Official Statement to each participating Underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the Bonds agrees thereby that if its bid is accepted by the Issuer, (i) it shall accept such designation and (ii) it shall enter into a contractual relationship with all Participating Underwriters of the Bonds for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

CUSIP Numbers: It is anticipated that CUSIP numbers will be printed on the Bonds. In no event will the Issuer be responsible for or will Bond Counsel review or express any opinion of the correctness of such numbers, and incorrect numbers on said Bonds shall not be cause for the Purchaser to refuse to accept delivery of the Bonds. The fee will be paid for by the Issuer.

Responsibility of Bidder: It is the responsibility of the bidder to deliver its signed, completed bid prior to the time of sale as posted on the front cover of the Official Statement. Neither the Issuer nor its Municipal Advisor will assume responsibility for the collection of or receipt of bids. Bids received after the appointed time of sale will not be opened.

Continuing Disclosure: In order to permit bidders for the Bonds and other participating underwriters in the primary offering of the Bonds to comply with paragraph (b)(5) of the Rule, the Issuer will covenant and agree, for the benefit of the registered holders or Beneficial Owners from time to time of the outstanding Bonds, in the Bond Resolution and pursuant to a Continuing Disclosure Certificate, to provide annual reports of specified information and notice of the occurrence of certain events, if material, as hereinafter described (the "Disclosure Covenants"). The information to be provided on an annual basis, the events as to which notice is to be given, if material, and a summary of other provisions of the Disclosure Covenants, including termination, amendment and remedies, are set forth in Appendix C to this Official Statement.

Breach of the Disclosure Covenants will not constitute a default or an "Event of Default" under the Bonds or Resolution. A broker or dealer is to consider a known breach of the Disclosure Covenants, however, before recommending the purchase or sale of the Bonds in the secondary market. Thus, a failure on the part of the Issuer to observe the Disclosure Covenants may adversely affect the transferability and liquidity of the Bonds and their market price.

For more information see the Continuing Disclosure section herein.

Bond Insurance: Application has not been made for municipal bond insurance. Should the Bonds qualify for the issuance of any policy of municipal bond insurance or commitment therefore at the option of the bidder, the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole option and expense of the Purchaser. Any increased costs of issuance on the Bonds resulting from such purchase of insurance shall be paid by the Purchaser, except that, if the Issuer has requested and received a rating on the Bonds from a municipal bond rating service, the Issuer will pay that rating fee. Any other rating service fees shall be the responsibility of the Purchaser.

Requested modifications to the Bond Resolution or other issuance documents shall be accommodated by the Issuer at its sole discretion. In no event will modifications be made regarding the investment of funds created under the Bond Resolution or other issuance documents without prior Issuer consent, in its sole discretion. Either the Purchaser or the insurer must agree, in the insurance commitment letter or separate agreement acceptable to the Issuer in its sole discretion, to pay any future continuing disclosure costs of the Issuer associated with any rating changes assigned to the municipal bond insurer after closing (for example, if there is a rating change on the municipal bond insurer that requires a material event notice filing by the Issuer, the Purchaser or the municipal bond insurer must agree to pay the reasonable costs associated with such filing). Failure of the municipal bond insurer to issue the policy after the Bonds have been awarded to the Purchaser shall not constitute cause for failure or refusal by the Purchaser to accept delivery of the Bonds.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED JUNE 6, 2024

NEW ISSUE - DTC BOOK ENTRY ONLY Rating: "A"

Assuming compliance with certain covenants, in the opinion of Ahlers & Cooney, P.C., Bond Counsel, under present law and assuming continued compliance with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Bonds is excludable from gross income for federal income tax purposes. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals: however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022. The Bonds will be designated as "qualified tax-exempt obligations." See "TAX MATTERS" section herein for a more detailed discussion.

West Sioux Schools
Home of the Falcons

$10,000,000*

West Sioux Community School District, Iowa

General Obligation School Bonds Series 2024

Dated: Date of Delivery

The West Sioux Community School District (the "Issuer") is issuing its General Obligation School Bonds, Series 2024 described above (the "Bonds") as fully registered Bonds in the denomination of $5,000 or any integral multiple thereof and, when issued, will be registered in the name of Cede & Co., as Bondholder and nominee of the Depository Trust Company, New York, NY ("DTC"). DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form. Purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased. So long as DTC or its nominee, Cede & Co., is the Bondholder, the principal of, premium, if any, and interest on the Bonds will be paid by UMB Bank, n.a., as Registrar and Paying Agent (the "Registrar"), or its successor, to DTC, or its nominee, Cede & Co. Disbursement of such payments to the Beneficial Owners is the responsibility of the DTC Participants as more fully described herein. Neither the Issuer nor the Registrar will have any responsibility or obligation to such DTC Participants, Indirect Participants or the persons for whom they act as nominee with respect to the Bonds.

Interest on the Bonds is payable on June 1, and December 1 in each year, beginning June 1, 2025 to the registered owners thereof. Interest shall be payable by check or draft of the Paying Agent mailed to the persons who were registered owners thereof as of the fifteenth day of the month immediately preceding the Interest Payment Date, to the addresses appearing on the registration books maintained by the Paying Agent or to such other address as is furnished to the Paying Agent in writing by a registered owner.

The Bonds maturing after June 1, 2031 may be called for redemption by the Issuer and paid before maturity on said date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

MATURITY SCHEDULE

Bonds Due	Amount*	Rate *	Yield *	Cusip #'s **	Bonds Due	Amount*	Rate *	Yield *	Cusip #'s **
June 1, 2025	$715,000			956058 BQ3	June 1, 2035	$480,000			956058 CA7
June 1, 2026	320,000			956058 BR1	June 1, 2036	500,000			956058 CB5
June 1, 2027	335,000			956058 BS9	June 1, 2037	520,000			956058 CC3
June 1, 2028	350,000			956058 BT7	June 1, 2038	540,000			956058 CD1
June 1, 2029	370,000			956058 BU4	June 1, 2039	560,000			956058 CE9
June 1, 2030	385,000			956058 BV2	June 1, 2040	585,000			956058 CF6
June 1, 2031	405,000			956058 BW0	June 1, 2041	610,000			956058 CG4
June 1, 2032	425,000			956058 BX8	June 1, 2042	640,000			956058 CH2
June 1, 2033	440,000			956058 BY6	June 1, 2043	665,000			956058 CJ8
June 1, 2034	460,000			956058 BZ3	June 1, 2044	695,000			956058 CK5

$________________ ______% Term bond due Priced to yield CUSIP # _________

The Bonds are being offered when, as and if issued by the Issuer and accepted by the Underwriter, subject to receipt of an opinion as to legality, validity and tax exemption by Ahlers & Cooney, P.C., Des Moines, Iowa, Bond Counsel. Ahlers & Cooney, P.C., is also serving as Disclosure Counsel to the Issuer in connection with the Bonds. Piper Sandler & Co. is serving as Municipal Advisor to the Issuer in connection with the issuance of the Bonds. It is expected that the Bonds in the definitive form will be available for delivery through the facilities of DTC on or about August 1, 2024. The Underwriter intends to engage in secondary market trading of the Bonds subject to applicable securities laws. The Underwriter is not obligated, however, to repurchase any of the Bonds at the request of the holder thereof.

The Date of this Official Statement is ______, 2024

* *Preliminary, subject to change*

** *CUSIP numbers shown above have been assigned by a separate organization not affiliated with the Issuer. The Issuer has not selected nor is responsible for selecting the CUSIP numbers assigned to the Bonds nor do they make any representation as to the correctness of such CUSIP numbers on the Bonds or as indicated above.*

No dealer, salesman or any other person has been authorized to give any information or to make any representations other than those contained in this Official Statement, and if given or made, such information or representations must not be relied upon as having been authorized by the Issuer or the Underwriter. This Official Statement does not constitute an offer to sell or a solicitation of any offer to buy any of the securities offered hereby in any state to any persons to whom it is unlawful to make such offer in such state. Except where otherwise indicated, this Official Statement speaks as of the date hereof. Neither the delivery of this Official Statement nor any sale hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Issuer since the date hereof.

TABLE OF CONTENTS

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

This Official Statement is not to be construed as a contract with the purchasers of the Bonds. The Issuer considers the Official Statement to be "near final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as a representation of facts.

THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION BY REASON OF THE PROVISIONS OF SECTION 3(a)(2) OF THE SECURITIES ACT OF 1933, AS AMENDED. THE REGISTRATION OR QUALIFICATION OF THESE SECURITIES IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THESE SECURITIES HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES SHALL NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SECURITIES OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, Securities and Exchange Commission Rule 15c2-12.

FORWARD-LOOKING STATEMENTS

This Official Statement, including Appendix A, contains statements which should be considered "forward-looking statements," meaning they refer to possible future events or conditions. Such statements are generally identifiable by the words such as "plan," "expect," "estimate," "budget", "projected," "intend," "forecast", or similar words. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS TO DIFFER. THE ISSUER DOES NOT EXPECT OR INTEND TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS CONTAINED HEREIN IF OR WHEN ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR.

OFFICIAL STATEMENT
WEST SIOUX COMMUNITY SCHOOL DISTRICT, IOWA
$10,000,000* GENERAL OBLIGATION SCHOOL BONDS, SERIES 2024

INTRODUCTORY STATEMENT

This Official Statement presents certain information relating to the West Sioux Community School District, Iowa (the "Issuer"), in connection with the sale of the Issuer's General Obligation School Bonds, Series 2024 (the "Bonds"). Proceeds of the Bonds, when combined with proceeds of the issuance of remaining voter-approved G.O. bonds (approximately $5.5 million) in 2025, will: i) provide funds to be used to build, furnish and equip classroom additions to and to remodel, repair, and improve the Ireton and Hawarden Elementary Schools, with related remodeling and improvements, including demolition, and related site improvements, and ii) pay costs of issuance for the Bonds (the "Project"). See "**SOURCES AND USES OF FUNDS**" herein.

This Preliminary Official Statement is deemed to be a final official statement within the meaning of Rule 15c2-12 of the Securities and Exchange Commission, except for the omission of certain pricing and other information which is to be made available through a final Official Statement.

This Introductory Statement is only a brief description of the Bonds and certain other matters. Such description is qualified by reference to the entire Official Statement and the documents summarized or described herein. This Official Statement should be reviewed in its entirety.

The Bonds are general obligations of the Issuer, payable from and secured by a continuing annual ad-valorem tax levied against all taxable, real property located within the territory of the Issuer. See "**THE BONDS – Source of Security for the Bonds**" herein.

All statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

THE BONDS

General

The Bonds are dated as of the date of delivery and will bear interest at the rates to be set forth on the cover page herein, interest payable on June 1 and December 1 in each year, beginning on June 1, 2025, calculated on the basis of a year of 360 days and twelve 30-day months. Interest shall be payable by check or draft of the Paying Agent mailed to the persons who were registered owners thereof as of the fifteenth day of the month immediately preceding the Interest Payment Date, to the addresses appearing on the registration books maintained by the Paying Agent or to such other address as is furnished to the Paying Agent in writing by a registered owner.

Authorization for the Issuance

The Bonds are being issued pursuant to the Code of Iowa, 2023, as amended, Chapter 296, and the bond resolution, expected to be adopted by the Issuer on July 15, 2024 (the "Bond Resolution" or "Resolution"). Voters in the Issuer authorized the issuance of not to exceed $15,500,000 General Obligation School Bonds at an election held on November 7, 2023.

Book Entry Only System

The following information concerning The Depository Trust Company ("DTC"), New York, New York and DTC's book-entry system has been obtained from sources the Issuer believes to be reliable. However, the Issuer takes no responsibility as to the accuracy or completeness thereof and neither the Indirect Participants nor the Beneficial Owners should rely on the following information with respect to such matters but should instead confirm the same with DTC or the Direct Participants, as the case may be. There can be no assurance that DTC will abide by its procedures or that such procedures will not be changed from time to time.

The Depository Trust Company ("DTC"), New York, NY will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for the Securities in the aggregate principal amount of such issue, and will be deposited with DTC.

* Preliminary, subject to change

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S equity issues, corporate and municipal debt issues and money market instrument (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC.

DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of the Depository Trust & Clearing Corporation ("DTCC").

DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of: AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered in the transaction. Transfers of ownership interest in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners, in the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices by provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participants in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from Issuer or Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC (nor its nominee), Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Security certificates are required to be printed and delivered.

Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or successor securities depository). In that event Security certificates will be printed and delivered to DTC.

The Issuer cannot and does not give any assurances that DTC, the Direct Participants or the Indirect Participants will distribute to the Beneficial Owners of the Bonds (i) payments of principal of or interest and premium, if any, on the Bonds, (ii) certificates representing an ownership interest or other confirmation of beneficial ownership interest in the Bonds, or (iii) redemption or other notices sent to DTC or Cede & Co., its nominee, as the Registered Owner of the Bonds, or that they will do so on a timely basis, or that DTC, Direct Participants or Indirect Participants will serve and act in the manner described in this Official Statement. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission, and the current "Procedures" of DTC to be followed in dealing with Direct Participants are on file with DTC.

Neither the Issuer nor the Paying Agent will have any responsibility or obligation to any Direct Participant, Indirect Participant or any Beneficial Owner or any other person with respect to: (1) the accuracy of any records maintained by DTC or any Direct Participant or Indirect Participant; (2) the payment by DTC or any Direct Participant or Indirect Participant of any amount due to any Beneficial Owner in respect of the principal or redemption price of or interest on the Bonds; (3) the delivery by DTC or any Direct Participant or Indirect Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the Indenture to be given to owners of Bonds; (4) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (5) any consent given or other action taken by DTC as a Bondholder.

Transfer and Exchange

In the event that the Book Entry System is discontinued, any Bond may, in accordance with its terms, be transferred by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation at the principal corporate office of the Registrar accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Registrar. Whenever any Bond or Bonds shall be surrendered for transfer, the Registrar shall execute and deliver a new Bond or Bonds of the same maturity, interest rate, and aggregate principal amount.

Bonds may be exchanged at the principal corporate office of the Registrar for a like aggregate principal amount of Bonds or other authorized denominations of the same maturity and interest rate; provided, however, that the Registrar is not required to transfer or exchange any Bonds which have been selected for prepayment and is not required to transfer or exchange any Bonds during the period beginning 15 days prior to the selection of Bonds for prepayment and ending the date notice of prepayment is mailed. The Registrar may require the payment by the Bond Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. All Bonds surrendered pursuant to the provisions of this and the preceding paragraph shall be canceled by the Registrar and shall not be redelivered.

Prepayment

<u>Optional Prepayment</u>: The Bonds maturing after June 1, 2031, may be called for redemption by the Issuer and paid before maturity on said date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

<u>Notice of Prepayment.</u> Prior to the redemption of any Bonds under the provisions of the Resolution, the Registrar shall give written notice not less than thirty (30) days prior to the redemption date to each registered owner thereof. Written notice shall be effective upon the date of transmission to the owner of record of the Bond.

<u>Mandatory Sinking Fund Redemption</u> The Bonds maturing on _______are subject to mandatory redemption (by lot, as selected by the Registrar) on ____ 1 in each of the years _____ through _____ at a redemption price of 100% of the principal amount thereof to be redeemed, plus accrued interest thereon to the redemption date in the following principal amounts:

____ Term Bond

Mandatory Sinking Fund Date	Principal Amount
	$

(maturity)

Selection of Bonds for Redemption Bonds subject to redemption will be selected in such order of maturity as the Issuer may direct. If less than all of the Bonds of a single maturity are to be redeemed, the Issuer will notify DTC of the particular amount of such maturity to be redeemed prior to maturity. DTC will determine by lot the amount of each Participant's interest in such maturity to be redeemed and each Participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. All prepayments shall be at a price of par plus accrued interest.

Any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if funds are not available, such redemption shall be cancelled by written notice to the owners of the Bonds called for redemption in the same manner as the original redemption notice was sent.

Source of Security for the Bonds

The Bonds are general obligations of the Issuer. Per Iowa Code section 76.2, prior to issuing general obligation debt the governing authority of an Iowa political subdivision shall, by resolution, provide for the assessment of an annual levy upon all the taxable property in the political subdivision sufficient to pay the interest and principal of the bonds within a period named not exceeding twenty years. A certified copy of this resolution must be filed with the county auditor or the auditors of the counties in which the political subdivision is located; and the filing shall make it a duty of the auditors to enter annually this levy for collection from the taxable property within the boundaries of the political subdivision until funds are realized to pay the bonds in full. Upon issuance of the Bonds, the Issuer will levy taxes for the years and in amounts sufficient to provide 100% of annual principal and interest due on the Bonds. If, however, the amount credited to the debt service fund for payment of the Bonds is insufficient to pay principal and interest, whether from transfers or from original levies, the Issuer must use funds in its treasury and is required to levy ad valorem taxes upon all taxable, real property in the territory of the Issuer without limit as to rate or amount sufficient to pay the debt service deficiency.

Nothing in the Bond Resolution prohibits or limits the ability of the Issuer to use legally available moneys other than the proceeds of the general ad valorem property taxes levied, as described in the preceding paragraph, to pay all or any portion of the principal of or interest on the Bonds. If and to the extent such other legally available moneys are used to pay the principal of or interest on the Bonds, the Issuer may, but shall not be required to, (a) reduce the amount of taxes levied for such purpose, as described in the preceding paragraph; or (b) use proceeds of taxes levied, as described in the preceding paragraph, to reimburse the fund or account from which such other legally available moneys are withdrawn for the amount withdrawn from such fund or account to pay the principal of or interest on Bonds.

The Bond Resolution does not restrict the Issuer's ability to issue or incur additional general obligation debt, although issuance of additional general obligation debt is subject to the same constitutional and statutory limitations that apply to the issuance of the Bonds. For a further description of the Issuer's outstanding general obligation debt upon issuance of the Bonds and the annual debt service on the Bonds, see "Direct Debt" included in "APPENDIX A" to this Official Statement. For a description of certain constitutional and statutory limits on the issuance of general obligation debt, see "Debt Limit" included in "APPENDIX A" to this Official Statement.

BONDHOLDERS' RISKS

An investment in the Bonds is subject to certain risks. No person should purchase the Bonds unless such person understands the risks described below and is willing to bear those risks. There may be other risks not listed below which may adversely affect the value of the Bonds. In order to identify risk factors, make an informed investment decision, and if the Bonds are an appropriate investment, potential investors should be thoroughly familiar with this entire Official Statement (including the Appendices hereto).

Tax Levy Procedures

The Bonds are general obligations of the Issuer, payable from and secured by a continuing ad-valorem tax levied against all of taxable, real property located in the territory of the Issuer. As part of the budgetary process of the Issuer each fiscal year the Issuer will have an obligation to request a debt service levy to be applied against all of the taxable property located in the territory of the Issuer. A failure on the part of the Issuer to make a timely levy request or a levy request by the Issuer that is inaccurate or is insufficient to make full payments of the debt service on the Bonds for a particular fiscal year may cause Bondholders to experience delay in the receipt of distributions of principal of and/or interest on the Bonds. Consequently, the remedies of the owners of the Bonds (consisting primarily of an action in the nature of mandamus requiring the Issuer and certain other public officials to perform the terms of the Bond Resolution) may have to be enforced from year to year.

Changes in Property Taxation
The Bonds are general obligations of the Issuer secured by an unlimited ad valorem property tax as described in the "**THE BONDS - Source of Security for the Bonds**" herein.

From time to time the Iowa General Assembly has altered the method of property taxation and could do so again. Such alterations could affect the Issuer's financial condition and/or the property tax revenues available to pay the Bonds. Historically, the Iowa General Assembly has applied changes in property taxation structure on a prospective basis; however, there is no assurance that future changes in properly taxation structure by the Iowa General Assembly will not be retroactive. It is impossible to predict the outcome of future property tax changes by the Iowa General Assembly or their potential impact on the Issuer's financial position. As noted in "**THE BONDS - Source of Security for the Bonds**," per Iowa Code section 76.2 the Issuer will by resolution provided for the assessment of an annual levy upon all the taxable real property within the territory of the Issuer sufficient to pay the interest and principal of the bonds within a period named not exceeding twenty years.

Legislative Change Related to School Choice
The Legislature enacted and the Governor signed House File 68 (HF68) during its 2023 legislative session. HF68 establishes a standing unlimited State general fund appropriation for an Education Savings Account Fund (Fund) under the control of the Department of Education. The Fund must be used to establish individual accounts for participating pupils and to make qualified education savings account payments on behalf of parents and guardians, including payment for nonpublic school tuition, textbooks, software, fees, curriculum materials, and other similar expenses. HF68 is effective on July 1, 2023, for fiscal year ending June 30, 2024 and expands eligibility for the program each year with all students attending a nonpublic school becoming eligible beginning in fiscal year ending June 30, 2026.

The annual amount per account in the Fund is determined by the State cost per pupil (SCPP) for that fiscal year and changes each year based on the State percent of growth (SPG). For fiscal year ending 2024, the SCPP is $7,598, which amount will be deposited into the Fund, instead of being sent to the Issuer, for each qualifying student within the Issuer's district attending a nonpublic school. HF68 provides that a district is funded in an amount of $1,176 per student for resident pupils who attend a nonpublic school. According to the Department of Education, there were 84 students who reside in the district but attend non-public schools during the 2023-24 school year. It is unknown how many additional students, if any, will attend non-public schools in the Issuer in future years as HF68 is implemented. If a significant number of eligible public school students in the Issuer transition to nonpublic schools, it could have an adverse impact on the Issuer's finances given the reduction in per student funding the Issuer would otherwise receive.

Matters Relating to Enforceability of Agreements
There is no Bond trustee or similar person to monitor or enforce the provisions of the Bond Resolution. The owners of the Bonds should, therefore, be prepared to enforce such provisions themselves if the need to do so arises. In the event of a default in the payment of principal of or interest on the Bond, there is no provision for acceleration of maturity of the principal of the Bonds. Consequently, the remedies of the owners of the Bonds (consisting primarily of an action in the nature of mandamus requiring the Issuer and certain other public officials to perform the terms of the Bond Resolution) may have to be enforced from year to year. Holders of the Bonds shall have and possess all the rights of action and remedies afforded by the common law, the Constitution and statutes of the State of Iowa and of the United States of America for the enforcement of payment of the Bonds, including, but not limited to, the right to a proceeding in law or in equity by suit, action or mandamus to enforce and compel performance of the duties required by Iowa law and the Bond Resolution.

The practical realization of any rights upon any default will depend upon the exercise of various remedies specified in the Bond Resolution. The remedies available to the owners of the Bonds upon an event of default under the Bond Resolution, in certain respects, may require judicial action, which is often subject to discretion and delay.

Under existing law, including specifically the Federal Bankruptcy Code, certain of the remedies specified in the Bond Resolution may not be readily available or may be limited. A court may decide not to order the specific performance of the covenants contained in these documents. The legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity and public policy and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

No representation is made, and no assurance is given, that the enforcement of any remedies with respect to such assets will result in sufficient funds to pay all amounts due under the Bond Resolution, including principal of and interest on the Bonds.

Secondary Market
There can be no guarantee that there will be a secondary market for the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. Occasionally, because of general market conditions or because of adverse history of economic prospects connected with a particular issue, and secondary marketing practices in connection with a particular Bond or Bonds issue are suspended or terminated. Additionally, prices of bond or note issues for which a market is being made will depend upon then prevailing circumstances. Such prices could be substantially different from the original purchase price of the

Bonds.

Pension

The Issuer contributes to the Iowa Public Employees' Retirement System ("IPERS"), which is a state-wide multiple-employer cost-sharing defined benefit pension plan administered by the State of Iowa. IPERS provides retirement and death benefits which are established by State statute to plan members and beneficiaries. All full-time employees of the Issuer are required to participate in IPERS. IPERS plan members are required to contribute a percentage of their annual salary, in addition to the Issuer being required to make annual contributions to IPERS. Contribution amounts are set by State statute. The IPERS Annual Comprehensive Financial Report for its fiscal year ended June 30, 2023 (the "IPERS ACFR"), indicates that as of June 30, 2023, the date of the most recent actuarial valuation for IPERS, the funded ratio of IPERS was 89.70%, and the unfunded actuarial liability was approximately $4.707 billion. The IPERS ACFR identifies the IPERS Net Pension Liability at June 30, 2023, at approximately $4.514 billion, while its net pension liability at June 30, 2022, was approximately $3.783 billion. The IPERS ACFR is available on the IPERS website, or by contacting IPERS at 7401 Register Drive, Des Moines, IA 50321. See "APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER" for additional information on IPERS.

Bond Counsel, Disclosure Counsel, the Municipal Advisor, counsel to the Municipal Advisor, and the Issuer undertake no responsibility for and make no representations as to the accuracy or completeness of the information available from the IPERS discussed above or included on the IPERS website, including, but not limited to, updates of such information on the State Auditor's website or links to other Internet sites accessed through the IPERS website.

In fiscal year ended June 30, 2022, the Issuer's IPERS contribution totaled approximately $612,844. The Issuer is current in its obligations to IPERS. Pursuant to Governmental Accounting Standards Board Statement No. 68, IPERS has allocated the net pension liability among its members, with the Issuer's identified portion at June 30, 2022, at approximately $109,282. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021. The Issuer's proportion of the net pension liability was based on the Issuer's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. As of June 30, 2021, the Issuer's proportion was 0.031655% which was a decrease of 0.107002% from its proportion measured as of June 30, 2020. While the Issuer's contributions to IPERS are controlled by state law, there can be no assurance the Issuer will not be required by changes in State law to increase its contribution requirement in the future, which may impact the finances of the Issuer. See "APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER" for additional information on pension and liabilities of the Issuer.

Bankruptcy and Insolvency

The rights and remedies provided in the Resolution may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditor's rights, to the exercise of judicial discretion in appropriate cases and to limitations in legal remedies against exercise of judicial discretion in appropriate cases and to limitations on legal remedies against municipal corporations in the State of Iowa. The various opinions of counsel to be delivered with respect to the Bonds and the Resolution, including the opinion of Bond Counsel, will be similarly qualified. If the Issuer were to file a petition under Chapter Nine of the Federal Bankruptcy Code, the owners of the Bonds could be prohibited from taking any steps to enforce their rights under the Resolution. In the event the Issuer fails to comply with its covenants under the Resolution or fails to make payments on the Bonds, there can be no assurance of the availability of remedies adequate to protect the interests of the holders of the Bonds.

Under sections 76.16 and 76.16A of the Code of Iowa, as amended, a city, county, or other political subdivision may become a debtor under Chapter Nine of the Federal Bankruptcy Code, if it is rendered insolvent, as defined in 11 U.S.C. §101(32)(c), as a result of a debt involuntarily incurred. As used therein, "debt" means an obligation to pay money, other than pursuant to a valid and binding collective bargaining agreement or previously authorized bond issue, as to which the governing body of the city, county, or other political subdivision has made a specific finding set forth in a duly adopted resolution of each of the following: (1) that all or a portion of such obligation will not be paid from available insurance proceeds and must be paid from an increase in general tax levy; (2) that such increase in the general tax levy will result in a severe, adverse impact on the ability of the city, county, or political subdivision to exercise the powers granted to it under applicable law, including without limitation providing necessary services and promoting economic development; (3) that as a result of such obligation, the city, county, or other political subdivision is unable to pay its debts as they become due; and (4) that the debt is not an obligation to pay money to a city, county, entity organized pursuant to chapter 28E of the Code of Iowa, or other political subdivision.

Tax Matters, Bank Qualification and Loss of Tax Exemption

As discussed under the heading "TAX MATTERS" herein, the interest on the Bonds could become includable in gross income for purposes of federal income taxation retroactive to the date of delivery of the Bonds, as a result of acts or omissions of the Issuer in violation of its covenants in the Resolution. Should such an event of taxability occur, the Bonds would not be subject to a special prepayment and would remain outstanding until maturity or until prepaid under the prepayment provisions contained in the Bonds, and there is no provision for an adjustment of the interest rate on the Bonds.

The Issuer will designate the Bonds as "qualified tax-exempt obligations" under the exception provided in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and has further covenanted to comply with certain other requirements, which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code. However, the Issuer's failure to comply with such covenants could cause the Bonds not to be "qualified tax-exempt obligations" and banks and certain other financial institutions would not receive more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

It is possible that legislation will be proposed or introduced that could result in changes in the way that tax exemption is calculated, or whether interest on certain securities is exempt from taxation at all. Prospective purchasers should consult with their own tax advisors regarding any pending or proposed federal income tax legislation. The likelihood of any pending or proposed federal income tax legislation being enacted or whether the proposed terms will be altered or removed during the legislative process cannot be reliably predicted.

It is also possible that actions of the Issuer after the closing of the Bonds will alter the tax status of the Bonds, and, in the extreme, remove the tax-exempt status from the Bonds. In that instance, the Bonds are not subject to mandatory prepayment, and the interest rate on the Bonds does not increase or otherwise reset. A determination of taxability on the Bonds, after closing of the Bonds, could materially adversely affect the value and marketability of the Bonds.

Debt Payment History
The Issuer knows of no instance in which it has intentionally defaulted in the payment of principal and interest on any of its debt.

Damage or Destruction to Issuer's Facilities
Although the Issuer will be required to obtain and maintain certain kinds of insurance as set forth in the Resolution, there can be no assurance that the Issuer will not suffer uninsured losses in the event of damage to or destruction of the Issuer's facilities, due to fire or other calamity or in the event of other unforeseen circumstances.

Redemption Prior to Maturity
In considering whether the Bonds might be redeemed prior to maturity, Bondholders should consider the information included in this Official Statement under the heading "**THE BONDS - Prepayment**."

General Liability Claims
In recent years, the number of general liability suits and the dollar amounts of damage awards have increased nationwide, resulting in substantial increases in insurance premiums. Litigation may also arise against the Issuer from its business activities, such as its status as an employer. While the Issuer maintains general liability insurance coverage, the Issuer is unable to predict the availability or cost of such insurance in the future. In addition, it is possible that certain types of liability awards may not be covered by insurance as in effect at relevant times. Any negative impact resulting from such awards may impact the Issuer's financial condition.

Risks as Employer
The Issuer is a major employer, combining a complex mix of tenured and untenured full-time faculty, part-time faculty, technical and clerical support staff and other types of workers in a single operation. As with all large employers, the Issuer bears a wide variety of risks in connection with its employees. These risks include discrimination claims, personal tort actions, work-related injuries, exposure to hazardous materials, interpersonal torts (such as between employees or between employees and students) and other risks that may flow from the relationships between employer and employee or between students and employees. Certain of these risks are not covered by insurance, and certain of them cannot be anticipated or prevented in advance.

Limitation or Delay of Remedies
There is no bond trustee or similar person to monitor or enforce the provisions of the Bond Resolution. The owners of the Bonds should, therefore, be prepared to enforce such provisions themselves if the need to do so arises. In the event of a default in the payment of principal of or interest on the Bonds, there is no provision for acceleration of maturity of the principal of the Bonds. Consequently, the remedies of the owners of the Bonds (consisting primarily of an action in the nature of mandamus requiring the Issuer and certain other public officials to perform the terms of the Bond Resolution) may have to be enforced from year to year.

The remedies available to the owners of the Bonds upon an event of default under the Resolution are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically the Bankruptcy Code, the remedies provided in the Resolution may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Bonds and the delivery of the Resolution will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

Cleanup Costs and Liens Under Environmental Statutes
The Issuer is not aware of any enforcement actions currently in process with respect to any releases of pollutants or contaminants at the Project site. However, there can be no assurance that an enforcement action or actions will not be instituted under such statutes at a future date. In the event such enforcement actions were initiated, the Issuer could be liable for the costs of removing or otherwise treating pollutants or contaminants located at the Project sites. In addition, under applicable environmental statutes, in the event an enforcement action were to be initiated, a lien superior to the Bondholders' lien could attach to the Project, which may adversely affect the Bondholders' rights.

Environmental and Climate-Related
Due to recent increases in the frequency and intensity of extreme weather events and natural disasters, the Issuer and its residents and businesses may experience operational disruptions and increased costs for mitigation and recovery. The increased costs of risk-mitigation and recovery efforts cannot be determined with certainty due to the multiple factors associated with these costs, including but not limited to, the future frequency and intensity of these events, future legal and regulatory requirements, the costs of labor and materials used in mitigation and recovery, insurance rates and available coverages, and the level of state and federal assistance available.

Cybersecurity
The Issuer relies on its information systems to provide security for processing, transmission and storage of confidential and other sensitive information. Security breaches, including electronic break-ins, computer viruses, attacks by hackers and similar breaches could create disruptions or shutdowns of the Issuer and the services it provides, or the unauthorized access to or disclosure of personally identifiable information and other confidential or sensitive information. Despite security measures, the Issuer may remain vulnerable to attacks by outside or internal hackers, or breaches caused by employee error, negligence or malfeasance. Any failure to maintain proper functionality and security of the Issuer's information systems could interrupt the Issuer's operations, damage its reputation, subject it to significant costs, liability claims or regulatory penalties, and could have a material adverse effect on the operations and financial condition of the Issuer. The Issuer has a cyber-insurance policy. The Issuer cannot predict whether this policy will be sufficient in the event of a cyberattack.

Rating Loss
S&P Global Ratings (the "S&P") has assigned a rating of "A" to the Bonds. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that the rating will continue for any given period of time, or that such rating will not be revised, suspended or withdrawn, if, in the judgment of S&P, circumstances so warrant. A revision, suspension or withdrawal of a rating may have an adverse effect on the market price of the Bonds.

Rating agencies are currently not regulated by any regulatory body. Future regulation of rating agencies could materially alter the methodology, rating levels, and types of ratings available, for example, and these changes, if ever, could materially affect the market value of the Bonds.

Forward-Looking Statements
This Official Statement contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "forecast," "intend," "expect" and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty. Accordingly, such statements are subject to risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward-looking statements and the actual results. These differences could be material and could impact the availability of funds of the Issuer to pay debt service when due on the Bonds.

Proposed Federal Tax Legislation
From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals pending in Congress that could, if enacted, alter or amend one or more of the federal tax matters described herein in certain respects or would adversely affect the market value of the Bonds or otherwise prevent holders of the Bonds from realizing the full benefit of the tax exemption of interest on the Bonds. Further such proposals may impact the marketability or market value of the Bonds simply by being proposed. It cannot be predicted whether or in what forms any of such proposals, either pending or that may be introduced, may be enacted and there can be no assurance that such proposals will not apply to the Bonds. In addition, regulatory actions are from time to time announced or proposed, and litigation threatened or commenced, which if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds would be impacted thereby.

DTC-Beneficial Owners
Beneficial Owners of the Bonds may experience some delay in the receipt of distributions of principal of and interest on the

Bonds since such distributions will be forwarded by the Paying Agent to DTC and DTC will credit such distributions to the accounts of the Participants which will thereafter credit them to the accounts of the Beneficial Owner either directly or indirectly through Indirect Participants. Neither the Issuer nor the Paying Agent will have any responsibility or obligation to assure that any such notice or payment is forwarded by DTC to any Participants or by any Participant to any Beneficial Owner.

In addition, since transactions in the Bonds can be effected only through DTC Participants, Indirect Participants and certain banks, the ability of a Beneficial Owner to pledge the Bonds to persons or entities that do not participate in the DTC system, or otherwise to take actions in respect of such Bonds, may be limited due to lack of a physical certificate. Beneficial Owners will be permitted to exercise the rights of registered Owners only indirectly through DTC and the Participants. See "**THE BONDS–Book-Entry Only System**."

Project Completion; Risks of Construction
A delay in completion of the Project may arise from any number of other causes, including but not limited to, adverse weather conditions, unavailability of subcontractors, and negligence on the part of subcontractors, labor disputes, or unanticipated costs of construction, equipping or renovation. Any of these events or occurrences, separately or in combination, could have a material adverse effect on the Issuer's ability to complete the Project, or to complete it as planned and on schedule. The Issuer believes that the proceeds of the Bonds, plus issuance of the remainder of the General Obligation School Bonds authorized by voters in calendar year 2025, will be sufficient to complete the Project; however, the cost of construction of the Project may be affected by factors beyond the control of the Issuer, including strikes, material shortages, adverse weather conditions, trade tariffs, subcontractor defaults, delays, and unknown conditions.

Financial Condition of the Issuer from time to time
No representation is made as to the future financial condition of the Issuer. Certain risks discussed herein could adversely affect the financial condition and/or operations of the Issuer in the future. However, the Bonds are secured by an unlimited ad valorem property tax as described more fully in the "**THE BONDS – Source of Security for the Bonds**" herein.

Continuing Disclosure
A failure by the Issuer to comply with the continuing disclosure obligations (see "Continuing Disclosure" herein) will not constitute an event of default on the Bonds. Any such failure must be disclosed in accordance with Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, and may adversely affect the transferability and liquidity of the Bonds and their market price.

Suitability of Investment
The interest rate borne by the Bonds is intended to compensate the investor for assuming the risk of investing in the Bonds. Each prospective investor should carefully examine this Official Statement and its own financial condition to make a judgement as to its ability to bear the economic risk of such and investment, and whether or not the Bonds are an appropriate investment for such investor.

Factors Beyond Issuer's Control
Economic and other factors beyond the Issuer's control, such as economic recession, deflation of property values, or financial difficulty or bankruptcy by one or more major property taxpayers, or the complete or partial destruction of taxable property caused by, among other eventualities, earthquake, flood, fire or other natural disaster, could cause a reduction in the assessed value within the corporate boundaries of the Issuer. The State of Iowa, including the Issuer, is susceptible to tornados, flooding and extreme weather wherein winds and flooding have from time to time caused significant damage, which may have an adverse impact on the Issuer's financial position.

Risk of Audit
The Internal Revenue Service has an ongoing program to audit tax-exempt obligations to determine the legitimacy of the tax status of such obligations. No assurance can be given as to whether the Internal Revenue Service will commence an audit of the Bonds. Public awareness of any audit could adversely affect the market value and liquidity of the Bonds during the pendency of the audit, regardless of the ultimate outcome of the audit.

Other Factors
An investment in the Bonds involves an element of risk. In order to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement (including the Appendices hereto) in order to make a judgment as to whether the Bonds are an appropriate investment.

Summary
The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Bonds. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should become thoroughly familiar with this entire Official Statement and the Appendices hereto.

LITIGATION

The Issuer encounters litigation occasionally, as a course of business, however, no litigation currently exists that is not believed to be covered by current insurance carriers and no litigation has been proposed that questions the validity of these Bonds.

ACCOUNTANT

The accrual-basis financial statements of the Issuer included as APPENDIX D to this Official Statement have been examined by King, Reinsch, Prosser & Co., LLP, the extent and for the periods indicated in their report thereon. Such financial statements have been included herein without permission of said CPA, and said CPA expresses no opinion with respect to the Bonds or the Official Statement.

UNDERWRITING

The Bonds are being purchased, subject to certain conditions, by ____ (the "Underwriter"). The Underwriter has agreed, subject to certain conditions, to purchase all, but not less than all, of the Bonds at an aggregate purchase price of $__________ plus accrued interest to the Closing Date.

The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into unit investment trusts, certain of which may be sponsored or managed by the Underwriter) at prices lower than the initial public offering prices stated on the cover page. The initial public offering prices of the Bonds may be changed, from time to time, by the Underwriter.

The Underwriter intends to engage in secondary market trading of the Bonds subject to applicable securities laws. The Underwriter is not obligated, however, to repurchase any of the Bonds at the request of the holder thereof.

THE PROJECT

Proceeds of the Bonds, when combined with proceeds of the issuance of remaining voter-approved G.O. bonds (approximately $5.500 million) in 2025, will: i) provide funds to be used to build, furnish and equip classroom additions to and to remodel, repair, and improve the Ireton and Hawarden Elementary Schools, with related remodeling and improvements, including demolition, and related site improvements, and ii) pay costs of issuance for the Bonds (the “Project”).

SOURCES AND USES OF FUNDS *

Sources of Funds		
	Bond Proceeds	$
	Reoffering Premium	
Total Sources of Funds		$
Uses of Funds		
	Deposit to Project fund	$
	Costs of Issuance	
	Underwriter’s Discount	
Total Uses of Funds		$

* Preliminary, subject to change

TAX MATTERS

Tax Exemption

Federal tax law contains a number of requirements and restrictions that apply to the Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of Bond proceeds and facilities financed with Bond proceeds, and certain other matters. The Issuer has covenanted to comply with all requirements that must be satisfied in order for the interest on the Bonds to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Bonds to become includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Subject to the Issuer’s compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, the interest on the Bonds is excludable from gross income for federal income tax purposes and interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on certain corporations for tax years beginning after December 31, 2022.

Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Bond Counsel will not express any opinion as to such collateral tax consequences. Prospective purchasers of the Bonds should consult their tax advisors as to collateral federal income tax consequences.

The interest on the Bonds is not exempt from present Iowa income taxes. Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Bonds. Prospective purchasers of the Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

Qualified Tax Exemption Obligations

The Issuer will designate the Bonds as “qualified tax-exempt obligations” under the exception provided in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).

Discount and Premium Bonds

The initial public offering price of certain Bonds may be less than the amount payable on such Bonds at maturity (“Discount Bonds”). Owners of Discount Bonds should consult with their own tax advisors with respect to the determination of accrued original issue discount on Discount Bonds for income tax purposes and with respect to the state and local tax consequences of owning and disposing of Discount Bonds. It is possible that, under applicable provisions governing determination of state and local income taxes, accrued interest on Discount Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment.

The initial public offering price of certain Bonds may be greater than the amount of such Bonds at maturity ("Premium Bonds"). Purchasers of the Premium Bonds should consult with their own tax advisors with respect to the determination of amortizable premium on Premium Bonds for income tax purposes and with respect to the state and local tax consequences of owning and disposing of Premium Bonds.

Other Tax Advice

In addition to the income tax consequences described above, potential investors should consider the additional tax consequences of the acquisition, ownership, and disposition of the Bonds. For instance, state income tax law may differ substantially from state to state, and the foregoing is not intended to describe any aspect of the income tax laws of any state. Therefore, potential investors should consult their own tax advisors with respect to federal tax issues and with respect to the various state tax consequences of an investment in Bonds.

Audits

The Internal Revenue Service (the “Service”) has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. To the best of the Issuer’s knowledge, no obligations of the Issuer are currently under examination by the Service. It cannot be predicted whether or not the Service will commence an audit of the Bonds. If an audit is commenced, under current procedures the Service may treat the Issuer as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome.

Reporting and Withholding

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

Tax Legislation

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may be considered by the Iowa legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Bonds will not have an adverse effect on the tax status of interest or other income on the Bonds or the market value or marketability of the Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

Current and future legislative proposals, including some that carry retroactive effective dates, if enacted into law, court decisions, or clarification of the Code may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation, or otherwise prevent owners of the Bonds from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any other legislative proposals, clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding the TCJA, as well as any pending or proposed tax legislation, as to which Bond Counsel expresses no opinion other than as set forth in its legal opinion.

The Opinion
The FORM OF LEGAL OPINION, in substantially the form set out in APPENDIX B to this Preliminary Official Statement, will be delivered at closing.

Bond Counsel’s opinion is not a guarantee of a result, or of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction, but represents its legal judgment based upon its review of existing statutes, regulations, published rulings and court decisions and the representations and covenants of the Issuer described in this section. No ruling has been sought from the Service with respect to the matters addressed in the opinion of Bond Counsel and Bond Counsel’s opinion is not binding on the Service, nor does the rendering of the opinion guarantee the outcome of any legal dispute that may arise out of the transaction. Bond Counsel assumes no obligation to update its opinion after the issue date to reflect any further action, fact or circumstance, or change in law or interpretation, or otherwise.

Enforcement
There is no bond trustee or similar person to monitor or enforce the terms of the resolution for issuance of the Bonds. In the event of a default in the payment of principal of or interest on the Bonds, there is no provision for acceleration of maturity of the principal of the Bonds. Consequently, the remedies of the owners of the Bonds (consisting primarily of an action in the nature of mandamus requiring the Issuer and certain other public officials to perform the terms of the resolution for the Bonds) may have to be enforced from year to year.

The owners of the Bonds cannot foreclose on property within the boundaries of the Issuer or sell such property in order to pay the debt service on the Bonds. In addition, the enforceability of the rights and remedies of owners of the Bonds may be subject to limitation as set forth in Bond Counsel's opinion. The opinion will state, in part, that the obligations of the Issuer with respect to the Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, to the exercise of judicial discretion in appropriate cases and to the exercise by the State and its governmental bodies of the police power inherent in the sovereignty of the State and to the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

Bond Counsel Review
Bond Counsel has approved the language included in this "Tax Exemption and Related Considerations" Section but has not otherwise participated in the preparation of this Preliminary Official Statement and will not pass upon its accuracy, completeness or sufficiency. Bond Counsel has not examined, nor attempted to examine or verify, any of the financial or statistical statements or data contained in this Preliminary Official Statement and will express no opinion with respect thereto.

ALL POTENTIAL PURCHASERS OF THE BONDS SHOULD CONSULT WITH THEIR TAX ADVISORS WITH RESPECT TO FEDERAL, STATE AND LOCAL TAX CONSEQUENCES OF OWNERSHIP OF THE BONDS (INCLUDING BUT NOT LIMITED TO THOSE LISTED ABOVE).

MUNICIPAL ADVISOR

The Issuer has retained Piper Sandler & Co. as municipal advisor (the “Municipal Advisor”) in connection with the issuance of the Bonds. The Municipal Advisor has relied upon governmental officials, and other sources who have access to relevant data to provide accurate information and the Municipal Advisor not been engaged, nor has it undertaken, to independently verify the accuracy, completion or fairness of the Official Statement. The Municipal Advisor is not a public accounting firm and has not been engaged by the Issuer to compile, review, examine or audit any information in the Official Statement in accordance with accounting standards.

CONTINUING DISCLOSURE

The Issuer will covenant in a Continuing Disclosure Certificate (the "Undertaking") for the benefit of the Owners and Beneficial

Owners of the Bonds to provide annually certain financial information and operating data relating to the Issuer (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events. The Annual Report is to be filed by the Issuer no later than April 15 after the close of each fiscal year, commencing with the fiscal year ending June 30, 2024, with the Municipal Securities Rulemaking Board, at its internet repository named "Electronic Municipal Market Access" ("EMMA"). The notices of events, if any, are also to be filed with EMMA. See "APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE." The specific nature of the information to be contained in the Annual Report or the notices of events, and the manner in which such materials are to be filed, are summarized in "APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE." These covenants have been made in order to assist the Underwriter in complying with SEC Rule 15c2-12(b)(5) (the "Rule").

A failure by the Issuer to comply with the Undertaking will not constitute a default under the Resolution and Beneficial Owners of the Bonds are limited to the remedies described in the Undertaking. Any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under the Continuing Disclosure Certificate. Direct, indirect, consequential and punitive damages shall not be recoverable by any person for any default thereunder.

If the Issuer fails to comply with any provision of the Continuing Disclosure Certificate, the sole remedy available shall be an action to compel performance. A failure by the Issuer to comply with the Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

In accordance with the reporting requirement of paragraph (f)(3) of the Rule, for the five-year period beginning May 20, 2019 through May 20, 2024, inclusive, the Issuer did not have any reporting obligations. Thus, the Issuer believes it has complied with the Rule in all material respects.

Bond Counsel expresses no opinion as to whether the Undertaking complies with the requirements of Section (b)(5) of the Rule.

MISCELLANEOUS

Brief descriptions or summaries of the Issuer, the Bond, and statutes are included in this Official Statement. The summaries or references herein to the Bonds and statutes referred to herein, and the description of the Bonds included herein, do not purport to be comprehensive or definitive, and such summaries, references and descriptions are qualified in their entireties by reference to such documents, and the description herein of the Bonds is qualified in its entirety by reference to the form thereof and the information with respect thereto included in the aforesaid documents. Copies of such documents may be obtained from the Issuer.

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact, and no representation is made that any of the estimates will be realized. This Official Statement is not to be construed as a contract or agreement between the Issuer and the purchasers or Owners of any of the Bonds.

The attached APPENDICES A, B, C, D, E and F are integral parts of this Official Statement and must be read together with all of the foregoing statements.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bonds nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for any Bonds.

The Issuer has reviewed the information contained herein which relates to it and has approved all such information for use within this Official Statement. The execution and delivery of this Official Statement has been duly authorized by the Issuer.

WEST SIOUX COMMUNITY SCHOOL DISTRICT, STATE OF IOWA

/s/ Tami Degen
Board Secretary

APPENDIX A - INFORMATION ABOUT THE ISSUER

WEST SIOUX COMMUNITY SCHOOL DISTRICT, IOWA
DISTRICT OFFICIALS

PRESIDENT	Larry Gregg
BOARD MEMBERS	Travis Waterman, Vice President Russ Coons Sunday Ford Marissa Rehder
SUPERINTENDENT	Steve Grond
DISTRICT SECRETARY	Tami Degen
DISTRICT TREASURER	Jake Vanderham
DISTRICT ATTORNEY	Ahlers & Cooney, P.C.

CONSULTANTS

BOND COUNSEL	Ahlers & Cooney, P.C. Des Moines, Iowa
DISCLOSURE COUNSEL	Ahlers & Cooney, P.C. Des Moines, Iowa
MUNICIPAL ADVISOR	Piper Sandler & Co. Des Moines, Iowa
PAYING AGENT	UMB Bank, n.a. West Des Moines, Iowa

General Information

The West Sioux Community School District is located in northwestern Iowa adjacent to the Iowa-South Dakota state line. Included within the District's 154 square miles are the cities of Hawarden and Ireton as well as unincorporated land in Sioux and Plymouth Counties. Located nearly equal distance between Sioux City, Iowa and Sioux Falls, SD, district residents enjoy relatively easy access to those major employment, commercial and cultural opportunities. Transportation facilities are provided by Iowa Highways 10 & 12 as well as numerous paved county roads. The District is served by the D&I Railroad Co with US Interstate Highway 29 approximately 15 miles west of the district. Commercial airline service is available in nearby Sioux City and Sioux Falls. Continuing educational opportunities within easy commuting distance include: Northwestern College, Orange City; Dordt College, Sioux Center; N.W. Iowa Community College, Sheldon; West Iowa Technical College, Morningside College & Briar Cliff University in Sioux City and Augustana College and others in Sioux Falls.

District Facilities (1)

Presented below is a recap of the existing facilities of the Issuer:

Building	Construction Date	Grades Served
High School	1960	9-12
Middle School	2000	6-8
Hawarden Elementary	1954	2-5
Ireton Elementary	1960	PK-1

Enrollment (3)

Total enrollment in the Issuer in the fall of the past five school years has been as follows:

Count Date	Fiscal Year effective	Certified (Resident) (4)	Open Enroll In	Open Enroll Out	Total Served (5)
October-23	2024-25	757.3	9.0	75.0	691.3
October-22	2023-24	795.1	6.0	64.1	737.0
October-21	2022-23	809.8	7.0	57.1	759.7
October-20	2021-22	829.8	8.0	58.1	779.7
October-19	2020-21	877.9	10.0	59.2	828.7

Staff (1)

Presented below is a list of the Issuer's 146 employees.

Administrators:	6	Media Specialists:	1
Teachers:	70	Nurses:	1
Teacher Aids:	36	Guidance:	3
Custodians:	6	Secretaries:	4
Food Service:	8	Transportation:	7
Other:	3	Maintenance:	1

Population (2)

Presented below are population figures for the periods indicated for the cities of Hawarden and Ireton.

Year	Hawarden	Ireton
2020	2,700	590
2010	2,546	609
2000	2,478	585
1990	2,439	597
1980	2,722	588
1970	2,789	582
1960	2,544	510
1950	2,625	573

---

(1) Source: the Issuer
(2) Source: U.S. Census Bureau
(3) Source: Iowa Department of Education
(4) Used for Sales Tax distribution
(5) Used for State Aid distribution

Other Post-Employment Benefits (OPEB) (1)

Plan Description - The Issuer operates a single-employer health benefit plan which provides medical and prescription drug benefits for employees, retirees and their spouses.

Individuals who are employed by the Issuer and are eligible to participate in the group health plan are eligible to continue healthcare benefits upon retirement. Retirees under age 65 pay the same premium for the medical/prescription drug benefit as active employees, which results in an implicit subsidy and an OPEB liability.

Retired participants must be age 55 or older at retirement. At June 30, 2022, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	13
Active employees	144
Total	157

Total OPEB Liability – The Issuer's total OPEB liability of $580,978 was measured as of June 30, 2022, and was determined by an actuarial valuation as of June 30, 2021.

Actuarial Assumptions – the total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions and the entry age normal actuarial cost method, applied to all periods included in the measurement:

Rate of inflation (effective 6/30/22)	3.00%
Rates of salary increase (effective 6/30/22) including inflation	3.50%
Discount rate (effective 6/30/22) including inflation	2.14%
Healthcare cost trend rate (effective 6/30/22)	5.00%

Discount Rate – The discount rate used to measure the total OPEB liability was 2.14%, which reflects the index rate for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of the measurement date.

Mortality rates are from the RP-2014 annuitant distinct mortality table adjusted to 2006 with MP-2021 generational projection of future mortality improvement.

Changes in the Total OPEB Liability:

Total OPEB obligation – beginning of year		$612,475
Changes for the year		
	Service Cost	54,883
	Interest	13,243
	Difference between expected & actual experiences	(26,445)
	Change in assumption	29,065
	Benefit Payments	(102,243)
Net Changes		(31,497)
Net OPEB obligation – end of year		$580,978

Changes of assumptions reflect a change in the discount rate from 3.50% in fiscal year 2021 to 2.14% in fiscal year 2022.

(1) Source: the Issuer

Employee Pension Plan (1)

Plan Description. Iowa Public Employees' Retirement System ("IPERS") membership is mandatory for employees of the Issuer. The Issuer's employees are provided with pensions through a cost-sharing multiple employer defined pension plan administered by IPERS. IPERS benefits are established under Iowa Code, Chapter 97B and the administrative rules thereunder. The Issuer's employee who completed seven years of covered service or has reached the age of 65 while in IPERS covered employment becomes vested. If the Issuer's employee retires before normal retirement age, the employees' monthly retirement benefit will be permanently reduced by an early-retirement reduction. IPERS provides pension benefits as well as disability benefits to Issuer employees and benefits to the employees' beneficiaries upon the death of the eligible employee. See "**APPENDIX D–AUDITED FINANCIAL STATEMENTS OF THE ISSUER–NOTES TO THE FINANCIAL STATEMENTS**" for additional information on IPERS. Additionally, copies of IPERS annual financial report may be obtained from www.ipers.org. Moreover, IPERS maintains a website at www.ipers.com. However, the information presented in such financial reports or on such websites is not incorporated into this Official Statement by any reference.

Contributions. Effective July 1, 2012, as a result of a 2010 law change, IPERS contribution rates for the Issuer and its employees are established by IPERS following the annual actuarial valuation (which applies IPERS' Contribution Rate Funding Policy and Actuarial Amortization method.) State statute, however, limits the amount rates can increase or decrease each year to one (1) percentage point. Therefore, any difference between the actuarial contribution rates and the contributions paid is due entirely to statutorily set contributions that may differ from the actual contribution rates. As a result, while the contribution rate in the fiscal year ended June 30, 2017 equaled the actuarially required rate, there is no guarantee, due to this statutory limitation on rate increases, that the contribution rate will meet or exceed the actuarially required rate in the future.

The Issuer's contributions to IPERS is not less than that which is required by law. The Issuer's share of the contribution, payable from the applicable funds of the Issuer, is provided by a statutorily authorized annual levy of taxes without limit or restriction as to rate or amount. The Issuer has always made its full required contributions to IPERS.

The following table sets forth the contributions made by the Issuer and its employees to IPERS for the period indicated. The Issuer cannot predict the levels of funding that will be required in the future.

Table 1 – Issuer and Employees Contribution to IPERS.

	Issuer Contribution		Issuer Employees' Contribution	
Fiscal Year	Amount Contributed	% of Covered Payroll	Amount Contributed	% of Covered Payroll
2019	$533,674	9.44	$355,594.13	6.29
2020	564,483	9.44	376,122.78	6.29
2021	597,247	9.44	397,953.55	6.29
2022	612,844	9.44	408,346.54	6.29
2023	613,072	9.44	408,498.64	6.29

The Issuer cannot predict the levels of funding that will be required in the future as any IPERS unfunded pension benefit obligation could be reflected in future years in higher contribution rates. The investment of moneys, assumptions underlying the same and the administration of IPERS is not subject to the direction of the Issuer. Thus, it is not possible to predict, control or prepare for future unfunded accrued actuarial liabilities of IPERS ("UAALs"). The UAAL is the difference between total actuarially accrued liabilities and actuarially calculated assets available for the payment of such benefits. The UAAL is based on assumptions as to retirement age, mortality, projected salary increases attributed to inflation, across-the-board raises and merit raises, adjustments, cost-of-living adjustments, valuation of current assets, investment return and other matters. Such UAAL could be substantial in the future, requiring significantly increased contributions from the Issuer which could affect other budgetary matters.

Table 2 – Recent returns of IPERS (1)

According to IPERS, the market value investment return on program assets is as follows:

Fiscal Year Ended June 30	Investment Return %
2019	8.35
2020	3.39
2021	29.63
2022	-3.90
2023	5.41

(1) SOURCE: The Issuer

The following table sets forth certain information about the funding status of IPERS that has been extracted from the comprehensive annual financial reports of IPERS (collectively, the "IPERS CAFRs"), and the actuarial valuation reports provided to IPERS by Cavanaugh MacDonald Consulting, LLC (collectively, the "IPERS Actuarial Reports"). Additional information regarding IPERS and its latest actuarial valuations can be obtained by contacting IPERS administrative staff.

Table 3 – Funding Status of IPERS (1)

Valuation Date	Actuarial Value of Assets [a]	Market Value of Assets [b]	Actuarial Accrued Liability [c]	Unfunded Actuarial Accrued Liability (Actuarial Value) [c]-[a]	Funded Ratio (Actuarial Value) [a]/[c]	Unfunded Actuarial Accrued Liability (Market Value) [c]-[b]	Funded Ratio (Market Value) % [b]/[c]	Covered Payroll [d]	UAAL as a Percentage of Covered Payroll (Actuarial Value) [[c-a]/[d]]
2019	33,324,327,606	34,010,680,731	39,801,338,797	6,477,011,191	83.73	5,790,658,066	85.45	8,151,043,468	71.04
2020	34,485,656,745	34,047,692,112	41,072,427,540	6,586,770,795	83.96	7,024,735,428	82.90	8,391,856,350	78.49
2021	37,584,987,296	42,889,875,682	42,544,648,750	4,959,661,454	88.34	-345,226,932	100.81	8,648,783,536	57.35
2022	39,354,232,379	40,191,566,259	43,969,714,606	4,615,482,227	89.50	3,778,148,347	91.40	9,018,019,950	51.18
2023	41,012,524,216	41,206,314,259	45,719,979,439	4,707,455,223	89.70	4,513,665,180	90.13	9,588,339,000	49.10

Net Pension Liabilities (2)

At June 30, 2023, the Issuer reported a liability of $3,049,455 for its proportional share of the IPERS net pension liability. The net pension liability was measured as of June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The discount rate used to measure the total pension liability was 7%. The Issuer's proportion of the net pension liability was based on the Issuer's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. See "**APPENDIX D–AUDITED FINANCIAL STATEMENTS OF THE ISSUER–NOTES TO THE FINANCIAL STATEMENTS**" for additional information related to the Issuer's deferred outflows and inflows of resources related to pensions, actuarial assumptions, discount rate and discount rate sensitivity.

Detailed information about the pension plan's fiduciary net position is available in the separately issued IPERS financial report which is available on IPERS' website at www.ipers.org.

Bond Counsel, Disclosure Counsel, the Issuer, the Underwriter, the Municipal Advisor and counsel to the Municipal Advisor undertake no responsibility for and make no representations as to the accuracy or completeness of the material available from IPERS as discussed above or included on the IPERS website, including, but not limited to, updates of such information on the Auditor of State's website or links to other websites through the IPERS website.

Investment of Public Funds (2)

The Issuer invests its funds pursuant to Chapter 12B of the Code. Presented below is the Issuer's investing activities as of January 31, 2024

Type of Investment	Amount Invested
Local Bank Money Market	$135,374.96
Local Bank Deposit Accounts	9,612,945.69
Local Bank Time CD's	0
ISJIT Money Market	0
ISJIT Time CD's	0

(1) Source: IPERS Actuarial Reports. For a description of the assumptions used when calculating the funding status of IPERS for the fiscal year noted herein, see IPERS CAFRs

(2) Source: the Issuer

Major Employers (1)

Presented below is a summary of the largest employers in the District:

Employer	Business	Approximate Employees
Coilcraft	Transformer manufacturer	100-249
Superior Farms	Meat products	100-249
Hawarden Regional Healthcare	Hospital	50-99
Hillcres Healthcare Ctr.	Nursing home	50-99
Haward Machines	Farm equipment manufacturer	20-49
Cemtral Catering	Caterer	20-49
Boyer Sand & Rock	Sand and gravel construction	20-49
Casey's	Convenience store	20-49
Land Marc Construction	Grain elevators	20-49
Pizza Ranch	Restaurant	10-19
Pork Elite	Hog farm	10-19
Hawarden Golf Course	Golf course	10-19
GCC Ready Mix	Concrete contractor	10-19
Peoples Bank	Banking	10-19
Rivers Edge Bank	Banking	10-19
Hawarden Clinic	Healthcare	10-19
Ireton Community Clinic	Healthcare	10-19
Oak Hill Assisted Living	Residential care home	10-19
Cooperative Farmers Elevator	Grain elevator	10-19
Dustar Express	Trucking	10-19
Bomgaar	Farm supplies	10-19
Farmers Cooperative Society	Farm supplies	10-19

Property Tax Assessment (2)

In compliance with section 441.21 of the Code of Iowa, as amended, the State Director of Revenue annually directs all county auditors to apply prescribed statutory percentages to the assessments of certain categories of real property. The final values, called Actual Valuation, are then adjusted by the County Auditor. Assessed or Taxable Valuation subject to tax levy is then determined by the application of State determined rollback percentages, principally to residential and commercial property.

Beginning in 1978, the State required a reduction in Actual Valuation to reduce the impact of inflation on its residents. The resulting value is defined as the Assessed or Taxable Valuation. The rollback percentages for residential, agricultural and commercial valuations are as follows:

Fiscal Year	Residential	Ag. Land & Bldgs	Commercial	Sm Commercial	Multi-residential	Railroad	Sm Railroad	Utilities	Industrial
2024-25	46.3428	71.8370	90.0000	46.3428	NA	90.0000	46.3428	100.0000	90.0000
2023-24	54.6501	91.6430	90.0000	54.6501	NA	90.0000	54.6501	100.0000	90.0000
2022-23	54.1302	89.0412	90.0000	90.0000	63.7500	90.0000	90.0000	100.0000	90.0000
2021-22	56.4094	84.0305	90.0000	90.0000	67.5000	90.0000	90.0000	98.5489	90.0000
2020-21	55.0743	81.4832	90.0000	90.0000	71.2500	90.0000	90.0000	100.0000	90.0000
2019-20	55.6209	54.4480	90.0000	90.0000	75.0000	90.0000	90.0000	100.0000	90.0000

Property is assessed on a calendar year basis. The assessments finalized as of January 1 of each year are applied to the following fiscal year. For example, the assessments finalized on January 1, 2022 are used to calculate tax liability for the tax year starting July 1, 2023 through June 30, 2024. Presented below are the historic property valuations of the Issuer by class of property.

(1) Source: Iowa Workforce Development.com/employer database
(2) Source: Iowa Department of Revenue

Property Valuations (1)

Actual Valuation					
Valuation as of January	2023	2022	2021	2020	2019
Fiscal Year	2024-25	2023-24	2022-23	2021-22	2020-21
Residential:	227,480,210	185,794,193	175,335,903	153,789,491	153,004,433
Agricultural Land:	178,036,750	127,830,466	127,843,413	141,412,184	141,408,042
Ag Buildings:	19,039,547	11,619,230	10,456,005	9,881,533	9,710,756
Commercial:	27,828,841	22,976,765	22,449,021	20,553,971	20,214,049
Industrial:	5,663,517	5,003,329	5,525,121	5,299,651	5,296,276
Multi-Residential	0	0	5,868,237	4,746,876	4,633,354
Reserved	0	0	0	0	0
Railroads:	0	0	0	0	0
Utilities:	848,194	834,956	1,121,150	1,161,122	1,277,224
Other:	0	0	0	0	0
Total Valuation:	458,897,059	354,058,939	348,598,850	336,844,828	335,544,134
Less Military:	699,721	337,064	357,436	368,548	383,364
Less Homestead:	1,306,500	0	0	0	0
Net Valuation:	456,890,838	353,721,875	348,241,414	336,476,280	335,160,770
TIF Valuation:	12,209,455	11,984,437	13,282,920	13,199,504	12,872,365
Utility Replacement:	15,044,015	13,975,663	12,079,350	10,997,325	10,231,217

Taxable Valuation					
Valuation as of January	2023	2022	2021	2020	2019
Fiscal Year	2024-25	2023-24	2022-23	2021-22	2020-21
Residential:	102,713,225	98,950,263	92,509,165	85,212,235	82,725,473
Agricultural Land:	127,855,500	117,134,044	113,817,940	118,811,915	115,203,619
Ag Buildings:	13,677,051	10,648,096	9,310,012	8,303,383	7,912,500
Commercial:	17,157,725	15,054,742	19,838,511	17,928,020	17,654,271
Industrial:	4,234,922	3,651,245	4,754,365	4,529,203	4,525,828
Multi-Residential	0	0	2,990,869	2,733,767	2,858,182
Reserved	0	0	0	0	0
Railroads:	0	0	0	0	0
Utilities:	848,194	834,956	1,121,150	1,144,277	1,277,224
Other:	0	0	0	0	0
Total Valuation:	266,486,617	246,273,346	244,342,012	238,662,800	232,157,097
Less Military:	699,721	337,064	357,436	368,548	383,364
Less Homestead:	1,306,500	0	0	0	0
Net Valuation:	264,480,396	245,936,282	243,984,576	238,294,252	231,773,733
TIF Valuation:	12,094,743	11,984,437	13,282,920	13,199,504	12,872,365
Utility Replacement:	2,925,527	3,048,741	3,081,803	3,056,572	3,374,244

Valuation Year	Actual Valuation w/ Utilities	% Change in Actual Valuation	Taxable Valuation DS / PPEL	% Change in Taxable Valuation
2023	484,144,308	27.51%	279,500,666	7.10%
2022	379,681,975	1.63%	260,969,460	0.24%
2021	373,603,684	3.59%	260,349,299	2.28%
2020	360,673,109	0.67%	254,550,328	2.63%
2019	358,264,352	-12.36%	248,020,342	2.59%

(1) Source: Iowa Department of Management

Tax Rates (1)

Presented below are the taxes levied by the Issuer for the fund groups as presented, for the period indicated:

Fiscal Year	Operating Fund	Management Fund	Board PPEL	Voter PPEL	Play Ground	Debt Service	School House	Amana Library	Total Levy
2024	10.73706	3.81549	0.33000	1.34000	0.00000	0.00000	0.00000	0.00000	16.22255
2023	12.60030	2.73206	0.33000	1.34000	0.00000	0.00000	0.00000	0.00000	17.00236
2022	13.29004	2.21669	0.33000	1.34000	0.00000	0.00000	0.00000	0.00000	17.17673
2021	13.43364	1.94984	0.33000	1.34000	0.00000	0.00000	0.00000	0.00000	17.05348
2020	13.12414	2.25778	0.33000	1.34000	0.00000	0.00000	0.00000	0.00000	17.05192
2019	12.72273	2.68475	0.33000	1.34000	0.00000	0.00000	0.00000	0.00000	17.07748

Historic Tax Rates (1)

Presented below are the tax rates by taxing entity for residents of the City of Hawarden:

Fiscal Year	City	School	College	State	County Assessor	County Ag Extens	County Hospital	County	Regional Transit	Total Levy Rate
2024	14.89100	16.22255	1.08694	0.00180	0.21080	0.14579	0.00000	4.13424	0.00000	36.69312
2023	14.89102	17.00236	1.07258	0.00240	0.21170	0.14459	0.00000	3.63737	0.00000	36.96202
2022	14.93613	17.17673	1.04303	0.00260	0.20031	0.14581	0.00000	3.77978	0.00000	37.28439
2021	14.59150	17.05348	1.07539	0.00270	0.21025	0.15008	0.00000	4.11609	0.00000	37.19949
2020	14.59196	17.05192	0.99383	0.00280	0.21128	0.15121	0.00000	4.45279	0.00000	37.45579
2019	14.46573	17.07748	0.79417	0.00290	0.22051	0.16427	0.00000	4.73193	0.00000	37.45699

Presented below are the tax rates by taxing entity for residents of the City of Ireton:

Fiscal Year	City	School	College	State	County Assessor	County Ag Extens	County Hospital	County	Regional Transit	Total Levy Rate
2024	10.70106	16.22255	1.08694	0.00180	0.21080	0.14579	0.00000	4.13424	0.00000	32.50318
2023	10.55228	17.00236	1.07258	0.00240	0.21170	0.14459	0.00000	3.63737	0.00000	32.62328
2022	11.67185	17.17673	1.04303	0.00260	0.20031	0.14581	0.00000	3.77978	0.00000	34.02011
2021	11.56754	17.05348	1.07539	0.00270	0.21025	0.15008	0.00000	4.11609	0.00000	34.17553
2020	11.71659	17.05192	0.99383	0.00280	0.21128	0.15121	0.00000	4.45279	0.00000	34.58042
2019	11.85439	17.07748	0.79417	0.00290	0.22051	0.16427	0.00000	4.73193	0.00000	34.84565

Tax Collection History (2)

Presented below are the actual ad-valorem tax levies and collections for the periods indicated:

Fiscal Year	Amount Levied	Amount Collected	Percentage Collected
2024	4,075,893	In collection	NA
2023	4,231,986	$4,232,698	100.02%
2022	4,175,611	4,177,315	100.04%
2021	4,038,868	4,063,139	100.60%
2020	3,953,888	3,933,307	99.48%
2019	3,836,673	3,836,538	100.00%

(1) Source: Iowa Department of Management
(2) Source: the Issuer

Largest Taxpayers (1) (2)

Set forth in the following table are the persons or entities which represent the 2023 largest taxpayers within the Issuer. No independent investigation has been made of and no representation is made herein as to the financial condition of any of the taxpayers listed below or that such taxpayers will continue to maintain their status as major taxpayers in the Issuer. The Issuer's tax levy is uniformly applicable to all of the properties included in the table, and thus taxes expected to be received by the Issuer from such taxpayers will be in proportion to the assessed valuations of the properties. The total tax bill for each of the properties is dependent upon the tax levies of the other taxing entities which overlap the properties.

Taxpayer	2023 Taxable Valuation	Percent of Total
Farmers Cooperative Society	3,596,549	1.287%
Cooperative Farmers Elevator	2,691,929	0.963%
Everist, Lg Inc.	2,267,896	0.811%
Del-Uxe Feeds Inc.	2,162,070	0.774%
Big Sioux River Health Holdings LLC	1,831,023	0.655%
Eilts Land & Cattle, LLC	1,633,027	0.584%
Mid American Energy Company	1,371,989	0.491%
Jaml LLC	1,367,191	0.489%
Otis Radio & Electric Corporation	1,338,803	0.479%
Firefly, LLC	1,262,892	0.452%
	Total	6.99%

(1) Source: Plymouth and Sioux County Offices

(2) Utility Property Tax Replacement. Beginning in 1999, the State replaced its previous property tax assessment procedure in valuing the property of entities involved primarily in the production, delivery, service and sale of electricity and natural gas with a replacement tax formula based upon the delivery of energy by these entities. Electric and natural gas utilities now pay replacement taxes to the State in lieu of property taxes. All replacement taxes are allocated among local taxing cities by the State Department of Revenue and Finance and the Department of Management. This allocation is made in accordance with a general allocation formula developed by the Department of Management on the basis of general property tax equivalents. Properties of these utilities are exempt from the levy of property tax by political subdivisions. Utility property will continue to be valued by a special method as provided in the statute and taxed at the rate of three cents per one thousand dollars for the general fund of the State. The utility replacement tax statute states that the utility replacement tax collected by the State and allocated among local taxing cities (including the Issuer) shall be treated as property tax when received and shall be disposed of by the county treasurer as taxes on real estate. However, utility property is not subject to the levy of property tax by political subdivisions, only the utility replacement tax and statewide property tax. It is possible that the Issuer's authority to levy taxes to pay principal and interest on the Bonds could be adjudicated to be proportionately reduced in future years if the utility replacement tax were to be other than "taxable property" for purposes of computing the Issuer's levy limit under Iowa Code Section 298.18, as amended from time to time. There can be no assurance that future legislation will not (i) operate to reduce the amount of debt the Issuer can issue or (ii) adversely affect the Issuer's ability to levy taxes in the future for the payment of the principal of and interest on its outstanding debt obligations, including the Bonds.

Direct Debt

General Obligation School Bonds (Debt Service) (1)

Presented below is the principal and interest on the Issuer's outstanding general obligation bonds, presented by fiscal year and issue:

Fiscal Year	ESTIMATED 8/1/24	Total Principal	Total Interest	Total P&I
6/1/25	715,000	715,000	372,604	1,087,604
6/1/26	320,000	320,000	411,375	731,375
6/1/27	335,000	335,000	395,375	730,375
6/1/28	350,000	350,000	378,625	728,625
6/1/29	370,000	370,000	361,125	731,125
6/1/30	385,000	385,000	342,625	727,625
6/1/31	405,000	405,000	323,375	728,375
6/1/32	425,000	425,000	303,125	728,125
6/1/33	440,000	440,000	286,125	726,125
6/1/34	460,000	460,000	268,525	728,525
6/1/35	480,000	480,000	250,125	730,125
6/1/36	500,000	500,000	230,925	730,925
6/1/37	520,000	520,000	210,925	730,925
6/1/38	540,000	540,000	189,345	729,345
6/1/39	560,000	560,000	166,395	726,395
6/1/40	585,000	585,000	142,315	727,315
6/1/41	610,000	610,000	116,868	726,868
6/1/42	640,000	640,000	90,028	730,028
6/1/43	665,000	665,000	61,548	726,548
6/1/44	695,000	695,000	31,623	726,623
Totals:	10,000,000	10,000,000	4,932,974	14,932,974

This Issuer expects to issue the remaining voter-approved G.O. School Bonds (combined total 2024 & 2025 $15,500,000) in 2025.

General Obligation School Capital Loan Notes (PPEL) (1)

The Issuer does not have any outstanding General Obligation School Capital Loan Notes.

Anticipatory Warrants (1)

The Issuer has not issued anticipatory warrants during the past five years.

School Infrastructure Sales, Services & Use Tax Revenue Bonds (1)

Presented below is the Issuer's outstanding School Infrastructure Sales, Services & Use Tax Revenue Bonds, presented by fiscal year and issue.

Fiscal Year	1/24/17	Total Principal	Total Interest	Total Obligations
6/1/24	226,000	226,000	35,893	261,893
6/1/25	233,000	233,000	30,356	263,356
6/1/26	240,000	240,000	24,647	264,647
6/1/27	246,000	246,000	18,767	264,767
6/1/28	257,000	257,000	12,740	269,740
6/1/29	263,000	263,000	6,444	269,444
Totals:	1,465,000	1,465,000	128,846	1,593,846

(1) Source: the Issuer

Debt Limit (1) (2) (3) (4)

The amount of general obligation debt a political subdivision of the State of Iowa can incur is controlled by the constitutional debt limit, which is an amount equal to 5% of the actual value of property within the corporate limits, taken from the last County Tax list. The Issuer's debt limit, based upon said valuation, amounts to the following:

	FY2024	FY2023
Actual Valuation:	$379,681,975	$373,603,684
X	5%	5%
Statutory Debt Limit:	$18,984,099	$18,680,184
Total General Obligation Bond Debt:	$10,000,000	$10,000,000
Total General Obligation Note Debt:	0	0
Total Lease Purchases:	0	0
Total Loan Agreements:		
Capital Leases:		
Total Debt Subject to Limit:	$10,000,000	$10,000,000
Percentage of Debt Limit Obligated:	52.68%	53.53%

It has not been determined whether the Issuer's Sales Tax Revenue Bonds do or do not count against the constitutional debt limit. If the Bonds do count against the constitutional debt limit, the amount of debt subject to the debt limit would increase $1,465,000 to be $11,465,000*, or 60.39% * of the statutory debt limit for FY2024 and 61.38% of the statutory debt limit for FY2023.

(1) Direct debt source: the Issuer
(2) Valuation data source: Iowa Department of Management
(3) Preliminary, subject to change
(4) Utility Property Tax Replacement

Beginning in 1999, the State replaced its previous property tax assessment procedure in valuing the property of entities involved primarily in the production, delivery, service and sale of electricity and natural gas with a replacement tax formula based upon the delivery of energy by these entities. Electric and natural gas utilities now pay replacement taxes to the State in lieu of property taxes. All replacement taxes are allocated among local taxing cities by the State Department of Revenue and Finance and the Department of Management. This allocation is made in accordance with a general allocation formula developed by the Department of Management on the basis of general property tax equivalents. Properties of these utilities are exempt from the levy of property tax by political subdivisions. Utility property will continue to be valued by a special method as provided in the statute and taxed at the rate of three cents per one thousand dollars for the general fund of the State.

It is possible that the general obligation debt capacity of the Issuer could be adjudicated to be proportionately reduced in future years if utility property were determined to be other than "taxable property" for purposes of computing the Issuer's debt limit under Article XI of the Constitution of the State of Iowa. There can be no assurance that future legislation will not (i) operate to reduce the amount of debt the Issuer can issue or (ii) adversely affect the Issuer's ability to levy taxes in the future for the payment of the principal of and interest on its outstanding debt obligations, including the Bonds.

Overlapping & Underlying Debt (1) (3)

Presented below is a listing of the overlapping and underlying debt outstanding of Issuers within the Issuer.

Taxing Authority	GO Debt Outstanding	Taxable Valuation	Valuation Within Issuer	Percentage Applicable	Amount Applicable
City Of Hawarden	$7,846,319	$66,794,800	$66,794,800	100.00%	$7,846,319
City Of Ireton	0	25,924,174	25,924,174	100.00%	0
City Of Chatsworth	0	1,111,340	1,111,340	100.00%	0
Sioux County	1,540,678	2,598,519,916	259,333,918	9.98%	153,761
Plymouth County	985,000	2,173,787,098	1,635,542	0.08%	741
Northwest Iowa Tech CC	16,770,000	6,263,530,395	260,969,460	4.17%	698,721
NW AEA	0	18,007,190,870	260,969,460	1.45%	0
				Total:	$8,699,541

FINANCIAL SUMMARY (1) (2) (3) (4)

Actual Value of Property, 2022	$379,681,975
Taxable Value of Property, 2022	260,969,460
Direct General Obligation Debt:	$10,000,000
Overlapping Debt:	8,699,541
Direct & Overlapping General Obligation Debt:	$18,699,541
Population, 2020 US Census:	4,319
	0
Direct Debt per Capita:	$2,315
Total Debt per Capita:	$4,330
Direct Debt to Taxable Valuation:	3.832%
Total Debt to Taxable Valuation:	7.165%
Direct Debt to Actual Valuation:	2.634%
Total Debt to Actual Valuation:	4.925%
Actual Valuation per Capita:	$87,910
Taxable Valuation per Capita:	$60,424

(1) Valuation source: Iowa Department of Management
(2) Direct debt source: the Issuer
(3) Overlapping debt outstanding source: Treasurer, State of Iowa; where available, EMMA.MSRB.ORG
(4) Population source: U.S. Census Bureau

APPENDIX B – FORM OF LEGAL OPINION

DRAFT

We hereby certify that we have examined a certified transcript of the proceedings of the Board of Directors of the West Sioux Community School District in the Counties of Plymouth and Sioux, State of Iowa, and acts of administrative officers of the School District (the "Issuer"), relating to the issuance of General Obligation School Bonds, Series 2024, by said Issuer, dated the date of delivery, in the denominations of $5,000 or multiples thereof, in the aggregate amount of ________________ (the "Bonds").

We have examined the law and certified proceedings and other papers as we deem necessary to render this opinion as bond counsel.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the Resolution authorizing issuance of the Bonds (the "Resolution") and in the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation.

Based on our examination and in reliance upon the certified proceedings and other certifications described above, we are of the opinion, under existing law, as follows:

1. The Issuer is duly created and validly existing as a body corporate and politic and political subdivision of the State of Iowa with the corporate power to adopt and perform the Resolution and issue the Bonds.

2. The Bonds are valid and binding general obligations of the Issuer.

3. All taxable property in the territory of the Issuer is subject to ad valorem taxation without limitation as to rate or amount to pay the Bonds. Taxes have been levied by the Resolution for the payment of the Bonds and the Issuer is required by law to include in its annual tax levy the principal and interest coming due on the Bonds to the extent the necessary funds are not provided from other sources.

4. Interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022. The opinion set forth in the preceding sentence is subject to the condition that the Issuer comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

The Issuer has designated the Bonds "qualified tax exempt obligations" within the meaning of Section 265(b)(3) of the Code.

We express no opinion regarding the accuracy, adequacy, or completeness of the Official Statement or other offering material relating to the Bonds. Further, we express no opinion regarding tax consequences arising with respect to the Bonds other than as expressly set forth herein.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

AHLERS & COONEY, P.C.

APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE

DRAFT

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the West Sioux Community School District, State of Iowa (the "Issuer"), in connection with the issuance of ________________ General Obligation School Bonds, Series 2024 (the "Bonds") dated the date of delivery. The Bonds are being issued pursuant to a Resolution of the Issuer approved on July 15, 2024 (the "Resolution"). The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate; Interpretation. 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). This Disclosure Certificate shall be governed by, construed and interpreted in accordance with the Rule, and, to the extent not in conflict with the Rule, the laws of the State. Nothing herein shall be interpreted to require more than required by the Rule.

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.

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with S.E.C. Rule 15c2-12.

“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, 1300 I Street NW, Suite 1000, Washington, DC 20005.

“National Repository” shall mean the MSRB’s Electronic Municipal Market Access website, a/k/a “EMMA” (emma.msrb.org).

"Official Statement" shall mean the Issuer's Official Statement for the Bonds, dated ________________, 2024.

“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 adopted by the Securities and Exchange Commission (S.E.C.) under the Securities Exchange Act of 1934, and any guidance and procedures thereunder published by the S.E.C., 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. The Issuer shall, or shall cause the Dissemination Agent to, not later than April 15 after the end of the Issuer's fiscal year (presently June 30th), commencing with information for the 2024 fiscal year, 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 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 "Property Valuations", "Tax Rates", "Historic Tax Rates", "Tax Collection History", "Direct 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:

i. Principal and interest payment delinquencies;
ii. Non-payment related defaults, if material;
iii. Unscheduled draws on debt service reserves reflecting financial difficulties;
iv. Unscheduled draws on credit enhancements relating to the Bonds reflecting financial difficulties;
v. Substitution of credit or liquidity providers, or their failure to perform;
vi. 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;
vii. Modifications to rights of Holders of the Bonds, if material;
viii. Bond calls (excluding sinking fund mandatory redemptions), if material, and tender offers;
ix. Defeasances of the Bonds;
x. Release, substitution, or sale of property securing repayment of the Bonds, if material;
xi. Rating changes on the Bonds;
xii. Bankruptcy, insolvency, receivership or similar event of the Issuer;
xiii. 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;
xiv. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
xv. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and
xvi. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

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. Additional Filing. The Issuer's audited financial statements for fiscal year ending June 30, 2023 were not available for inclusion in the Final Official Statement. The Issuer agrees to file these audited financial statements in the same manner as the Annual Financial Information when they become available.

Section 7. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate with respect to each Series of Bonds shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds of that Series 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.

Section 8. 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 9. 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 10. 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 11. 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 12. 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 13. 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.

Section 14. Rescission Rights. The Issuer hereby reserves the right to rescind this Disclosure Certificate without the consent of the Holders in the event the Rule is repealed by the S.E.C. or is ruled invalid by a federal court and the time to appeal from such decision has expired. In the event of a partial repeal or invalidation of the Rule, the Issuer hereby reserves the right to rescind those provisions of this Disclosure Certificate that were required by those parts of the Rule that are so repealed or invalidated.

Date: Date of Delivery

WEST SIOUX 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:	West Sioux Community School District, Iowa.
Name of Bond Issue:	________________ General Obligation School Bonds, Series 2024
Dated Date of Issue:	Date of Delivery

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 _______________, 20___.

WEST SIOUX COMMUNITY SCHOOL DISTRICT, STATE OF IOWA

By: ____
Its: ____

APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER

This Appendix contains the entire 2022 audited financial statement of the issuer. The Auditor of State of the State of Iowa (the "State Auditor") maintains a webpage that contains prior years' audits of city, county, school district and community college, including audits of the Issuer, which can be found at the following link https://www.auditor.iowa.gov/reports/audit-reports

The remainder of this page was left blank intentionally.

WEST SIOUX COMMUNITY SCHOOL DISTRICT

Hawarden, Iowa

Independent Auditor's Reports
Basic Financial Statements and Supplementary Information
Schedule of Findings and Questioned Costs

June 30, 2022

WEST SIOUX COMMUNITY SCHOOL DISTRICT

TABLE OF CONTENTS

WEST SIOUX COMMUNITY SCHOOL DISTRICT

TABLE OF CONTENTS

(CONTINUED)

WEST SIOUX COMMUNITY SCHOOL DISTRICT

OFFICIALS

JUNE 30, 2022

Name	Title	Term Expires
	BOARD OF EDUCATION	
Gary Witt	President	2025
Larry Gregg	Vice President	2023
Russ Coons	Board Member	2025
Travis Waterman	Board Member	2025
Corey Utech	Board Member	2023
	SCHOOL OFFICIALS	
Steve Grond	Superintendent	Indefinite
Jacob Vanderham	District Treasurer and Business Manager	Indefinite
Tami Degen	District Secretary	Indefinite
Ahlers & Cooney, P.C.	Attorney	Indefinite

KING, REINSCH, PROSSER & CO., L.L.P.
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Education of
West Sioux Community School District

Report on the Audit Financial Statements

Adverse and Unmodified Opinions

We have audited the financial statements of the governmental activities, the business type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of West Sioux Community School District (the District), Hawarden, Iowa, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Summary of Opinions

Opinion Unit	Type of Opinion
Governmental Activities	Unmodified
Business Type Activities	Unmodified
Discretely Presented Component Unit	Adverse
General Fund	Unmodified
Management Levy Fund	Unmodified
Capital Projects Fund	Unmodified
School Nutrition Fund	Unmodified
Before and After School Fund	Unmodified
Aggregate Remaining Fund Information	Unmodified

Adverse Opinion on Discretely Presented Component Unit

In our opinion, because of the significance of the matter described in the Basis for Adverse and Unmodified Opinions section of our report, the accompanying financial statements referred to above do not present fairly the financial position of the discretely presented component unit of West Sioux Community School District as of June 30, 2022, or the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinions on Governmental Activities, Business Type Activities, Each Major Fund, and the Aggregate Remaining Fund Information

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business type activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2022,

522 4th Street, Suite 200 Sioux City, IA 51101-1620 712.258.5550 Fax: 712.277.6705 www.krpcpa.com

and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial statements contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse and unmodified audit opinions.

Matter Giving Rise to Adverse Opinion on the Discretely Presented Component Unit

The financial statements do not include financial data for the District's legally separate component unit. Accounting principles generally accepted in the United States of America require financial data for those component units to be reported with the financial data of the District's primary government unless the District also issues financial statements for the financial reporting entity that include the financial data for its component unit. The District has not issued such reporting entity financial statements. The effects of not including the District's legally separate component unit as a discretely presented component unit has not been determined.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Budgetary Comparison Information, the Schedule of the District's Proportionate Share of the Net Pension Liability, the Schedule of District Contributions, and the Schedule of Changes in the District's Total OPEB Liability, Related Ratios and Notes, on pages 6 through 13 and 48 through 54 be presented to supplement the basic financial statements.

Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information included in Schedules 1 through 7, including the Schedule of Expenditures of Federal Awards required by Title 2, U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information included in Schedules 1 through 7 is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 29, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

King, Reinsch, Prosser & Co., L.L.P.

January 29, 2024
Sioux City, Iowa

MANAGEMENT'S DISCUSSION AND ANALYSIS

West Sioux Community School District (the District) provides this Management's Discussion and Analysis of its financial statements. This narrative overview and analysis of the financial activities is for the fiscal year ended June 30, 2022. We encourage readers to consider this information in conjunction with the District's financial statements, which follow.

2022 Financial Highlights

- General Fund revenues increased from $11,480,143 in fiscal year 2021 to $11,606,836 in fiscal year 2022, and General Fund expenditures increased from $11,182,363 in fiscal year 2021 to $11,196,155 in fiscal year 2022. The District's General Fund balance increased from $1,978,699 in fiscal year 2021 to $2,389,380 in fiscal year 2022, a 20.8 percent increase.

- The increase in General Fund revenues was primarily attributable to additional COVID-related federal grant revenues, such as Elementary and Secondary School Emergency Relief (ESSER) funding, including a teacher retention bonus. General Fund expenditures did not vary significantly from the prior year.

- The District implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, during fiscal year 2022. The implementation of this standard revised certain assets and liability accounts related to leases; however, the implementation of this guidance did not have a material effect on the District's financial statements.

Using This Annual Report

The annual report consists of a series of financial statements and other information, as follows:

Management's Discussion and Analysis introduces the basic financial statements and provides an analytical overview of the District's financial activities.

The Government-Wide Financial Statements consist of a Statement of Net Position and a Statement of Activities. These provide information about the activities of the District as a whole and present an overall view of the District's finances.

The Fund Financial Statements tell how governmental and business type activities services were financed in the short-term as well as what remains for future spending. Fund financial statements report the District's operations in more detail than the government-wide financial statements by providing information about the most significant funds.

Notes to Financial Statements provide additional information essential to a full understanding of the data provided in the basic financial statements.

Required Supplementary Information further explains and supports the financial statements with a comparison of the District's budget for the year, the District's proportionate share of the net pension liability and related contributions, as well as presenting the Schedule of Changes in the District's Total OPEB Liability, Related Ratios, and Notes.

Supplementary Information provides detailed information about the nonmajor governmental funds and Capital Project Funds. In addition, the Schedule of Expenditures of Federal Awards provides details of various federal programs benefiting the District.

Reporting the District's Financial Activities

Government-Wide Financial Statements - The government-wide financial statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The Statement of Net Position includes all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. All of the current year's revenues and expenses are accounted for in the Statement of Activities, regardless of when cash is received or paid.

The two government-wide financial statements report the District's net position and how it has changed. Net position is one way to measure the District's financial health or financial position. Over time, increases or decreases in the District's net position is an indicator of whether financial position is improving or deteriorating. To assess the District's overall health, additional non-financial factors, such as changes in the District's property tax base and the condition of school buildings and other facilities, need to be considered.

In the government-wide financial statements, the District's activities are divided into two categories:

- Governmental Activities: Most of the District's basic services are included here, such as regular and special education, transportation, and administration. Property tax and state aid finance most of these activities.

- Business Type Activities: The District charges fees to help cover the costs of certain services it provides. The District's school nutrition program is included here.

Fund Financial Statements - The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds - not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs.

Some funds are required by state law and by bond covenants. The District establishes other funds to control and manage money for particular purposes, such as accounting for student activity funds, or to show that it is properly using certain revenues, such as federal grants.

The District has two kinds of funds.

1. Governmental Funds - Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs.

   The District's governmental funds include the General Fund, the Special Revenue Funds, the Debt Service Fund, and the Capital Projects Funds.

The required financial statements for governmental funds include a Balance Sheet and a Statement of Revenues, Expenditures, and Changes in Fund Balances.

2. Proprietary Funds - Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the government-wide financial statements. The District's Enterprise Funds, one type of proprietary fund, are the same as its business type activities but provide more detail and additional information, such as cash flows. The District's Enterprise Funds are the School Nutrition Fund and the Before and After School Program.

   The required financial statements for proprietary funds include a Statement of Net Position, a Statement of Revenues, Expenses, and Changes in Fund Net Position, and a Statement of Cash Flows.

Reconciliations between the government-wide financial statements and the governmental fund financial statements follow the governmental fund financial statements.

Government-Wide Financial Analysis

Figure A-1 below provides a summary of the District's net position at June 30, 2022 compared to June 30, 2021.

Figure A-1 (In Thousands)
Condensed Statement of Net Position

	Governmental Activities		Business Type Activities		Total District		Total Percentage Change
	June 30,		June 30,		June 30,		June 30,
	2022	2021	2022	2021	2022	2021	2021-2022
Current and other assets	$ 11,387	$ 10,213	$ 390	$ 183	$ 11,777	$ 10,396	13.3%
Capital assets, net	10,621	10,873	361	373	10,982	11,246	(2.3%)
Total assets	$ 22,008	$ 21,086	$ 751	$ 556	$ 22,759	$ 21,642	5.2%
Deferred outflows of resources	$ 1,208	$ 1,517	$ 11	$ 57	$ 1,219	$ 1,574	(22.6%)
Long-term liabilities	$ 2,839	$ 8,201	$ 7	$ 231	$ 2,846	$ 8,432	(66.2%)
Other liabilities	1,398	2,000	51	58	1,449	2,058	(29.6%)
Total liabilities	$ 4,237	$ 10,201	$ 58	$ 289	$ 4,295	$ 10,490	(59.1%)
Deferred inflows of resources	$ 8,325	$ 4,384	$ 41	$ 9	$ 8,366	$ 4,393	90.4%
Net position:							
Net investment in capital assets	$ 8,780	$ 8,740	$ 361	$ 373	$ 9,141	$ 9,113	0.3%
Restricted	3,056	1,815	-	-	3,056	1,815	68.4%
Unrestricted	(1,182)	(2,537)	302	(58)	(880)	(2,595)	66.1%
Total net position	$ 10,654	$ 8,018	$ 663	$ 315	$ 11,317	$ 8,333	35.8%

The District's total net position increased 35.8 percent, or approximately $2,984,000 from the prior year. The largest portion of the District's net position is invested in capital assets (e.g., land, infrastructure, intangibles, buildings, equipment, and right-to-use leased equipment), less the related debt. The debt related to the investment in capital assets is liquidated with resources other than capital assets.

Restricted net position represents resources that are subject to external restrictions, constitutional provisions, or enabling legislation on how they can be used. The District's restricted net position increased approximately $1,241,000, or 68.4 percent, from the prior year primarily as a result of the completion of school infrastructure improvements in the prior year, with no major infrastructure improvements planned in fiscal year 2022, resulting in a surplus of amounts restricted for school infrastructure to roll forward to 2023.

Unrestricted net position - the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements - increased approximately $1,715,000, or 66.1 percent from the prior year. This increase in unrestricted net position was primarily a result of the large decrease in the statewide IPERS liability and, in turn, the District's proportionate share of the net pension liability.

Figure A-2 shows the changes in net position for the year ended June 30, 2022 compared to the year ended June 30, 2021.

Figure A-2 (In Thousands)
Change in Net Position

	Governmental Activities		Business Type Activities		Total District		Total Percentage Change
	2022	2021	2022	2021	2022	2021	2021-2022
Revenues:							
Program revenues:							
Charges for services	$ 616	$ 593	$ 310	$ 176	$ 926	$ 769	20.4%
Operating grants, contributions, and restricted interest	2,685	2,015	632	621	3,317	2,636	25.8%
Capital grants, contributions, and restricted interest	-	-	-	-	-	-	0.0%
General revenues:							
Property tax	4,179	4,056	-	-	4,179	4,056	3.0%
Local surtax	249	295	-	-	249	295	(15.6%)
Statewide sales, services, and use tax	1,006	875	-	-	1,006	875	15.0%
Unrestricted state grants	5,227	5,813	-	-	5,227	5,813	(10.1%)
Unrestricted investment earnings	49	38	5	2	54	40	35.0%
Gain on sale of asset	-	65	-	-	-	65	(100.0%)
Other	3	49	-	71	3	120	(97.5%)
Total revenues	$ 14,014	$ 13,799	$ 947	$ 870	$ 14,961	$ 14,669	2.0%
Program expenses:							
Instruction	$ 8,390	$ 8,737	$ -	$ -	$ 8,390	$ 8,737	(4.0%)
Support services	2,865	3,423	-	-	2,865	3,423	(16.3%)
Non-instructional programs	8	-	599	653	607	653	(7.0%)
Other expenses	578	1,050	-	-	578	1,050	(45.0%)
Total expenses	$ 11,841	$ 13,210	$ 599	$ 653	$ 12,440	$ 13,863	(10.3%)
Change in net position	$ 2,173	$ 589	$ 348	$ 217	$ 2,521	$ 806	212.8%
Net position beginning of year, as restated	8,481	7,429	315	98	8,796	7,527	16.9%
Net position end of year	$ 10,654	$ 8,018	$ 663	$ 315	$ 11,317	$ 8,333	35.8%

In fiscal year 2022, property tax and unrestricted state grants accounted for 67.1 percent of the governmental activities revenue (71.5 percent in 2021) while charges for service and operating grants, contributions, and restricted interest accounted for 99.5 percent of business type activities revenue (91.6 percent in 2021). The District's total revenues were approximately $15.0 million, of which approximately $14.0 million was for governmental activities and just less than $1 million was for business type activities.

As shown in Figure A-2, the District experienced a 2.0 percent increase in total revenues and a 10.3 percent decrease in expenses. The largest factor in the increase in revenues was the large amount of additional federal funding through COVID-related grants such as ESSER and USDA, which the District was able to use to support instruction areas and support services primarily in the General Fund and non-instructional programs in the Nutrition Fund. The overall decrease in expenses is due to a combination of fewer infrastructure projects in the current year plus a net negative pension expense related to the decrease in the District's proportionate share of the net pension liability.

Governmental Activities - Revenues for governmental activities were $14,014,003 and expenses were $11,841,150 for the year ended June 30, 2022. The District was able to manage expenses within available revenues.

The following table presents the total and net cost of the District's major governmental activities, instruction, support services, and other expenses, for the year ended June 30, 2022 compared to those expenses for the year ended June 30, 2021.

Figure A-3 (In Thousands)
Total and Net Cost of Governmental Activities

	Total Cost of Services		Percent Change	Net Cost of Services		Percent Change
	2022	2021	2021-2022	2022	2021	2021-2022
Instruction	$ 8,390	$ 8,737	(4.0%)	$ 5,585	$ 6,687	(16.5%)
Support services	2,865	3,423	(16.3%)	2,800	3,299	(15.1%)
Non-instructional programs	8	-	100.0%	8	-	100.0%
Other expenses	578	1,050	(45.0%)	148	617	(76.0%)
Totals	$ 11,841	$ 13,210	(10.4%)	$ 8,541	$ 10,603	(19.4%)

For the year ended June 30, 2022:

- The cost financed by users of the District's programs was $615,581 ($592,826 in 2021).
- Federal and state governments subsidized certain programs with grants and contributions totaling $2,684,971 ($2,014,547 in 2021).
- The net cost of governmental activities was financed with $5,433,918 of property and other taxes ($5,226,200 in 2021) and $5,227,376 of unrestricted state grants ($5,812,954 in 2021).

Business Type Activities - Revenues for business type activities during the year ended June 30, 2022 were $947,091 ($870,438 in 2021), representing an 8.8 percent increase from the prior year, while expenses totaled $598,989 ($653,112 in 2021), an 8.3 percent decrease. The District's business type activities include the School Nutrition Fund and the Before and After School Program. Revenues of these activities were comprised of charges for service, federal and state reimbursements, and investment income.

During the year ended June 30, 2022, revenues increased due to the District receiving COVID-related grants from USDA, which funded free breakfast and lunch for all students during the year. However, expenses decreased as a result of the recognition of negative pension expense related to the decrease in the District's proportionate share of IPERS net pension liability.

Individual Fund Analysis

As previously noted, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The financial performance of the District as a whole is reflected in its governmental funds, as well. As the District completed the year, its governmental funds reported combined fund balances of $5,418,814, which represents an overall increase from the beginning restated fund balances of $4,148,379. The primary reason for the increase in combined fund balances during fiscal year 2022 was that after various infrastructure projects were completed in the fiscal year 2021, there were very few capital additions planned for fiscal year 2022, allowing a surplus to build for future projects.

Governmental Fund Highlights

The District's General Fund maintains a strong financial position with $2,389,380 in its fund balance at June 30, 2022. The General Fund increased by $410,681 during fiscal year 2022 primarily due to additional federal revenues received through COVID-related sources with overall expenditures being maintained within budgets.

The Capital Projects Funds balances increased from a restated balance of $1,291,413 to $2,025,945 during fiscal year 2022. This was primarily due to the completion of various planned school infrastructure projects during the prior year and fewer planned capital additions in fiscal year 2022.

The District's Management Levy Fund balance increased from $291,793 to $378,290 during fiscal year 2022. This resulted from current year early retirement benefits paid being less than property taxes levied.

Proprietary Fund Highlights

School Nutrition Fund net position increased from $312,180 at June 30, 2021 to $534,748 at June 30, 2022, representing a 71.3 percent increase. This was primarily a result of additional federal funding to subsidize breakfasts and lunches for all students, but was aided by net negative pension expense due to the decrease in the District's proportionate share of net pension liability.

Before and After School Program net position increased from $2,877 at June 30, 2021 to $128,441 at June 30, 2022, primarily related to a full year of operations in fiscal year 2022 after only partial operations in 2021. Additionally, as noted above, the proprietary funds experienced negative pension expense due to the decrease in the District's share of net pension liability.

Budgetary Highlights

Over the course of the year, the District amended its budget one time to reflect additional expenditures associated with increased staffing costs and COVID-related expenditures.

The District's total revenues were $521,229 more than total budgeted revenues, a variance of 3.6 percent. The District's total expenditures were $1,316,072 less than budgeted, a variance of 9.0 percent due to the timing of additional COVID-related federal funding received and the use of those funds for directly related expenditures.

Capital Assets and Debt Administration

Capital Assets - At June 30, 2022, the District had invested $10,981,863, net of accumulated depreciation/amortization, in a broad range of capital assets, including land, buildings, athletic facilities, computers, audio-visual equipment, transportation equipment, and intangible assets. (See Figure A-4). This represents a net decrease of 2.4 percent from last year. More detailed information about the District's capital assets is presented in Note 5 to the financial statements. Depreciation/amortization expense for the year was $562,501.

The original cost of the District's capital assets was $19,670,682. Governmental funds account for $19,035,555, with the remainder of $635,127 accounted for in the Proprietary, School Nutrition Fund and the Proprietary, Before and After School Fund.

Figure A-4 (In Thousands)
Capital Assets, Net of Depreciation/Amortization

	Governmental Activities June 30, 2022	Governmental Activities June 30, 2021	Business Type Activities June 30, 2022	Business Type Activities June 30, 2021	Total District June 30, 2022	Total District June 30, 2021	Percent Change June 30, 2021-2022
Land	$ 51	$ 51	$ -	$ -	$ 51	$ 51	0.0%
Land improvements	446	473	-	-	446	473	(5.7%)
Buildings	9,565	9,715	279	286	9,844	10,001	(1.6%)
Furniture and equipment	308	338	82	87	390	425	(8.2%)
Vehicles	250	296	-	-	250	296	(15.5%)
Totals	$ 10,620	$ 10,873	$ 361	$ 373	$ 10,981	$ 11,246	(2.4%)

Long-Term Debt - At June 30, 2022, the District had approximately $1,903,000 in long-term debt outstanding. This represents a 13.7 percent decrease from last year. (See Figure A-5). Additional information about the District's long-term debt is presented in Note 6 to the financial statements.

The Constitution of the State of Iowa limits the amount of general obligation debt districts can issue to 5 percent of the assessed value of all taxable property within the District. While the District's revenue bonds are not considered general obligation debt, it is still subject to the District's constitutional debt limit. The District's outstanding debt is well below its constitutional debt limit.

The District's outstanding debt included revenue bonds of approximately $1,903,000 at June 30, 2022, payable from the statewide sales, services, and use tax fund.

Figure A-5 (In Thousands)
Outstanding Long-Term Obligations

	June 30,		Percent Change
	2022	2021	2021-2022
Revenue bonds	$ 1,903	$ 2,115	(10.0%)
Capital financing agreements	-	90	(100.0%)
	$ 1,903	$ 2,205	(13.7%)

Economic Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was aware of several existing circumstances which could significantly affect its financial health in the future:

- The State of Iowa does not have the means to set supplemental state aid at a rate high enough to maintain the current rate of expenditure increases necessary.
- Expected decreases in enrollment over the next few years will play a significant role in future financial planning.
- Decreased funding provided by the State of Iowa can create a financial hardship for the District and its taxpayers. The taxable valuation increases expected annually allow for flexibility in approved levy rates to make up for any changes in funding by the state.
- The District annually negotiates a one-year contract with the West Sioux Education Teacher Association (WSETA). Settlements in excess of state foundation aid will have an adverse effect on the District's general fund budget and related balance.
- Labor shortages have made it difficult for all industries and may impact the District's ability to retain and recruit qualified staff.
- Inflation will continue to impact the cost of goods and services impacting the District's budgeting.
- Federal monies received as a direct result of the COVID-19 pandemic will be fully expended by June 30, 2023, reducing the level of support the District has been able to provide students impacted by learning loss due to the pandemic.

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Jacob Vanderham, Board Treasurer and Business Manager, West Sioux Community School District, 1300 Falcon Drive, Hawarden, Iowa 51023.

BASIC FINANCIAL STATEMENTS

WEST SIOUX COMMUNITY SCHOOL DISTRICT

STATEMENT OF NET POSITION

JUNE 30, 2022

	Governmental Activities	Business Type Activities	Total
ASSETS:			
Cash and cash equivalents	$ 6,017,173	$ 470,713	$ 6,487,886
Receivables:			
Property tax:			
Delinquent	68,608	-	68,608
Succeeding year	4,231,986	-	4,231,986
Accounts	11,139	4,042	15,181
Internal balances	173,693	(173,693)	-
Due from other governments	685,820	78,941	764,761
Inventories	-	9,606	9,606
Prepaid expenses	199,045	-	199,045
Capital assets not being depreciated	51,375	-	51,375
Other capital assets, net of accumulated depreciation/amortization	10,569,115	361,373	10,930,488
Total assets	$ 22,007,954	$ 750,982	$ 22,758,936
DEFERRED OUTFLOWS OF RESOURCES:			
Debt related deferred outflows	$ 62,655	$ -	$ 62,655
Pension related deferred outflows	979,787	9,897	989,684
OPEB related deferred outflows	165,146	1,668	166,814
Total deferred outflows	$ 1,207,588	$ 11,565	$ 1,219,153
LIABILITIES:			
Accounts payable	$ 147,884	$ 6,669	$ 154,553
Salaries and benefits payable	1,015,879	28,562	1,044,441
Due to other governments	211,194	-	211,194
Unearned revenues	-	15,915	15,915
Accrued interest payable	23,312	-	23,312
Long-term liabilities:			
Portion due within one year:			
Revenue bonds	215,000	-	215,000
Early retirement payable	100,583	-	100,583
Portion due after one year:			
Revenue bonds	1,688,000	-	1,688,000
Early retirement payable	152,022	-	152,022
Net pension liability	108,189	1,093	109,282
Total OPEB liability	575,168	5,810	580,978
Total liabilities	$ 4,237,231	$ 58,049	$ 4,295,280
DEFERRED INFLOWS OF RESOURCES:			
Unavailable property tax revenue	$ 4,231,986	$ -	$ 4,231,986
Pension related deferred inflows	4,064,845	41,059	4,105,904
OPEB related deferred inflows	27,747	280	28,027
Total deferred inflows of resources	$ 8,324,578	$ 41,339	$ 8,365,917
NET POSITION:			
Net investment in capital assets	$ 8,780,145	$ 361,373	$ 9,141,518
Restricted for:			
Categorical funding	201,767	-	201,767
Debt service	367,300	-	367,300
Management levy purposes	226,268	-	226,268
Student activities	234,587	-	234,587
School infrastructure	1,238,113	-	1,238,113
Physical plant and equipment	787,832	-	787,832
Unrestricted	(1,182,279)	301,786	(880,493)
Total net position	$ 10,653,733	$ 663,159	$ 11,316,892

See notes to financial statements.

WEST SIOUX COMMUNITY SCHOOL DISTRICT

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2022

	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants, Contributions, and Restricted Interest	Program Revenues: Capital Grants, Contributions, and Restricted Interest
FUNCTIONS/PROGRAMS:				
Governmental activities:				
Instruction:				
Regular	$ 5,158,419	$ 139,884	$ 1,862,997	$ -
Special	2,208,339	39,919	327,174	-
Other	1,023,543	419,881	15,846	-
	$ 8,390,301	$ 599,684	$ 2,206,017	$ -
Support services:				
Student	$ 164,128	$ -	$ -	$ -
Instructional staff	116,358	-	-	-
Administration	1,217,473	14,837	-	-
Operation and maintenance of plant	886,639	-	-	-
Transportation	480,098	1,060	48,453	-
	$ 2,864,696	$ 15,897	$ 48,453	$ -
Non-instructional programs	$ 7,743	$ -	$ -	$ -
Other expenditures:				
Facilities acquisition	$ 90,734	$ -	$ -	$ -
Long-term debt interest and fiscal charges	57,175	-	-	-
AEA flow through	430,501	-	430,501	-
	$ 578,410	$ -	$ 430,501	$ -
Total governmental activities	$ 11,841,150	$ 615,581	$ 2,684,971	$ -
Business type activities:				
Non-instructional programs:				
Food service operations	$ 491,425	$ 77,111	$ 632,330	$ -
Before and after school program	107,564	233,055	-	-
Total business type activities	$ 598,989	$ 310,166	$ 632,330	$ -
Total	$ 12,440,139	$ 925,747	$ 3,317,301	$ -

GENERAL REVENUES:

Property tax levied for:

General purposes

Management levy purposes

Physical plant and equipment levy

Local surtax

Statewide sales, services, and use tax

Unrestricted state grants

Unrestricted investment earnings

Other

Total general revenues

Change in net position

Net position beginning of year, as restated

Net position end of year

See notes to financial statements.

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business Type Activities	Total
$ (3,155,538)	$ -	$ (3,155,538)
(1,841,246)	-	(1,841,246)
(587,816)	-	(587,816)
$ (5,584,600)	$ -	$ (5,584,600)
$ (164,128)	$ -	$ (164,128)
(116,358)	-	(116,358)
(1,202,636)	-	(1,202,636)
(886,639)	-	(886,639)
(430,585)	-	(430,585)
$ (2,800,346)	$ -	$ (2,800,346)
$ (7,743)	$ -	$ (7,743)
$ (90,734)	$ -	$ (90,734)
(57,175)	-	(57,175)
-	-	-
$ (147,909)	$ -	$ (147,909)
$ (8,540,598)	$ -	$ (8,540,598)
$ -	$ 218,016	$ 218,016
-	125,491	125,491
$ -	$ 343,507	$ 343,507
$ (8,540,598)	$ 343,507	$ (8,197,091)
$ 3,218,344	$ -	$ 3,218,344
535,325	-	535,325
425,401	-	425,401
248,712	-	248,712
1,006,136	-	1,006,136
5,227,376	-	5,227,376
48,827	4,595	53,422
3,330	-	3,330
$ 10,713,451	$ 4,595	$ 10,718,046
$ 2,172,853	$ 348,102	$ 2,520,955
8,480,880	315,057	8,795,937
$ 10,653,733	$ 663,159	$ 11,316,892

WEST SIOUX COMMUNITY SCHOOL DISTRICT

BALANCE SHEET - GOVERNMENTAL FUNDS

JUNE 30, 2022

	General	Management Levy	Capital Projects	Nonmajor	Total
ASSETS:					
Cash and cash equivalents	$ 3,119,174	$ 268,245	$ 1,985,508	$ 644,246	$ 6,017,173
Receivables:					
Property tax:					
Delinquent	52,996	8,832	6,780	-	68,608
Succeeding year	3,122,203	675,000	434,783	-	4,231,986
Accounts	8,388	2,751	-	-	11,139
Due from other governments	615,670	-	70,150	-	685,820
Due from other funds	173,693	-	13,066	-	186,759
Prepaid expenditures	-	199,045	-	-	199,045
Total assets	$ 7,092,124	$ 1,153,873	$ 2,510,287	$ 644,246	$ 11,400,530
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:					
Liabilities:					
Accounts payable	$ 79,278	$ -	$ 49,559	$ 19,047	$ 147,884
Salaries and benefits payable	1,015,879	-	-	-	1,015,879
Due to other governments	211,194	-	-	-	211,194
Due to other funds	13,066	-	-	-	13,066
Early retirement payable	-	100,583	-	-	100,583
Total liabilities	$ 1,319,417	$ 100,583	$ 49,559	$ 19,047	$ 1,488,606
Deferred inflows of resources:					
Unavailable revenues:					
Succeeding year property tax	$ 3,122,203	$ 675,000	$ 434,783	$ -	$ 4,231,986
Other	261,124	-	-	-	261,124
Total deferred inflows of resources	$ 3,383,327	$ 675,000	$ 434,783	$ -	$ 4,493,110
Fund balances:					
Nonspendable:					
Prepaid expenditures	$ -	$ 199,045	$ -	$ -	$ 199,045
Restricted for:					
Categorical funding	201,767	-	-	-	201,767
Debt service	-	-	-	390,612	390,612
Management levy purposes	-	179,245	-	-	179,245
Student activities	-	-	-	234,587	234,587
School infrastructure	-	-	1,238,113	-	1,238,113
Physical plant and equipment	-	-	787,832	-	787,832
Unassigned	2,187,613	-	-	-	2,187,613
Total fund balances	$ 2,389,380	$ 378,290	$ 2,025,945	$ 625,199	$ 5,418,814
Total liabilities, deferred inflows of resources, and fund balances	$ 7,092,124	$ 1,153,873	$ 2,510,287	$ 644,246	$ 11,400,530

See notes to financial statements.

WEST SIOUX COMMUNITY SCHOOL DISTRICT

RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS

TO THE STATEMENT OF NET POSITION

JUNE 30, 2022

Total fund balances of governmental funds		$ 5,418,814
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds.		10,620,490
Other long-term assets are not available to pay current year expenditures and, therefore, are recognized as deferred inflows of resources in the governmental funds.		261,124
Debt related deferred outflows of resources are reported in the governmental activities but are not reported in the governmental funds as they do not provide current economic resources.		62,655
Accrued interest payable on long-term liabilities is not due and payable in the current year and, therefore, is not reported as a liability in the governmental funds.		(23,312)
Pension and OPEB related deferred outflows of resources and deferred inflows of resources are not due and payable in the current year and, therefore, are not reported in the governmental funds, as follows:		
Deferred outflows of resources	$ 1,144,933	
Deferred inflows of resources	(4,092,592)	(2,947,659)
Long-term liabilities, including bonds payable, the noncurrent portion of early retirement payable, total OPEB liability, and net pension liability, are not due and payable in the current year and, therefore, are not reported in the governmental funds.		(2,738,379)
Net position of governmental activities		$ 10,653,733

See notes to financial statements.

WEST SIOUX COMMUNITY SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -

GOVERNMENTAL FUNDS

YEAR ENDED JUNE 30, 2022

	General	Management Levy	Capital Projects	Nonmajor	Total
Revenues:					
Local sources:					
Local tax	$ 3,480,655	$ 535,325	$ 425,401	$ -	$ 4,441,381
Tuition	120,242	-	-	-	120,242
Other	124,118	3,228	15,248	421,226	563,820
State sources	6,891,130	6,200	1,010,807	-	7,908,137
Federal sources	990,691	-	-	-	990,691
Total revenues	$ 11,606,836	$ 544,753	$ 1,451,456	$ 421,226	$ 14,024,271
Expenditures:					
Current:					
Instruction:					
Regular	$ 5,004,511	$ 137,390	$ 48,023	$ -	$ 5,189,924
Special	2,371,084	-	-	-	2,371,084
Other	662,956	-	-	382,872	1,045,828
	$ 8,038,551	$ 137,390	$ 48,023	$ 382,872	$ 8,606,836
Support services:					
Student	$ 175,678	$ 548	$ -	$ -	$ 176,226
Instructional staff	223,511	82	20,860	-	244,453
Administration	1,094,494	206,930	21,508	-	1,322,932
Operation and maintenance of plant	851,570	72,729	25,824	-	950,123
Transportation	381,850	32,834	48,592	-	463,276
	$ 2,727,103	$ 313,123	$ 116,784	$ -	$ 3,157,010
Non-instructional programs	$ -	$ 7,743	$ -	$ -	$ 7,743
Other expenditures:					
Facilities acquisition	$ -	$ -	$ 201,042	$ -	$ 201,042
Long-term debt:					
Principal	-	-	-	301,857	301,857
Interest and fiscal charges	-	-	-	52,177	52,177
AEA flow through	430,501	-	-	-	430,501
	$ 430,501	$ -	$ 201,042	$ 354,034	$ 985,577
Total expenditures	$ 11,196,155	$ 458,256	$ 365,849	$ 736,906	$ 12,757,166
Excess (deficiency) of revenue over (under) expenditures	$ 410,681	$ 86,497	$ 1,085,607	$ (315,680)	$ 1,267,105
Other financing sources (uses):					
Proceeds from sale of capital assets	$ -	$ -	$ 3,330	$ -	$ 3,330
Transfers in	-	-	-	354,405	354,405
Transfers out	-	-	(354,405)	-	(354,405)
Total other financing sources (uses)	$ -	$ -	$ (351,075)	$ 354,405	$ 3,330
Change in fund balances	$ 410,681	$ 86,497	$ 734,532	$ 38,725	$ 1,270,435
Fund balances beginning of year, as restated	1,978,699	291,793	1,291,413	586,474	4,148,379
Fund balances end of year	$ 2,389,380	$ 378,290	$ 2,025,945	$ 625,199	$ 5,418,814

See notes to financial statements.

WEST SIOUX COMMUNITY SCHOOL DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2022

Change in fund balances - total governmental funds		$ 1,270,435
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. These costs are not reported in the Statement of Activities, but they are allocated over the estimated useful lives of the capital assets as depreciation/amortization expense in the Statement of Activities. Depreciation/amortization expense exceeded capital outlay expenditures in the current year, as follows:		
Expenditures for capital assets	$ 289,068	
Depreciation/amortization expense	(541,498)	(252,430)
Because some revenues will not be collected for several months after the year end, they are not considered available revenue and are recognized as deferred inflows of resources in the governmental funds.		(13,599)
Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the governmental funds when due. In the Statement of Activities, interest expense is recognized as the interest accrues, regardless of when it is due.		3,952
The current year District IPERS contributions are reported as expenditures in the governmental funds but are reported as deferred outflows of resources in the Statement of Net Position.		606,716
Repayment of long-term liabilities is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		301,857
Governmental funds report the effect of debt related deferred outflows of resources when new debt is issued to refund old debt, whereas these amounts are deferred and amortized in the Statement of Net Position.		(8,950)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds, as follows:		
Early retirement payable	$ 46,370	
Compensated absences	18,750	
Pension expense	190,911	
OPEB expense	8,841	264,872
Change in net position of governmental activities		$ 2,172,853

See notes to financial statements.

WEST SIOUX COMMUNITY SCHOOL DISTRICT

STATEMENT OF NET POSITION - PROPRIETARY FUND

JUNE 30, 2022

	Enterprise, School Nutrition	Enterprise, Before and After School	Total
ASSETS:			
Current assets:			
Cash and cash equivalents	$ 445,768	$ 24,945	$ 470,713
Accounts receivable	360	3,682	4,042
Due from other governments	78,941	-	78,941
Inventories	9,606	-	9,606
Total current assets	$ 534,675	$ 28,627	$ 563,302
Noncurrent assets:			
Capital assets, net of accumulated depreciation	$ 47,270	$ 314,103	$ 361,373
Total assets	$ 581,945	$ 342,730	$ 924,675
DEFERRED OUTFLOWS OF RESOURCES:			
Pension related deferred outflows	$ 4,949	$ 4,948	$ 9,897
OPEB related deferred outflows	834	834	1,668
Total deferred outflows	$ 5,783	$ 5,782	$ 11,565
LIABILITIES:			
Current liabilities:			
Accounts payable	$ 5,891	$ 778	$ 6,669
Salaries and benefits payable	12,883	15,679	28,562
Due to other funds	-	173,693	173,693
Unearned revenues	10,085	5,830	15,915
Total current liabilities	$ 28,859	$ 195,980	$ 224,839
Noncurrent liabilities:			
Net pension liability	$ 547	$ 546	$ 1,093
Total OPEB liability	2,905	2,905	5,810
Total noncurrent liabilities	$ 3,452	$ 3,451	$ 6,903
Total liabilities	$ 32,311	$ 199,431	$ 231,742
DEFERRED INFLOWS OF RESOURCES:			
Pension related deferred inflows	$ 20,529	$ 20,530	$ 41,059
OPEB related deferred inflows	140	140	280
Total deferred inflows	$ 20,669	$ 20,670	$ 41,339
NET POSITION:			
Net investment in capital assets	$ 47,270	$ 314,103	$ 361,373
Unrestricted	487,478	(185,692)	301,786
Total net position	$ 534,748	$ 128,411	$ 663,159

See notes to financial statements.

WEST SIOUX COMMUNITY SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION - PROPRIETARY FUND

YEAR ENDED JUNE 30, 2022

	Enterprise, School Nutrition	Enterprise, Before and After School	Total
Operating revenues:			
Local sources:			
Charges for services	$ 55,275	$ 230,568	$ 285,843
Miscellaneous	21,836	2,487	24,323
Total operating revenues	$ 77,111	$ 233,055	$ 310,166
Operating expenses:			
Non-instructional programs:			
Salaries	$ 164,126	$ 97,221	$ 261,347
Benefits	(17,845)	(8,503)	(26,348)
Purchased services	31,881	210	32,091
Supplies	301,609	8,593	310,202
Depreciation	11,139	9,864	21,003
Miscellaneous	515	179	694
Total operating expenses	$ 491,425	$ 107,564	$ 598,989
Operating (loss) income	$ (414,314)	$ 125,491	$ (288,823)
Non-operating revenues:			
Interest income	$ 4,552	$ 43	$ 4,595
State sources	3,051	-	3,051
Federal sources	629,279	-	629,279
Total non-operating revenues	$ 636,882	$ 43	$ 636,925
Increase in net position	$ 222,568	$ 125,534	$ 348,102
Net position beginning of year	312,180	2,877	315,057
Net position end of year	$ 534,748	$ 128,411	$ 663,159

See notes to financial statements.

WEST SIOUX COMMUNITY SCHOOL DISTRICT

STATEMENT OF CASH FLOWS - PROPRIETARY FUND

YEAR ENDED JUNE 30, 2022

	Enterprise, School Nutrition	Enterprise, Before and After School	Total
Cash flows from operating activities:			
Cash received from sale of lunches and breakfasts	$ 75,050	$ -	$ 75,050
Cash received for before and after school care	-	234,350	234,350
Cash paid to employees for services	(236,685)	(189,373)	(426,058)
Cash paid to suppliers for goods or services	(294,577)	(12,087)	(306,664)
Net cash (used) provided by operating activities	$ (456,212)	$ 32,890	$ (423,322)
Cash flows from non-capital financing activities:			
State grants received	$ 6,299	$ -	$ 6,299
Federal grants received	514,796	-	514,796
Net cash provided by non-capital financing activities	$ 521,095	$ -	$ 521,095
Cash flows from capital and related financing activities:			
Acquisition of capital assets	$ (1,020)	$ (7,988)	$ (9,008)
Cash flows from investing activities:			
Interest on investments	$ 4,552	$ 43	$ 4,595
Net increase in cash, cash equivalents, and pooled investments	$ 68,415	$ 24,945	$ 93,360
Cash and cash equivalents, beginning of year	377,353	-	377,353
Cash and cash equivalents, end of year	$ 445,768	$ 24,945	$ 470,713
Reconciliation of operating (loss) income to net cash (used) provided by operating activities:			
Operating (loss) income	$ (414,314)	$ 125,491	$ (288,823)
Adjustments to reconcile operating (loss) income to net cash (used) provided by operating activities:			
Commodities used	51,606	-	51,606
Depreciation	11,139	9,864	21,003
(Increase) decrease in accounts receivable	(360)	(1,654)	(2,014)
(Increase) decrease in due from other governments	-	3,000	3,000
(Increase) decrease in inventories	(2,551)	-	(2,551)
(Increase) decrease in deferred outflows of resources	28,976	16,319	45,295
Increase (decrease) in accounts payable	(9,627)	(3,105)	(12,732)
Increase (decrease) in salaries and benefits payable	3,281	3,777	7,058
Increase (decrease) in due to other funds	-	(52,229)	(52,229)
Increase (decrease) in unearned revenues	(1,701)	(51)	(1,752)
Increase (decrease) in net pension liability	(127,155)	(80,448)	(207,603)
Increase (decrease) in total OPEB liability	(10,937)	(5,425)	(16,362)
Increase (decrease) in deferred inflows of resources	15,431	17,351	32,782
Net cash (used) provided by operating activities	$ (456,212)	$ 32,890	$ (423,322)

Supplemental schedule of non-cash investing, capital, and related financing activities:
During the year ended June 30, 2022, the District received $51,770 of federal commodities.

See notes to financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

West Sioux Community School District (the District) is a political subdivision of the State of Iowa and operates public schools for children in grades kindergarten through twelve and special education pre-kindergarten. Additionally, the District either operates or sponsors various adult education programs. These courses include remedial education as well as vocational and recreational courses. The geographic areas served include the cities of Hawarden and Ireton, Iowa, and the predominate agricultural territory in Plymouth and Sioux Counties in Iowa. The District is governed by a Board of Education whose members are elected on a nonpartisan basis.

The District's financial statements are prepared in conformity with U.S. generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB).

A. Reporting Entity

For financial reporting purposes, the District has included all funds, organizations, agencies, boards, commissions, and authorities. The District has also considered all potential component units for which it is financially accountable and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the District's financial statements to be misleading or incomplete. GASB has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the District to impose its will on that organization or (2) the potential for the organization to provide specific benefits to or impose specific financial burdens on the District.

Based on the application of the criteria set forth by GASB, management has determined that the West Sioux Educational Foundation (WSEF) is a component unit of the District. Financial information for WSEF has not been reported in the District's financial statements. Accordingly, these financial statements present the activities of the primary government only and are not a complete presentation in accordance with accounting principles generally accepted in the United States of America as they relate to the exclusion of component units. Management was unable to obtain the WSEF financial statements for the year ended June 30, 2022.

Jointly Governed Organizations - The District participates in a jointly governed organization that provides services to the District but does not meet the criteria of a joint venture since there is no ongoing financial interest or responsibility by the participating governments. The District is a member of the Sioux County Assessor's Conference Board.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

B. Basis of Presentation

Government-Wide Financial Statements - The Statement of Net Position and the Statement of Activities report information on all of the non-fiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by tax and intergovernmental revenues, are reported separately from business type activities, which rely to a significant extent on fees and charges for service.

The Statement of Net Position presents the District's non-fiduciary assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. Net position is reported in the following categories:

Net Investment in Capital Assets - Consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances for bonds, notes, and other debt attributable to the acquisition, construction or improvement of those assets.

Restricted Net Position - Results when constraints placed on net position use are either externally imposed or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position - Consists of net position not meeting the definition of the preceding categories. Unrestricted net position is often subject to constraints imposed by management which can be removed or modified.

Net position restricted through enabling legislation as of June 30, 2022 consists of $226,268 for management levy, $787,832 for physical plant and equipment levy, and $1,238,113 for school infrastructure.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those clearly identifiable with a specific function. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and (2) grants, contributions and interest restricted to meeting the operational or capital requirements of a particular function. Property tax and other items not properly included among program revenues are reported instead as general revenues.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Fund Financial Statements - Separate financial statements are provided for governmental and proprietary funds. Major individual governmental funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as nonmajor governmental funds. Combining schedules are also included for the Capital Projects Fund accounts.

The District reports the following major governmental funds:

The General Fund is the general operating fund of the District. All general tax revenues and other revenues not allocated by law or contractual agreement to some other fund are accounted for in this fund. From the fund are paid the general operating expenditures, including instructional, support, and other costs.

The Management Levy Fund is utilized to account for the costs of unemployment benefits, liability insurance and agreements, judgments, and certain early retirement benefits.

The Capital Projects Fund is used to account for all resources used in the acquisition and construction of capital facilities and other capital assets.

The District reports the following major proprietary funds:

The Enterprise, School Nutrition Fund is used to account for the food service operations of the District.

The Enterprise, Before and After School Fund is used to account for the childcare services provided by the District to the public.

C. Measurement Focus and Basis of Accounting

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property tax is recognized as revenue in the year for which it is levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been satisfied.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days after year end.

Property tax, intergovernmental revenues (shared revenues, grants, and reimbursements from other governments), and interest associated with the current fiscal period are all considered to be susceptible to accrual. All other revenue items are considered to be measurable and available only when cash is received by the District.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, principal and interest on long-term debt, claims and judgments, compensated absences, and special termination benefits are recognized as expenditures only when payment is due. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital financing agreements are reported as other financing sources.

Under the terms of grant agreements, the District funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net position available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs and then general revenues.

When an expenditure is incurred in governmental funds which can be paid using either restricted or unrestricted resources, the District's policy is generally to first apply the expenditure toward restricted fund balance and then to less-restrictive classifications - committed, assigned, and then unassigned fund balances.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary funds' principal ongoing operations. The principal operating revenues of the District's Enterprise Funds are charges to customers for sales and services. Operating expenses for Enterprise Funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Fund Balance/Net Position

The following accounting policies are followed in preparing the financial statements:

Cash and Cash Equivalents - For purposes of the Statement of Cash Flows, all short-term cash investments that are highly liquid are considered to be cash equivalents. Cash equivalents are readily convertible to known amounts of cash and, at the day of purchase, have a maturity date no longer than three months.

Property Tax Receivable - Property tax in governmental funds is accounted for using the modified accrual basis of accounting.

Property tax receivable is recognized in these funds on the levy or lien date, which is the date that the tax asking is certified by the Board of Education. Delinquent property tax receivable represents unpaid taxes for the current and prior years. The succeeding year property tax receivable represents taxes certified by the Board of Education to be collected in the next fiscal year for the purposes set out in the budget for the next fiscal year. By statute, the District is required to certify its budget in April of each year for the subsequent fiscal year. However, by statute, the tax asking and budget certification for the following fiscal year becomes effective on the first day of that year. Although the succeeding year property tax receivable has been recorded, the related revenue is reported as a deferred inflow of resources in both the government-wide and fund financial statements and will not be recognized as revenue until the year for which it is levied.

Property tax revenue recognized in these funds become due and collectible in September and March of the fiscal year with a 1-1/2 percent per month penalty for delinquent payments; is based on January 1, 2020 assessed property valuations; is for the tax accrual period July 1, 2021 through June 30, 2022 and reflects the tax asking contained in the budget certified to the County Board of Supervisors in April 2021.

Due From Other Governments - Due from other governments represents amounts due from the State of Iowa, various shared revenues, grants, and reimbursements from other governments.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Inventories - Inventories are valued at cost using the first-in, first-out method for purchased items and government commodities. Inventories of proprietary funds are recorded as expenses when consumed rather than when purchased or received.

Capital Assets - Capital assets, which include property, furniture and equipment, and intangibles acquired after July 1, 1980, are reported in the applicable governmental or business type activities columns in the government-wide Statement of Net Position. Capital assets are recorded at historical cost (except for intangible, right-to-use lease assets, the measurement of which is discussed under "Leases" below) if purchased or constructed. Donated capital assets are recorded at acquisition value. Acquisition value is the price that would have been paid to acquire a capital asset with equivalent service potential. The costs of normal maintenance and repair that do not add to the value of the asset or materially extend asset lives are not capitalized. Reportable capital assets are defined by the District as assets with an initial, individual cost in excess of $5,000 for governmental capital assets and $500 for business type capital assets and estimated useful lives in excess of two years.

Land and construction in progress are not depreciated. The other tangible capital assets are depreciated/amortized using the straight-line method over the following estimated useful lives:

Asset Class	Estimated Useful Lives (In Years)
Buildings and building improvements	50
Land improvements	20-50
Vehicles, furniture, and equipment	5-15
Right-to-use leased assets	2-15

Leases - The District implemented GASB Statement No. 87, *Leases*, during the fiscal year ending June 30, 2022. The implementation of this standard did not have a material impact on the District's financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured at the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying lease asset.

Key estimates and judgments related to leases include how the District determines the discount rate it uses to discount the expected lease payments to present value, lease term, and lease payments.

The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and a purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the statement of net position.

Deferred Outflows of Resources - Deferred outflows of resources represent a consumption of net position applicable to a future year(s) which will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred outflows of resources consist of unrecognized items not yet charged to pension and OPEB expense, the unamortized portion of the net difference between projected and actual earnings on pension plan investments, contributions from the District after the measurement date but before the end of the District's reporting period, and the unamortized portion of the gain resulted from the refunding of long-term debt.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Salaries and Benefits Payable - Payroll and related expenditures for teachers with annual contracts corresponding to the current school year, which are payable in July and August, have been accrued as liabilities.

Compensated Absences - District employees accumulate a limited amount of earned but unused vacation for subsequent use or for payment upon termination, death, or retirement. A liability is recorded when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental fund financial statements only for employees who have resigned or retired. The compensated absences liability has been computed based on rates of pay in effect at June 30, 2022. The compensated absences liability attributable to the governmental activities will be paid primarily by the General Fund.

Long-Term Liabilities - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities column in the Statement of Net Position.

Pensions - For purposes of measuring the net pension liability, deferred outflows of resources, and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Iowa Public Employees' Retirement System (IPERS) and additions to/deductions from IPERS' fiduciary net position have been determined on the same basis as they are reported by IPERS. For this purpose, benefit payments, including refunds of employee contributions, are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The net pension liability attributable to the governmental activities will be paid primarily by the General Fund.

Total OPEB Liability - For purposes of measuring the total OPEB liability, deferred outflows of resources, and deferred inflows of resources related to OPEB and OPEB expense, information has been determined based on the District's actuary report. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. The total OPEB liability attributable to the governmental activities will be paid primarily by the General Fund.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Deferred Inflows of Resources - Deferred inflows of resources represent an acquisition of net position applicable to a future year(s) which will not be recognized as an inflow of resources (revenue) until that time. Although certain revenues are measurable, they are not available. Available means collected within the current year or expected to be collected soon enough thereafter to be used to pay liabilities of the current year. Deferred inflows of resources in the governmental fund financial statements represent the amount of assets that have been recognized, but the related revenue has not been recognized since the assets are not collected within the current year or expected to be collected soon enough thereafter to be used to pay liabilities of the current year. Deferred inflows of resources in the fund financial statements consist of property tax receivable and other receivables not collected within 60 days after year end and succeeding year property tax receivable that will not be recognized until the year for which it is levied.

Deferred inflows of resources in the Statement of Net Position consist of succeeding year property tax receivable that will not be recognized until the year for which it is levied and unrecognized items not yet charged to pension expense.

Fund Balance - In the governmental fund financial statements, fund balances are classified as follows:

Nonspendable - Amounts which cannot be spent, either because they are not in spendable form or because they are legally or contractually required to be maintained intact.

Restricted - Amounts restricted to specific purposes when constraints placed on the use of the resources are either externally imposed by creditors, grantors, or state or federal laws or imposed by law through constitutional provisions or enabling legislation.

Unassigned - All amounts not included in the preceding classifications.

E. Budgets and Budgetary Accounting

The budgetary comparison and related disclosures are reported as Required Supplementary Information. During the year ended June 30, 2022, expenditures did not exceed the amount budgeted in any program function.

NOTE 2 - CASH AND CASH EQUIVALENTS:

The District's deposits in banks at June 30, 2022 were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to ensure there will be no loss of public funds.

The District is authorized by statute to invest public funds in obligations of the United States government, its agencies and instrumentalities; certificates of deposit or other evidences of deposit at federally insured depository institutions approved by the Board of Education; prime eligible bankers acceptances; certain high rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; certain joint investment trusts; and warrants or improvement certificates of a drainage district.

The District had no investments at June 30, 2022 subject to GASB No. 72.

NOTE 3 - DUE FROM AND DUE TO OTHER FUNDS:

The detail of interfund receivables and payables at June 30, 2022 is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Before and After School Program	$ 173,693
Capital Projects Fund	General Fund	$ 13,066

The Before and After School Program is repaying the General Fund for the initial funding and costs of payroll for the Before and After School Program disbursed out of the General Fund. The balance due to the General Fund will be repaid once the Before and After School Program is fully self-sustaining. The General Fund is repaying the Capital Projects Fund for expenditures disbursed from the incorrect fund. This balance is to be repaid by June 30, 2023.

NOTE 4 - INTERFUND TRANSFERS:

The detail of interfund transfers for the year ended June 30, 2022 is as follows:

Transfer To	Transfer From	Amount
Debt Service	Capital Projects	$ 354,405

Transfers generally move revenues from the fund statutorily required to collect the resources to the fund statutorily required to expend the resources.

NOTE 5 - CAPITAL ASSETS:

Capital assets activity for the year ended June 30, 2022 was as follows:

	Balance Beginning of Year	Increases	Decreases	Balance End of Year
Governmental activities:				
Capital assets not being depreciated/amortized:				
Land	$ 51,375	$ -	$ -	$ 51,375
Total capital assets not being depreciated/amortized	$ 51,375	$ -	$ -	$ 51,375
Capital assets being depreciated/amortized:				
Land improvements	$ 905,629	$ 15,800	$ -	$ 921,429
Buildings and building improvements	16,073,258	129,813	-	16,203,071
Furniture and equipment	889,430	100,984	12,457	977,957
Vehicles	839,252	42,471	-	881,723
Total capital assets being depreciated/amortized	$ 18,707,569	$ 289,068	$ 12,457	$ 18,984,180
Less accumulated depreciation/amortization for:				
Land improvements	$ 432,176	$ 42,845	$ -	$ 475,021
Buildings and building improvements	6,358,457	279,844	-	6,638,301
Furniture and equipment	552,034	130,810	12,457	670,387
Vehicles	543,357	87,999	-	631,356
Total accumulated depreciation/amortization	$ 7,886,024	$ 541,498	$ 12,457	$ 8,415,065
Total capital assets being depreciated/amortized, net	$ 10,821,545	$ (252,430)	$ -	$ 10,569,115
Governmental activities capital assets, net	$ 10,872,920	$ (252,430)	$ -	$ 10,620,490
Business type activities:				
Buildings and building improvements	$ 395,579	$ -	$ -	$ 395,579
Furniture and equipment	230,540	9,008	-	239,548
Total capital assets being depreciated/amortized	$ 626,119	$ 9,008	$ -	$ 635,127
Buildings and building improvements	$ 108,933	$ 7,912	$ -	$ 116,845
Furniture and equipment	143,818	13,091	-	156,909
Total accumulated depreciation/amortization	$ 252,751	$ 21,003	$ -	$ 273,754
Business type activities capital assets, net	$ 373,368	$ (11,995)	$ -	$ 361,373

NOTE 5 - CAPITAL ASSETS (CONTINUED):

Depreciation/amortization expense was charged to the following functions:

Governmental activities:	
Instruction:	
Regular	$ 371,080
Other	60,291
Support services:	
Administration	4,098
Operation and maintenance of plant	8,840
Transportation	97,189
Total depreciation/amortization expense - governmental activities	$ 541,498
Business type activities:	
School nutrition	$ 11,139
Before and after school program	9,864
	$ 21,003

NOTE 6 - LONG-TERM LIABILITIES:

Changes in long-term liabilities for the year ended June 30, 2022 are summarized as follows:

	Balance Beginning of Year	Additions	Reductions	Balance End of Year	Due Within One Year
Governmental activities:					
Revenue bonds	$ 2,115,000	$ -	$ 212,000	$ 1,903,000	$ 215,000
Capital financing agreement - direct borrowing	89,857	-	89,857	-	-
Compensated absences payable	18,750	-	18,750	-	-
Early retirement payable	303,208	-	50,603	252,605	100,583
Net pension liability	5,084,233	-	4,976,044	108,189	-
Total OPEB liability	590,303	-	15,135	575,168	-
Total	$ 8,201,351	$ -	$ 5,362,389	$ 2,838,962	$ 315,583
Business type activities:					
Net pension liability	$ 208,696	$ -	$ 207,603	$ 1,093	$ -
Total OPEB liability	22,172	-	16,362	5,810	-
Total	$ 230,868	$ -	$ 223,965	$ 6,903	$ -

NOTE 6 - LONG-TERM LIABILITIES (CONTINUED):

Capital Financing Agreements - Direct Borrowing - In January 2020, the District entered into a three-year agreement to finance the purchase of computer equipment for student and faculty use. Total equipment purchased under the agreement was $269,665, which is included in the furniture and equipment classification of capital assets, net of $224,720 of accumulated depreciation.

During the year ended June 30, 2022, the District made the final principal and interest payments on the agreement totaling $92,813.

Revenue Bonds - Details of the District's June 30, 2022 statewide sales, services, and use tax revenue bonded indebtedness are as follows:

Revenue Refunding Bonds, Series 2017				
Year Ending June 30,	Interest Rates	Principal	Interest	Total
2023	2.45%	$ 215,000	$ 43,990	$ 258,990
2024	2.45%	223,000	38,624	261,624
2025	2.45%	226,000	33,124	259,124
2026	2.45%	233,000	27,501	260,501
2027	2.45%	240,000	21,707	261,707
2028-2030	2.45%	766,000	28,567	794,567
		$ 1,903,000	$ 193,513	$ 2,096,513

The District has pledged future statewide sales, services, and use tax revenues to repay the revenue refunding bonds. On July 1, 2011, the District issued revenue bonds totaling $3,935,000 for the purpose of financing a portion of the cost of school infrastructure. Subsequently, on January 24, 2017, the District issued $2,918,000 of revenue refunding bonds for the purpose of advance refunding the outstanding amounts of the Series 2011 school infrastructure sales, services, and use tax revenue bonds, thereby reducing total interest expense to the District on the remaining bond principal.

The difference between the net carrying amount of the Series 2011 bond and the reacquisition price of the Series 2017 bond created a deferred outflow related to debt of $111,884. This balance is amortized over the remaining life of the Series 2017 bond, which is callable in July 2029. During the year ended June 30, 2022, amortization of this deferred outflow, which is recognized as interest expense, totaled $8,950. The Series 2017 revenue refunding bond issuance reduced total debt service payments over the life of the bonds by $178,777, with an economic gain to the District of $172,259.

NOTE 6 - LONG-TERM LIABILITIES (CONTINUED):

The bonds are payable solely from the proceeds of the statewide sales, services, and use tax revenues received by the District and are payable through 2030. The bonds are not a general obligation of the District. However, the debt is subject to the constitutional debt limitation of the District. Annual principal and interest payments on the bonds are expected to require approximately 30 percent of the statewide sales, services, and use tax revenues. The total principal and interest remaining to be paid on the bonds is $2,096,513. For the current year, $212,000 in principal and $49,221 in interest were paid on the bonds and total statewide sales, services, and use tax revenues were $1,006,136.

The resolution providing for the issuance of the Series 2017 statewide sales, services, and use tax revenue refunding bonds includes the following provisions:

a) All proceeds from the statewide sales, services, and use tax shall be placed in a revenue account.

b) Monies in the revenue account shall be disbursed to make deposits into a sinking account to pay the principal and interest requirements of the revenue bonds for the fiscal year.

c) Any monies remaining in the revenue account after the required transfer to the sinking account may be transferred to the project account to be used for any lawful purpose.

The District complied with all of the revenue bond provisions during the year ended June 30, 2022.

Early Retirement - The District offered a voluntary early retirement plan to its certified employees, which was closed to new applicants effective June 30, 2021. Teachers and administrators who were at least 55 years of age and who had 15 years of continuous service with the District were eligible to apply for early retirement compensation, pending approval by the Board of Education. Employees approved for early retirement were allowed to remain on the group health insurance plan, through the date they became eligible for Medicare, at a rate of $525 to $705 per month, depending on year of retirement.

At June 30, 2022, the District had a remaining early retirement obligation to fourteen participants with a total liability of $252,605. Early retirement expenditures for the year ended June 30, 2022 totaled $107,255. The cost of early retirement payments liquidated within the next accounting cycle is recorded as a liability of the Special Revenue, Management Levy Fund in the fund financial statements. The non-current portion of the early retirement liability is recorded in the government-wide financial statements.

NOTE 7 - PENSION PLAN:

Plan Description - IPERS membership is mandatory for employees of the District, except for those covered by another retirement system. Employees of the District are provided with pensions through a cost-sharing multiple employer defined benefit pension plan administered by the Iowa Public Employees' Retirement System (IPERS). IPERS issues a stand-alone financial report which is available to the public by mail at P.O. Box 9117, Des Moines, Iowa 50306-9117 or at *www.ipers.org.*

IPERS benefits are established under Iowa Code Chapter 97B and the administrative rules thereunder. Chapter 97B and the administrative rules are the official plan documents. The following brief description is provided for general informational purposes only. Refer to the plan documents for more information.

Pension Benefits - A Regular member may retire at normal retirement age and receive monthly benefits without an early-retirement reduction. Normal retirement age is age 65, any time after reaching age 62 with 20 or more years of covered employment or when the member's years of service plus the member's age at the last birthday equals or exceeds 88, whichever comes first. These qualifications must be met on the member's first month of entitlement to benefits. Members cannot begin receiving retirement benefits before age 55. The formula used to calculate a Regular member's monthly IPERS benefit includes:

- A multiplier based on years of service.
- The member's highest five-year average salary, except members with service before June 30, 2012 will use the highest three-year average salary as of that date if it is greater than the highest five-year average salary.

If a member retires before normal retirement age, the member's monthly retirement benefit will be permanently reduced by an early-retirement reduction. The early-retirement reduction is calculated differently for service earned before and after July 1, 2012. For service earned before July 1, 2012, the reduction is 0.25 percent for each month the member receives benefits before the member's earliest normal retirement age. For service earned on or after July 1, 2012, the reduction is 0.50 percent for each month that the member receives benefits before age 65.

Generally, once a member selects a benefit option, a monthly benefit is calculated and remains the same for the rest of the member's lifetime. However, to combat the effects of inflation, retirees who began receiving benefits prior to July 1990 receive a guaranteed dividend with their regular November benefit payments.

NOTE 7 - PENSION PLAN (CONTINUED):

Disability and Death Benefits - A vested member who is awarded federal Social Security disability or Railroad Retirement disability benefits is eligible to claim IPERS benefits regardless of age. Disability benefits are not reduced for early retirement. If a member dies before retirement, the member's beneficiary will receive a lifetime annuity or a lump-sum payment equal to the present actuarial value of the member's accrued benefit or calculated with a set formula, whichever is greater. When a member dies after retirement, death benefits depend on the benefit option the member selected at retirement.

Contributions - Contribution rates are established by IPERS following the annual actuarial valuation which applies IPERS' Contribution Rate Funding Policy and Actuarial Amortization Method. State statute limits the amount rates can increase or decrease each year to 1 percentage point. IPERS Contribution Rate Funding Policy requires the actuarial contribution rate be determined using the "entry age normal" actuarial cost method and the actuarial assumptions and methods approved by the IPERS Investment Board. The actuarial contribution rate covers normal cost plus the unfunded actuarial liability payment based on a 30-year amortization period. The payment to amortize the unfunded actuarial liability is determined as a level percentage of payroll based on the Actuarial Amortization Method adopted by the Investment Board.

In fiscal year 2022, pursuant to the required rate, Regular members contributed 6.29 percent of covered payroll and the District contributed 9.44 percent of covered payroll for a total rate of 15.73 percent.

The District's contributions to IPERS for the year ended June 30, 2022 totaled $612,844.

Net Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - At June 30, 2022, the District reported a liability of $109,282 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to IPERS relative to the contributions of all IPERS participating employers. At June 30, 2021, the District's proportion was (0.031655) percent, which was a decrease of 0.107002 percent from its proportion measured as of June 30, 2020.

NOTE 7 - PENSION PLAN (CONTINUED):

For the year ended June 30, 2022, the District recognized pension expense of ($318,319). At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 83,149	$ 83,486
Changes of assumptions	71,480	-
Net difference between projected and actual earnings on IPERS' investments	-	3,959,476
Changes in proportion and differences between District contributions and the District's proportionate share of contributions	222,211	62,942
District contributions subsequent to the measurement date	612,844	-
Total	$ 989,684	$ 4,105,904

$612,844 reported as deferred outflows of resources related to pensions resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Total
2023	$ (910,986)
2024	(937,695)
2025	(860,252)
2026	(1,036,493)
2027	16,362
Total	$ (3,729,064)

There were no non-employer contributing entities to IPERS.

NOTE 7 - PENSION PLAN (CONTINUED):

Actuarial Assumptions - The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Rate of inflation (effective June 30, 2017)	2.60 percent per annum.
Rates of salary increase (effective June 30, 2017)	3.25 to 16.25 percent average, including inflation. Rates vary by membership group.
Long-term investment rate of return (effective June 30, 2017)	7.00 percent compounded annually, net of investment expense, including inflation.
Wage growth (effective June 30, 2017)	3.25 percent per annum, based on 2.60 percent inflation and 0.65 percent real wage inflation.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an economic assumption study dated March 24, 2017 and a demographic assumption study dated June 28, 2018.

Mortality rates used in the 2021 valuation were based on the RP-2014 Employee and Healthy Annuitant Tables with MP-2017 generational adjustments.

NOTE 7 - PENSION PLAN (CONTINUED):

The long-term expected rate of return on IPERS' investments was determined using a building-block method in which best-estimate ranges of expected future real rates (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Asset Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	22.0%	4.43%
International Equity	17.5%	6.01%
Global Smart Beta Equity	6.0%	5.10%
Core Plus Fixed Income	26.0%	0.29%
Public Credit	4.0%	2.08%
Cash	1.0%	(0.25%)
Private Equity	13.0%	9.51%
Private Real Assets	7.5%	4.63%
Private Credit	3.0%	2.87%
Total	100.0%	

Discount Rate - The discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed employee contributions will be made at the contractually required rate and contributions from the District will be made at contractually required rates, actuarially determined. Based on those assumptions, IPERS' fiduciary net position was projected to be available to make all projected future benefit payments to current active and inactive employees. Therefore, the long-term expected rate of return on IPERS' investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 7 - PENSION PLAN (CONTINUED):

Sensitivity of the District's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate - The following presents the District's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.0 percent, as well as what the District's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate 1 percent lower (6.0 percent) or 1 percent higher (8.0 percent) than the current rate.

	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
District's proportionate share of the net pension liability (asset)	$ 3,867,860	$ 109,282	$ (3,040,644)

IPERS' Fiduciary Net Position - Detailed information about IPERS' fiduciary net position is available in the separately issued IPERS financial report which is available on IPERS' website at *www.ipers.org.*

Payables to IPERS - At June 30, 2022, the District had remitted all legally required District contributions and employee contributions withheld from employee wages to IPERS.

NOTE 8 - OTHER POSTEMPLOYMENT BENEFITS (OPEB):

Plan Description - The District administers a single-employer benefit plan which provides medical and prescription drug benefits for employees, retirees, and their spouses. Group insurance benefits are established under Iowa Code Chapter 509A.13. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

OPEB Benefits - Individuals who are employed by the District and are eligible to participate in the group health plan are eligible to continue healthcare benefits upon retirement. Retirees under age 65 pay the same premium for the medical and prescription drug benefits as active employees, which results in an implicit rate subsidy and an OPEB liability.

Retired participants must be age 55 or older at retirement. At June 30, 2022, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	13
Active employees	144
Total	157

NOTE 8 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED):

Total OPEB Liability - The District's total OPEB liability of $580,978 was measured as of June 30, 2022 and was determined by an actuarial valuation as of June 30, 2021.

Actuarial Assumptions - The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions and the entry age normal actuarial cost method, applied to all periods included in the measurement.

Rate of inflation (effective June 30, 2022)	3.00 percent per annum
Rates of salary increase (effective June 30, 2022)	3.50 percent per annum, including inflation
Discount rate (effective June 30, 2022)	2.14 percent compounded annually, including inflation
Healthcare cost trend rate (effective June 30, 2022)	5.00 percent initial rate

Discount Rate - The discount rate used to measure the total OPEB liability was 2.14 percent which reflects the index rate for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of the measurement date.

Mortality rates are from the RP 2014 annuitant distinct mortality table adjusted to 2006 with MP-2021 generational projection of future mortality improvement.

NOTE 8 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED):

Changes in the Total OPEB Liability

	Total OPEB Liability
Total OPEB liability beginning of year	$ 612,475
Changes for the year:	
Service cost	$ 54,883
Interest	13,243
Differences between expected and actual experience	(26,445)
Changes in assumptions	29,065
Benefit payments	(102,243)
Net changes	$ (31,497)
Total OPEB liability end of year	$ 580,978

Changes of assumptions reflect a change in the discount rate from 3.50 percent in fiscal year 2021 to 2.14 percent in fiscal year 2022.

Sensitivity of the District's Total OPEB Liability to Changes in the Discount Rate - The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percent lower (1.14 percent) or 1 percent higher (3.14 percent) than the current discount rate.

	1% Decrease (1.14%)	Discount Rate (2.14%)	1% Increase (3.14%)
Total OPEB Liability	$ 607,011	$ 580,978	$ 555,812

Sensitivity to the District's Total OPEB Liability to Changes in the Healthcare Cost Trend Rates - The following presents the total OPEB liability of the District as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percent lower (4.0 percent) or 1 percent higher (6.0 percent) than the current healthcare cost trend rates.

	1% Decrease (4.0%)	Healthcare Cost Trend Rate (5.0%)	1% Increase (6.0%)
Total OPEB Liability	$ 536,459	$ 580,978	$ 634,058

NOTE 8 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED):

OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB - For the year ended June 30, 2022, the District recognized OPEB expense of $81,050. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following resources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experiences	$ 138,104	$ 24,596
Changes in assumptions	28,710	3,431
Total	$ 166,814	$ 28,027

The amount reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in future year's OPEB expense.

Year Ending June 30,	Amount
2023	$ 12,924
2024	12,924
2025	12,924
2026	12,924
2027	12,924
Thereafter	74,167
	$ 138,787

NOTE 9 - RISK MANAGEMENT:

The District is exposed to various risks of loss related to torts; theft; damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by the purchase of commercial insurance. The District assumes liability for any deductibles and claims in excess of coverage limitations. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 10 - AREA EDUCATION AGENCY:

The District is required by the Code of Iowa to budget for its share of special education support, media, and educational services provided through the Area Education Agency. The District's actual amount for this purpose totaled $430,501 for the year ended June 30, 2022 and is recorded in the General Fund by making a memorandum adjusting entry to the cash basis financial statements.

NOTE 11 - TAX ABATEMENTS:

Governmental Accounting Standards Board Statement No. 77 defines tax abatements as a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or citizens of those governments.

Tax Abatements of Other Entities

Other entities within the District provide tax abatements for urban renewal and economic development projects pursuant to Chapters 15 and 403 of the Code of Iowa. Additionally, governmental entities may offer an urban revitalization tax abatement program pursuant to Chapter 404 of the Code of Iowa. With prior approval by the governing body, this program provides for an exemption of taxes based on a percentage of the actual value added by improvements.

Property tax revenues of the District were reduced by the following amounts for the year ended June 30, 2022 under agreements entered into by the following entity:

Entity	Tax Abatement Program	Amount of Tax Abated
City of Hawarden	Urban renewal and economic development projects	$ 1,091

The State of Iowa reimburses the District an amount equivalent to the increment of valuation on which property tax is divided times $5.40 per $1,000 of taxable valuation. For the year ended June 30, 2022, this reimbursement amounted to $396.

NOTE 12 - CATEGORICAL FUNDING:

In accordance with Iowa Administrative Code Section 98.1, categorical funding is financial support from the state and federal governments targeted for particular categories of students, special programs, or special purposes. This support is in addition to school district or area education agency general purpose revenue, for purposes beyond the basic educational program and most often has restrictions on its use. Any portion of categorical funding provided by the state that is not expended by the end of the fiscal year must be carried forward as a restricted fund balance.

The following is a schedule of the categorical funding restricted in the General Fund at June 30, 2022.

Program	Amount
Successful progression for early readers	$ 112,932
Professional development	47,193
Gifted and talented programs	19,100
Teacher salary supplement	12,236
Home school assistance program	6,587
Other	3,719
Total	$ 201,767

NOTE 13 - ACCOUNTING CHANGE/RESTATEMENT:

Prior to June 30, 2021, certain amounts disbursed by the District were not properly applied against recorded liabilities, resulting in an overstatement of prior years expenditures within the Statewide Sales, Services, and Use Tax Fund and Physical Plant and Equipment Levy Fund, collectively the Capital Projects Fund. As a result, beginning balances of net position in governmental activities and fund balances in governmental funds were restated to retroactively report the change as follows:

	Governmental Activities	Capital Projects Fund
Net position or fund balance at June 30, 2021, as previously reported	$ 8,017,989	$ 828,522
Change to eliminate overstatement of prior years expense/expenditures	462,891	462,891
Net position or fund balance at July 1, 2021, as restated	$ 8,480,880	$ 1,291,413

REQUIRED SUPPLEMENTARY INFORMATION

WEST SIOUX COMMUNITY SCHOOL DISTRICT

BUDGETARY COMPARISON SCHEDULE OF REVENUES, EXPENDITURES/EXPENSES,

AND CHANGES IN BALANCES - BUDGET AND ACTUAL - ALL GOVERNMENTAL FUNDS

AND PROPRIETARY FUND

REQUIRED SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2022

	Governmental Funds Actual	Proprietary Funds Actual	Total Actual
Revenues:			
Local sources	$ 5,125,443	$ 314,761	$ 5,440,204
State sources	7,908,137	3,051	7,911,188
Federal sources	990,691	629,279	1,619,970
Total revenues	$ 14,024,271	$ 947,091	$ 14,971,362
Expenditures/expenses:			
Instruction	$ 8,606,836	$ -	$ 8,606,836
Support services	3,157,010	-	3,157,010
Non-instructional programs	7,743	598,989	606,732
Other expenditures	985,577	-	985,577
Total expenditures/expenses	$ 12,757,166	$ 598,989	$ 13,356,155
Excess (deficiency) of revenue over (under) expenditures/expenses	$ 1,267,105	$ 348,102	$ 1,615,207
Other financing sources, net	3,330	-	3,330
Balances beginning of year, as restated	4,148,379	315,057	4,463,436
Balances end of year	$ 5,418,814	$ 663,159	$ 6,081,973

See accompanying independent auditor's report.

Budgeted Amounts Original	Budgeted Amounts Final	Final to Actual Variance
$ 5,457,352	$ 5,457,352	$ (17,148)
7,865,258	7,865,258	45,930
1,127,523	1,127,523	492,447
$ 14,450,133	$ 14,450,133	$ 521,229
$ 8,582,567	$ 8,822,659	$ 215,823
3,713,732	3,713,732	556,722
691,393	750,165	143,433
1,385,671	1,385,671	400,094
$ 14,373,363	$ 14,672,227	$ 1,316,072
$ 76,770	$ (222,094)	$ 1,837,301

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY REPORTING

YEAR ENDED JUNE 30, 2022

This budgetary comparison is presented as Required Supplementary Information in accordance with Governmental Accounting Standards Board Statement No. 41 for governments with significant budgetary perspective differences resulting from not being able to present budgetary comparisons for the General Fund and each major Special Revenue Fund.

In accordance with the Code of Iowa, the Board of Education annually adopts a budget following required public notice and hearing for all funds. The budget may be amended during the year utilizing similar statutorily prescribed procedures. The District's budget is prepared on a GAAP basis.

Formal and legal budgetary control for the certified budget is based upon four major classes of expenditures known as functions, not by fund. These four functions are instruction, support services, non-instructional programs, and other expenditures. Although the budget document presents function expenditures or expenses by fund, the legal level of control is at the aggregated function level, not by fund. The Code of Iowa also provides District expenditures in the General Fund may not exceed the amount authorized by the school finance formula. During the year, the District adopted one budget amendment, increasing budgeted expenditures by $298,864.

WEST SIOUX COMMUNITY SCHOOL DISTRICT

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM (IN THOUSANDS)

FOR THE LAST EIGHT YEARS*

REQUIRED SUPPLEMENTARY INFORMATION

	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability	(0.0316551%)	0.0753470%	0.0742844%	0.0761977%	0.0733334%	0.0717777%	0.0726413%	0.0717018%
District's proportionate share of the net pension liability	$ 109	$ 5,293	$ 4,302	$ 4,822	$ 4,885	$ 4,517	$ 3,589	$ 2,844
District's covered payroll	$ 6,327	$ 5,974	$ 5,653	$ 5,716	$ 5,476	$ 5,151	$ 4,977	$ 4,692
District's proportionate share of the net pension liability as a percentage of its covered payroll	1.72%	88.60%	76.10%	84.36%	89.21%	87.69%	72.11%	60.61%
IPERS' net position as a percentage of the total pension liability	100.81%	82.90%	85.45%	83.62%	82.21%	81.82%	85.19%	87.61%

* In accordance with GASB Statement No. 68, the amounts presented for each fiscal year were determined as of June 30 of the preceding year.

WEST SIOUX COMMUNITY SCHOOL DISTRICT

SCHEDULE OF DISTRICT CONTRIBUTIONS

IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM (IN THOUSANDS)

FOR THE LAST TEN YEARS

REQUIRED SUPPLEMENTARY INFORMATION

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Statutorily required contributions	$ 613	$ 597	$ 564	$ 533	$ 510	$ 489	$ 460	$ 444	$ 419	$ 382
Contributions in relation to the statutorily required contributions	(613)	(597)	(564)	(533)	(510)	(489)	(460)	(444)	(419)	(382)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 6,492	$ 6,327	$ 5,974	$ 5,653	$ 5,716	$ 5,476	$ 5,151	$ 4,977	$ 4,692	$ 4,401
Contributions as a percentage of covered payroll	9.44%	9.44%	9.44%	9.44%	8.93%	8.93%	8.93%	8.93%	8.93%	8.67%

CHANGES OF BENEFIT TERMS:

There are no significant changes in benefit terms.

CHANGES OF ASSUMPTIONS:

The 2018 valuation implemented the following refinements as a result of a demographic assumption study dated June 28, 2018:

- Changed mortality assumptions to the RP-2014 mortality tables with mortality improvements modeled using Scale MP-2017.
- Adjusted retirement rates.
- Lowered disability rates.
- Adjusted the probability of a vested Regular member electing to receive a deferred benefit.
- Adjusted the merit of component of the salary increase assumption.

The 2017 valuation implemented the following refinements as a result of an experience study dated March 24, 2017:

- Decreased the inflation assumption from 3.00 percent to 2.60 percent.
- Decreased the assumed rate of interest on member accounts from 3.75 percent to 3.50 percent per year.
- Decreased the discount rate from 7.50 percent to 7.00 percent.
- Decreased the wage growth assumption from 4.00 percent to 3.25 percent.
- Decreased the payroll growth assumption from 4.00 percent to 3.25 percent.

CHANGES OF ASSUMPTIONS (CONTINUED):

The 2014 valuation implemented the following refinements as a result of a quadrennial experience study:

- Decreased the inflation assumption from 3.25 percent to 3.00 percent.
- Decreased the assumed rate of interest on member accounts from 4.00 percent to 3.75 percent per year.
- Adjusted male mortality rates for retirees in the Regular membership group.
- Moved from an open 30-year amortization period to a closed 30-year amortization period for the UAL (unfunded actuarial liability) beginning June 30, 2014. Each year thereafter, changes in the UAL from plan experience will be amortized on a separate closed 20-year period.

WEST SIOUX COMMUNITY SCHOOL DISTRICT

SCHEDULE OF CHANGES IN THE DISTRICT'S

TOTAL OPEB LIABILITY, RELATED RATIOS, AND NOTES

FOR THE LAST FIVE YEARS

REQUIRED SUPPLEMENTARY INFORMATION

	2022	2021	2020	2019	2018
Service cost	$ 54,883	$ 45,555	$ 44,014	$ 39,346	$ 38,016
Interest cost	13,243	22,083	22,414	19,061	19,228
Difference between expected and actual experiences	(26,445)	-	112,624	-	74,164
Changes in assumptions	29,065	-	2,131	-	(5,146)
Benefit payments	(102,243)	(81,090)	(73,768)	(65,950)	(60,501)
Net change in total OPEB liability	$ (31,497)	$ (13,452)	$ 107,415	$ (7,543)	$ 65,761
Total OPEB liability beginning of year	612,475	625,927	518,512	526,055	460,294
Total OPEB liability end of year	$ 580,978	$ 612,475	$ 625,927	$ 518,512	$ 526,055
Covered-employee payroll	$ 6,226,302	$ 5,961,027	$ 5,759,446	$ 5,586,322	$ 5,397,413
Total OPEB liability as a percentage of covered-employee payroll	9.33%	10.27%	10.87%	9.28%	9.75%

NOTES TO SCHEDULE OF CHANGES IN THE DISTRICT'S

TOTAL OPEB LIABILITY AND RELATED RATIOS

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Changes in benefit terms:

There were no significant changes in benefit terms.

Changes in assumptions:

Changes in assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period.

Year ended June 30, 2022	2.14%
Year ended June 30, 2021	3.50%
Year ended June 30, 2020	3.50%
Year ended June 30, 2019	3.58%
Year ended June 30, 2018	3.58%
Year ended June 30, 2017	4.50%

SUPPLEMENTARY INFORMATION

SCHEDULE 1

WEST SIOUX COMMUNITY SCHOOL DISTRICT

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2022

	Special Revenue Student Activity	Debt Service	Total
ASSETS:			
Cash, cash equivalents, and pooled investments	$ 253,634	$ 390,612	$ 644,246
Total assets	$ 253,634	$ 390,612	$ 644,246
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:			
Liabilities:			
Accounts payable	$ 19,047	$ -	$ 19,047
Total liabilities	$ 19,047	$ -	$ 19,047
Fund balances:			
Restricted for:			
Student activities	$ 234,587	$ -	$ 234,587
Debt service	-	390,612	390,612
Total fund balances	$ 234,587	$ 390,612	$ 625,199
Total liabilities, deferred inflows of resources, and fund balances	$ 253,634	$ 390,612	$ 644,246

WEST SIOUX COMMUNITY SCHOOL DISTRICT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS

YEAR ENDED JUNE 30, 2022

	Special Revenue Student Activity	Debt Service	Total
Revenues:			
Local sources:			
Other	$ 419,881	$ 1,345	$ 421,226
Total revenues	$ 419,881	$ 1,345	$ 421,226
Expenditures:			
Current:			
Instruction:			
Other	$ 382,872	$ -	$ 382,872
	$ 382,872	$ -	$ 382,872
Other expenditures:			
Long-term debt:			
Principal	$ -	$ 301,857	$ 301,857
Interest and fiscal charges	-	52,177	52,177
	$ -	$ 354,034	$ 354,034
Total expenditures	$ 382,872	$ 354,034	$ 736,906
Excess (deficiency) of revenues over (under) expenditures	$ 37,009	$ (352,689)	$ (315,680)
Other financing sources:			
Transfers in	$ -	$ 354,405	$ 354,405
Total other financing sources	$ -	$ 354,405	$ 354,405
Change in fund balances	$ 37,009	$ 1,716	$ 38,725
Fund balances beginning of year	197,578	388,896	586,474
Fund balances end of year	$ 234,587	$ 390,612	$ 625,199

See accompanying independent auditor's report.

WEST SIOUX COMMUNITY SCHOOL DISTRICT

SCHEDULE OF CHANGES IN SPECIAL REVENUE FUND, STUDENT ACTIVITY ACCOUNTS

YEAR ENDED JUNE 30, 2022

ACCOUNT:	Balance Beginning of Year	Revenues and Interfund Transfers	Expenditures	Intrafund Transfers	Balance End of Year
Athletics - general	$ 10,247	$ 24,588	$ 24,797	$ (1,869)	$ 8,169
Baseball	1,998	13,122	5,070	284	10,334
Basketball	3,853	18,242	7,516	-	14,579
Bowling	352	111	399	148	212
Cheerleading	8,547	8,703	9,401	-	7,849
Cross Country	1,723	563	555	-	1,731
Dance team	-	8,137	4,340	(176)	3,621
Football	23,121	45,713	50,958	(6,624)	11,252
Golf	492	20	2,482	2,013	43
Soccer	7,972	4,173	2,800	(53)	9,292
Softball	4,046	14,561	13,984	-	4,623
Track	2,623	4,569	7,365	2,341	2,168
Volleyball	3,823	8,339	5,118	-	7,044
Wrestling	1,999	22,683	21,881	-	2,801
Band	178	799	890	91	178
Drama club	3,568	2,926	456	-	6,038
Family and Consumer Sciences (FACS) club	260	-	273	13	-
Fellowship of Christian Athletes (FCA)	1,121	-	107	-	1,014
Future Farmers of America (FFA)	20,651	43,354	34,099	60	29,966
Lakeside laboratory	2,051	3,658	1,470	-	4,239
National Honor Society	1,875	2,017	1,540	-	2,352
Prom	4,609	5,454	7,486	-	2,577
Quiz bowl	405	-	461	56	-
School newspaper	2,025	335	-	-	2,360
Special Olympics	5,801	700	345	-	6,156
Student council	6,576	1,016	5,261	-	2,331
Talented and gifted program	9,568	8,344	9,132	-	8,780
Vocal group	110	1,351	409	-	1,052
Washington D.C. trips	24,322	61,320	69,262	-	16,380
High school activities - other	14,989	17,719	5,786	7,338	34,260
Middle school activities	1,843	6,648	7,005	370	1,856
Elementary school activities - Hawarden	20,140	7,578	8,172	-	19,546
Elementary school activities - Ireton	4,098	984	945	-	4,137
Concessions and other activities	2,592	82,154	73,107	(3,992)	7,647
Total	$ 197,578	$ 419,881	$ 382,872	$ -	$ 234,587

WEST SIOUX COMMUNITY SCHOOL DISTRICT

COMBINING BALANCE SHEET - CAPITAL PROJECT FUND ACCOUNTS

JUNE 30, 2022

	Capital Projects		
	Statewide Sales, Services, and Use Tax	Physical Plant and Equipment Levy	Total
ASSETS:			
Cash, cash equivalents, and pooled investments	$ 1,175,390	$ 810,118	$ 1,985,508
Receivables:			
Property tax:			
Delinquent	-	6,780	6,780
Succeeding year	-	434,783	434,783
Due from other governments	70,150	-	70,150
Due from other funds	13,066	-	13,066
Total assets	$ 1,258,606	$ 1,251,681	$ 2,510,287
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:			
Liabilities:			
Accounts payable	$ 20,493	$ 29,066	$ 49,559
Total liabilities	$ 20,493	$ 29,066	$ 49,559
Deferred inflows of resources:			
Unavailable revenues:			
Succeeding year property tax	$ -	$ 434,783	$ 434,783
Total deferred inflows of resources	$ -	$ 434,783	$ 434,783
Fund balances:			
Restricted for:			
School infrastructure	$ 1,238,113	$ -	$ 1,238,113
Physical plant and equipment	-	787,832	787,832
Total fund balances	$ 1,238,113	$ 787,832	$ 2,025,945
Total liabilities, deferred inflows of resources, and fund balances	$ 1,258,606	$ 1,251,681	$ 2,510,287

See accompanying independent auditor's report.

WEST SIOUX COMMUNITY SCHOOL DISTRICT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - CAPITAL PROJECT FUND ACCOUNTS

YEAR ENDED JUNE 30, 2022

	Capital Projects		
	Statewide Sales, Services, and Use Tax	Physical Plant and Equipment Levy	Total
Revenues:			
Local sources:			
Local tax	$ -	$ 425,401	$ 425,401
Other	9,056	6,192	15,248
State sources	1,006,136	4,671	1,010,807
Total revenues	$ 1,015,192	$ 436,264	$ 1,451,456
Expenditures:			
Current:			
Instruction:			
Regular	$ 22,971	$ 25,052	$ 48,023
Support services:			
Instructional staff	$ 20,860	$ -	$ 20,860
Administration	21,508	-	21,508
Operation and maintenance of plant	17,415	8,409	25,824
Transportation	42,472	6,120	48,592
	$ 102,255	$ 14,529	$ 116,784
Other expenditures:			
Facilities acquisition	$ 114,723	$ 86,319	$ 201,042
Total expenditures	$ 239,949	$ 125,900	$ 365,849
Excess (deficiency) of revenues over (under) expenditures	$ 775,243	$ 310,364	$ 1,085,607
Other financing sources (uses):			
Proceeds from sale of capital assets	$ 3,330	$ -	$ 3,330
Transfers out	(354,405)	-	(354,405)
Total other financing sources (uses)	$ (351,075)	$ -	$ (351,075)
Change in fund balances	$ 424,168	$ 310,364	$ 734,532
Fund balances beginning of year, as restated	813,945	477,468	1,291,413
Fund balances end of year	$ 1,238,113	$ 787,832	$ 2,025,945

See accompanying independent auditor's report.

WEST SIOUX COMMUNITY SCHOOL DISTRICT

SCHEDULE OF REVENUES BY SOURCE AND EXPENDITURES BY FUNCTION -

ALL GOVERNMENTAL FUNDS

FOR THE LAST TEN YEARS

	Modified Accrual Basis									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Revenues:										
Local sources:										
Local tax	$ 4,441,381	$ 5,200,186	$ 5,128,881	$ 4,986,284	$ 4,801,393	$ 4,394,995	$ 4,223,085	$ 4,120,899	$ 3,858,211	$ 3,691,265
Tuition	120,242	109,031	188,096	116,763	119,765	142,621	98,779	73,881	62,518	81,800
Other	563,820	570,776	524,327	667,117	609,790	777,997	760,292	667,579	676,620	570,993
State sources	7,908,137	7,027,153	6,372,687	6,134,907	5,945,895	5,851,560	5,444,608	5,220,315	5,114,815	4,408,039
Federal sources	990,691	811,239	528,360	608,866	439,134	585,766	452,475	514,004	509,260	480,191
Total	$ 14,024,271	$ 13,718,385	$ 12,742,351	$ 12,513,937	$ 11,915,977	$ 11,752,939	$ 10,979,239	$ 10,596,678	$ 10,221,424	$ 9,232,288
Expenditures:										
Instruction:										
Regular	$ 5,189,924	$ 5,181,374	$ 5,398,784	$ 5,002,820	$ 5,306,797	$ 4,908,422	$ 4,480,617	$ 4,503,238	$ 3,907,699	$ 3,616,146
Special	2,371,084	2,229,985	2,064,744	1,859,071	1,625,302	1,591,442	1,496,516	1,590,376	1,532,157	1,352,566
Other	1,045,828	917,645	894,710	998,551	992,533	1,096,279	871,463	809,764	755,817	696,759
Support services:										
Student	176,226	233,017	248,087	265,902	239,617	235,806	252,341	178,099	144,109	146,297
Instructional staff	244,453	349,730	298,263	310,542	246,313	268,215	257,467	305,946	197,940	207,194
Administration	1,322,932	1,266,334	1,140,587	936,314	973,195	806,161	873,851	887,195	890,417	850,128
Operation and maintenance of plant	950,123	1,050,706	786,013	684,255	655,131	724,334	774,101	746,749	692,646	724,893
Transportation	463,276	466,691	384,034	447,677	795,061	377,317	371,679	374,986	647,215	364,763
Non-instructional programs	7,743	-	-	-	16,406	14,282	11,791	10,775	11,150	6,283
Other expenditures:										
Facilities acquisition	201,042	1,119,435	1,405,155	436,090	172,554	504,844	251,599	127,740	149,925	663,797
Long-term debt:										
Principal	301,857	488,222	342,441	243,152	744,079	825,277	865,474	758,217	761,565	712,124
Interest and fiscal charges	52,177	67,538	69,289	73,652	83,781	189,272	179,799	181,480	198,594	213,111
AEA flow through	430,501	433,314	397,330	390,370	380,503	360,385	347,107	329,759	309,968	274,328
Total	$ 12,757,166	$ 13,803,991	$ 13,429,437	$ 11,648,396	$ 12,231,272	$ 11,902,036	$ 11,033,805	$ 10,804,324	$ 10,199,202	$ 9,828,389

See accompanying independent auditor's report.

WEST SIOUX COMMUNITY SCHOOL DISTRICT

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED JUNE 30, 2022

Grantor Program	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Expenditures
Indirect:			
U.S. Department of Agriculture:			
Iowa Department of Education:			
Child Nutrition Cluster Programs:			
School Breakfast Program	10.553	FY22-4552	$ 87,660
National School Lunch Program	10.555	FY22-4553	449,178
NSLP - Food Distribution - Commodities (Non-Cash)	10.550	FY22-4951	51,770
Summer Food Service Program for Children	10.559	FY22-4556	40,057
Pandemic EBT Administrative Costs	10.649	FY22-4046	614
Total U.S. Department of Agriculture			$ 629,279
U.S. Department of Education:			
Iowa Department of Education:			
Title I Grants to Local Educational Agencies	84.010	FY22-4051	$ 261,458
Career and Technical Education - Basic Grants to States	84.048	FY22-4531	9,288
Title II Part A - Supporting Effective Instruction	84.367	FY22-4643	21,061
Title IV - Student Support and Academic Enrichment	84.424	FY22-4669	10,000
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief Fund - ESSER II	84.425D	FY22-4055	$ 294,712
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief Fund - ESSER III - Learning Loss	84.425U	FY22-4043	5,388
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief Fund - ESSER III - Teacher Retention Bonus	84.425U	FY22-4048	65,667
			$ 365,767
			$ 667,574
Northwest Area Education Agency:			
Special Education Grants to States	84.027	FY22-4521	$ 44,192
COVID-19 - American Rescue Plan - Special Education Grants to States	84.027X	FY22-4031	6,818
Title III - English Language Acquisition State Grants	84.365	FY22-4644	1,442
			$ 52,452
Total U.S. Department of Education			$ 720,026
Total			$ 1,349,305

Note 1 - Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the federal award activity of West Sioux Community School District under programs of the federal government for the year ended June 30, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2, U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements*, *Cost Principles*, *and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in financial position, or cash flows of the District.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported in the Schedule are reported on the accrual or modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3 - Indirect Cost Rate

West Sioux Community School District has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

Note 4 - Non-Cash Assistance

The Schedule included federal awards in the form of non-cash assistance (commodities) received during the year in the amount of $51,770 related to USDA Commodities grants provided by U.S. Department of Agriculture and passed through the Iowa Department of Education.

KING, REINSCH, PROSSER & CO., L.L.P.
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Education of
West Sioux Community School District

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of West Sioux Community School District (the District) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 29, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified one

522 4th Street, Suite 200 Sioux City, IA 51101-1620 712.258.5550 Fax: 712.277.6705 www.krpcpa.com

deficiency in internal control, described in the accompanying Schedule of Findings and Questioned Costs as item II-A-22, that we consider to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.* However, we noted certain immaterial instances of noncompliance or other matters which are described in Part IV of the accompanying Schedule of Findings and Questioned Costs.

Comments involving statutory and other legal matters about the District's operations for the year ended June 30, 2022 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of the District. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes.

West Sioux Community School District's Responses to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the District's responses to the findings identified in our audit and described in the accompanying Schedule of Findings and Questioned Costs. The District's responses were not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

King, Reinsch, Prosser + Co., L.L.P.

January 29, 2024
Sioux City, Iowa

KING, REINSCH, PROSSER & CO., L.L.P.
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY UNIFORM GUIDANCE

To the Board of Education of the
West Sioux Community School District

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited West Sioux Community School District's (the District) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2022. The District's major federal programs are identified in the summary of independent auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), and the audit requirements of Title 2, U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

522 4th Street, Suite 200 Sioux City, IA 51101-1620 712.258.5550 Fax: 712.277.6705 www.krpcpa.com

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing other such procedures as we considered necessary in the circumstances.

- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

King, Reinsch, Prosser & Co., L.L.P.

January 29, 2024
Sioux City, Iowa

WEST SIOUX COMMUNITY SCHOOL DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2022

Part I: Summary of Independent Auditor's Results:

Financial Statements	Summary of Auditor's Results
1. Type of auditor's report issued.	Unmodified for all opinion units except for the discretely presented component unit, which was adverse.
2. Internal control over financial reporting:	
a. Material weaknesses identified?	No
b. Significant deficiencies identified?	Yes, one reported
3. Noncompliance material to financial statements noted?	No

Federal Awards

1. Internal control over major federal programs:	
a. Material weaknesses identified?	No
b. Significant deficiencies identified?	None reported
2. Type of auditor's report issued on compliance for major federal programs.	Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No
4. Identification of major federal programs:	
Federal Assistance Listing Number	Name of Federal Program or Cluster
10.550, 10.553, 10.555, 10.559, 10.649	Child Nutrition Cluster
5. Dollar threshold used to distinguish between Type A and Type B programs.	$750,000
6. Auditee qualified as a low-risk auditee?	No

Part II: Findings Related to the Financial Statements:

INSTANCES OF NONCOMPLIANCE:

No matters were noted.

INTERNAL CONTROL DEFICIENCIES:

II-A-22 Segregation of Duties

Criteria - Management is responsible for establishing and maintaining internal control. An important aspect of internal control is the segregation of duties among employees to prevent an individual employee from handling duties which are incompatible. Incompatible duties, for accounting control purposes, are those duties that place a person in a position where they could both perpetrate and conceal errors or fraud. To accomplish proper segregation of duties, the system, insofar as possible, should provide for different individuals to perform the functions of (a) authorizing transactions, (b) recording transactions, (c) maintaining custody of the assets that result from transactions, and (d) comparing assets with the related amounts recorded in the accounting records. In order to maintain proper internal control, duties should be segregated so the authorization, custody, and recording of transactions are not under the control of the same employee. This segregation of duties helps prevent losses from employee error or dishonesty and maximizes the accuracy of the District's financial statements.

Condition - In performing our audit, we noted that one individual had primary responsibility for certain accounting and financial duties.

1. Cash - initiating cash receipt and disbursement transactions; handling and recording cash.

2. Receipts - collecting and recording receipts; preparing deposit slip and making deposit; journalizing and posting to accounting records; and reconciling.

3. Disbursements - purchase order processing; check preparation, mailing, and recording.

4. Payroll - reporting approved pay rates and deductions, recordkeeping, preparation, posting, and distribution.

5. Journal entries - writing, approving, and posting.

Part II: Findings Related to the Financial Statements (Continued):

Cause - The District has a limited number of employees and procedures in place did not provide for adequate segregation of duties or provide adequate compensating controls through additional oversight of transactions and processes.

Effect - Inadequate segregation of duties could adversely affect the District's ability to prevent, or detect and correct, misstatements, errors, or misappropriation on a timely basis by employees in the normal course of performing their assigned functions.

Recommendation - The District should continue to monitor and review its control procedures to obtain the maximum internal control under the circumstances and provide for compensating controls where possible. This could include accounting and other procedures manuals, increasing management oversight of year-end closing procedures, and increasing oversight of fund balances. The Board of Education and Superintendent must remain actively involved in the financial affairs of the District to provide effective oversight and review functions.

Response - The District will continue to evaluate ways to better segregate duties or add compensating controls where possible. The District understands the necessity for the Board and Superintendent to provide oversight and review functions.

Conclusion - Response accepted.

Part III: Findings and Questioned Costs for Federal Awards:

INSTANCES OF NONCOMPLIANCE:

No matters were noted.

INTERNAL CONTROL DEFICIENCIES:

No matters were noted.

Part IV: Other Findings Related to Required Statutory Reporting:

IV-A-22 Certified Budget - No categories of expenditures for the year ended June 30, 2022 exceeded the certified budget amounts.

IV-B-22 Questionable Expenditures - No expenditures we believe may not meet the requirements of public purpose as defined in an Attorney General's opinion dated April 25, 1979 were noted.

IV-C-22 Travel Expense - No expenditures of District money for travel expenses of spouses of District officials or employees were noted. No travel advances to District officials or employees were noted.

IV-D-22 Business Transactions - No business transactions between the District and District officials were noted.

IV-E-22 Restricted Donor Activity - No transactions were noted between the District, District officials, or District employees, and restricted donors in compliance with Chapter 68B of the Code of Iowa.

IV-F-22 Bond Coverage - Surety bond coverage of District officials and employees is in accordance with statutory provisions. The amount of coverage should be reviewed annually to ensure that the coverage is adequate for current operations.

IV-G-22 Board Minutes - No transactions requiring Board approval which had not been approved by the Board were noted. All minutes were published as required by Chapter 279.35 of the Code of Iowa.

IV-H-22 Certified Enrollment - Variances in the basic enrollment data certified to the Iowa Department of Education were noted.

Recommendation - In the future, the District should ensure that all certified counts are accurate prior to submission.

Response - Variances will be reported to the Department of Management and the Iowa Department of Education. Also, all counts will be verified by District management prior to submission to ensure accuracy.

Conclusion - Response accepted.

Part IV: Other Findings Related to Required Statutory Reporting (Continued):

IV-I-22 Supplementary Weighting - No variances regarding the supplementary weighting certified to the Iowa Department of Education were noted.

IV-J-22 Deposits and Investments - Two instances of noncompliance were noted with the deposit and investment provisions of Chapter 12B and Chapter 12C of the Code of Iowa and the District's investment policy. The District exceeded its approved depository limit at one of its approved depository institutions on two of the dates tested.

Recommendation - The depository resolution and current bank balances should be reviewed regularly by the Board and depository limits should be updated and approved in accordance with Chapter 12C of the Code of Iowa as necessary.

Response - The Board will monitor bank balances throughout the year and ensure they are within approved depository limits or update the depository resolution in accordance with Chapter 12C of the Code of Iowa.

Conclusion - Response accepted.

IV-K-22 Certified Annual Report - The Certified Annual Report (CAR) was certified timely to the Iowa Department of Education.

IV-L-22 Categorical Funding - No instances of categorical funding being used to supplant rather than supplement other funds were noted.

Part IV: Other Findings Related to Required Statutory Reporting (Continued):

IV-M-22 Statewide Sales, Services, and Use Tax - No instances of noncompliance with the allowable uses of the statewide sales, services, and use tax revenue provided in Chapter 423F.3 of the Code of Iowa were noted. Pursuant to Chapter 423F.5 of the Code of Iowa, the annual audit is required to include certain reporting elements related to the statewide sales, services, and use tax revenue. Districts are required to include these reporting elements in the Certified Annual Report (CAR) submitted to the Iowa Department of Education. For the year ended June 30, 2022, the District reported the following information regarding the statewide sales, services, and use tax revenue in the District's CAR:

Beginning balance, as restated		$ 813,945
Revenues/other financing sources:		
Sales tax revenues	$ 1,006,136	
Other local revenues	9,056	
Proceeds from sale of capital assets	3,330	1,018,522
Expenditures/other financing uses:		
Buildings and building improvements	$ 25,900	
Furniture and equipment	30,395	
Vehicles	42,471	
Repairs, small equipment, and other	141,183	
Transfers to debt service	354,405	594,354
Ending balance		$ 1,238,113

For the year ended June 30, 2022, the District did not reduce any levies as a result of the moneys received under Chapter 423E or 423F of the Code of Iowa.

WEST SIOUX COMMUNITY SCHOOL DISTRICT

SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS

JUNE 30, 2022

Prior Year Audit Findings - Year Ended June 30, 2021:

MATERIAL WEAKNESSES RELATED TO THE FINANCIAL STATEMENTS:

2021-001 Financial Accounting - Segregation of Duties

Condition and Criteria - The District business manager is involved in almost all phases of the finance operations, including preparation of journal entries and financial reporting without sufficient review of origination work. Internal controls should be in place to provide reasonable assurance that individuals' financial accounting duties are properly reviewed.

Effect - Because of insufficient review procedures, the financial accounting is susceptible to an increased risk of errors and omissions and risk of fraud and/or misappropriations of assets.

Cause - With a limited number of personnel and time constraints, review of all financial accounting activities is not feasible.

Recommendation - Adequate review procedures should be implemented where feasible and cost-effective and continued monitoring should be done where implementation is not feasible.

Current Status - This recommendation is still in progress. The District continues to look at its processes in order to make cost-effective decisions on the review procedures.

2021-002 Financial Reporting - Material Adjusting Journal Entries

Condition and Criteria - The auditors were required to propose and have management post adjusting journal entries to the fund financial statements in order for the financial statements to conform with U.S. generally accepted accounting principles. Management is responsible for the preparation of financial statements in accordance with U.S. generally accepted accounting principles (GAAP).

Effect - The financial statements provided by management are not presented entirely in accordance with U.S. generally accepted accounting principles.

Cause - With a limited number of personnel and current staff workload, the time constraints and staff expertise do not allow for all required year end U.S. GAAP adjusting journal entries to be posted.

Prior Year Audit Findings - Year Ended June 30, 2021 (Continued):

Recommendation - We recommend that the District train additional staff on U.S. GAAP and government accounting standards to help reduce the amount of adjusting journal entries and increase their knowledge of the required reporting standards.

Current Status - This recommendation is still in progress. The District continues to look at its processes in order to make cost-effective decisions on the review procedures.

NON-COMPLIANCE REPORTED TO FEDERAL AWARDS:

Assistance Listing Number 10.555: National School Lunch Program
Assistance Listing Number 10.559: Summer Food Service Program
Assistance Listing Number 10.559: COVID-19 - Summer Food Service Program
Federal Award Year: 2021
U.S. Department of Agriculture through Iowa Department of Education
Prior Year Audit Finding Reference Number: N/A

2021-003 Improper Reimbursement Request

Condition and Criteria - It was found that the District had two instances of improper submission report for drawdown request. The first instance was an over submission that caused an $8,528 excess drawdown. The second instance was under submission that caused a $4,116 insufficient drawdown. The net effect on the District was a $4,412 excess drawdown.

Effect - As a result, the District overstated their reimbursement request.

Cause - With a limited number of personnel and time constraints, review of all financial accounting activities is not feasible.

Recommendation - Adequate review procedures should be implemented where feasible and cost-effective and continued monitoring should be done where implementation is not feasible.

Current Status - The District's management has added a second review of the program's submission report and drawdown request to ensure all are accurately awarded.

Prior Year Audit Findings - Year Ended June 30, 2021 (Continued):

MATERIAL WEAKNESSES RELATED TO FEDERAL AWARDS:

Assistance Listing Number 10.555: National School Lunch Program
Assistance Listing Number 10.559: Summer Food Service Program
Assistance Listing Number 10.559: COVID-19 - Summer Food Service Program
Federal Award Year: 2021
U.S. Department of Agriculture through Iowa Department of Education
Prior Year Audit Finding Reference Number: N/A

2021-004 Internal Control - Proper Submission Review

Condition and Criteria - The District failed to provide a second review of the lunch program's submission report and drawdown request as a part of their internal controls.

Effect - Because of insufficient review procedures, the program's submission report and drawdown request are susceptible to an increased risk of incorrect amount of money received.

Cause - With a limited number of personnel and time constraints, review of all financial accounting activities is not feasible.

Recommendation - Adequate review procedures should be implemented where feasible and cost-effective and continued monitoring should be done where implementation is not feasible.

Current Status - The District's management has added a second review of the program's submission report and drawdown request to ensure all are accurately awarded.

WEST SIOUX COMMUNITY SCHOOL DISTRICT
1300 FALCON DRIVE
HAWARDEN, IA 51023

WEST SIOUX COMMUNITY SCHOOL DISTRICT

CORRECTIVE ACTION PLAN

Cognizant/Oversight Agency for the Audit

West Sioux Community School District respectfully submits the following corrective action plan for the year ended June 30, 2022.

King, Reinsch, Prosser & Co., L.L.P. located at 522 4th Street, Suite 200, Sioux City, Iowa 51101-1620 is the accounting firm who conducted the audit for the audit period ended June 30, 2022.

The findings from the June 30, 2022 schedule of findings and questioned costs are as follows:

Findings Related to the Financial Statements:

Comment Number	Comment Title	Corrective Action Plan	Contact Person	Anticipated Date of Completion
II-A-22	Segregation of Duties	The District will continue to evaluate ways to better segregate duties or add compensating controls where possible.	Jacob Vanderham, District Business Manager, (712) 551-1461	June 30, 2023

Findings and Questioned Costs Related to Federal Awards:

None noted.

APPENDIX E – UNAUDITED FINANCIAL REPORT OF THE ISSUER FOR FY2023

This Appendix contains the 2023 financial statements of the issuer. The financial statements are unaudited as submitted by the Issuer as the "Certified Annual [Financial] Report" (the "CAR") with the Iowa Department of Education.

The CAR is a report of financial data required by Iowa Code to be filed annually with the Department of Education by each school district and area education agency. The CAR is due no later than September 15 following the close of the fiscal year.

The remainder of this page was left blank intentionally.

West Sioux CSD **FY 2023 Balance Sheet By Fund**

	General Fund	Non-Fiduciary Scholarship Funds	Student Activity Fund	Management Levy Fund	Entreprenurial Education Fund	PERL Fund	AEA Sp Ed Inst Fund	AEA JH Inst Fund	Support Trust Fund	Disaster Recovery Fund	Library Levy Fund	SAVE Statewide Sales and Services Tax Fund	PPEL Fund	Other Capital Project Funds	Debt Service Fund	Permanent Funds	Enterprise Funds	Internal Service Funds	Trust Funds	Custodial Funds	Total
CURRENT ASSETS																					
1 Cash & Investments	3,693,706.34		280,785.44	699,271.15								1,906,204.36	1,157,210.05		401,742.87		493,783.57				8,632,703.78
2 Taxes Receivable	2,741,202.30			961,082.52									442,631.35								4,144,916.17
3 Interfund Receivables	173,692.94																				173,692.94
4 Intergovernmental Receivables	623,065.52											78,051.26					14,517.81				715,634.59
5 Other Receivables	50																				50
6 Inventories																	11,265.62				11,265.62
7 Prepaid Expenses																					
8 Other Current Assets																					
9 TOTAL CURRENT ASSETS	7,231,717.10		280,785.44	1,660,353.67								1,984,255.62	1,599,841.40		401,742.87		519,567.00				13,678,263.10
10 Long-Term Assets																	433,846.40				433,846.40
11 Total Assets	7,231,717.10		280,785.44	1,660,353.67								1,984,255.62	1,599,841.40		401,742.87		953,413.40				14,112,109.50
DEFERRED OUTFLOWS OF RESOURCES																					
12 Deferred Outflows of Resources																					
13 Deferred Outflows of Resources related to Pensions and OPEB																	14,511.71				14,511.71
14 Total Deferred Outflows of Resources																	14,511.71				14,511.71
15 TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	7,231,717.10		280,785.44	1,660,353.67								1,984,255.62	1,599,841.40		401,742.87		967,925.11				14,126,621.21
CURRENT LIABILITIES																					
16 Interfund Payables																	173,692.94				173,692.94
17 Intergovernmental Payables	16,292.64																				16,292.64
18 Other Payables	288,882.57		23,958.58	12,805.10								8,819.13	2,073.55				15,232.74				351,771.67
19 Contracts Payable																					
20 Bonds Payable																					
21 Loans Payable																					
22 Accrued Expenses	1,071,581.18																10,406.69				1,081,987.87
23 Payroll Deductions & Withholdings Payable																					
24 Advances of Federal Grants/Unearned Revenues																	14,686.68				14,686.68
25 Other Current Liabilities				57,993.20																	57,993.20
26 TOTAL CURRENT LIABILITIES	1,376,756.39		23,958.58	70,798.30								8,819.13	2,073.55				214,019.05				1,696,425.00
27 Net Pension Liabilities																	31,496.00				31,496.00
28 Long-Term Liabilities																	22,171.59				22,171.59
29 Total Liabilities	1,376,756.39		23,958.58	70,798.30								8,819.13	2,073.55				267,686.64				1,750,092.59
DEFERRED INFLOWS OF RESOURCES																					
30 Deferred Inflows for Succeeding Year Property Taxes Receivable	2,690,074.00			950,000.00									435,819.00								4,075,893.00
31 Deferred Inflows for Income Surtax Receivable	225,058.00																				225,058.00
32 Deferred Inflows for Miscellaneous Receivables not Received Within 60 Days	26,025.00																				26,025.00
33 Deferred Inflows of Resources related to Pensions and OPEB																	6,961.62				6,961.62
34 Deferred Inflows of Resources	2,941,157.00			950,000.00									435,819.00				6,961.62				4,333,937.62
EQUITY																					
35 Net Investment in Capital Assets																	433,846.40				433,846.40
36 Nonspendable Fund Balance																					
37 Restricted Fund Balance / Restricted Net Position	126,408.79		256,826.86	639,555.37								1,975,436.49	1,161,948.85		401,742.87						4,561,919.23
38 Committed Fund Balance																					
39 Assigned Fund Balance																					
40 Unassigned Fund Balance / Unrestricted Net Position	2,787,394.92																259,430.45				3,046,825.37
41 TOTAL FUND EQUITY	2,913,803.71		256,826.86	639,555.37								1,975,436.49	1,161,948.85		401,742.87		693,276.85				8,042,591.00
42 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND EQUITY	7,231,717.10		280,785.44	1,660,353.67								1,984,255.62	1,599,841.40		401,742.87		967,925.11				14,126,621.21

West Sioux CSD

FY 2023 Long-Term Assets and Long-Term Liabilities for Governmental Activities

	Account	Long-Term Assets	Long-Term Liabilities
0	LONG-TERM ASSETS & OTHER DEBITS		
1	Land & Land Improvements	51,375.00	
2	Site Improvements	936,513.00	
3	Building & Building Improvements	16,279,083.73	
4	Machinery & Equipment	1,838,416.89	
5	Works of Art & Historical Treasures		
6	Infrastructure		
7	Construction in Progress		
8	Intangible Assets		
9	Amount available for retirement of governmental Long-term Debt		401,742.87
10	Amount to be provided for retirement of governmental Long-term Debt		4,999,847.53
11	TOTAL LONG-TERM ASSETS & OTHER DEBITS (Sum rows 1 to 10)	19,105,388.62	5,401,590.40
0	LONG-TERM LIABILITIES & OTHER CREDITS		
12	Bonds Payable		1,688,000.00
13	Loans Payable		
14	Capital Lease, Operating Lease & Construction Contract Obligations		
15	Compensated Absences & Special Termination Benefits		17,895.00
16	Arbitrage Rebate Liability		
17	Other Long-Term Liability (OPEB, IPERS, etc.)		3,695,695.40
18	Investment in Governmental Fixed Assets (before depreciation)	19,105,388.62	
19	TOTAL LONG-TERM LIABILITIES & OTHER CREDITS (sum rows 12 to 18)	19,105,388.62	5,401,590.40

West Sioux CSD **FY 2023 - Budget Crosswalk**

	General Fund	Student Activity Fund	Management Levy Fund	PERL Fund	Entreprenurial Equalization Levy Support Trust Library Levy Fund	Emergency Levy Disaster Recovery Fund	Sales Tax Fund	PPEL Fund	Other Capital Project Funds	Debt Service Fund	Nutrition Fund	Other Enterprise Funds	Total
1 Taxes Levied on Property	3,073,099.51		663,715.87					427,822.58					4,164,637.96
2 Utility Replacement Excise Tax	31,488.41		11,395.15					6,965.45					49,849.01
3 Income Surtaxes	305,591.00												305,591.00
4 Tuition/Transportation Received	96,529.04												96,529.04
5 Earnings on Investments	161,346.29		23,139.77				72,774.97	45,681.75		6,809.93	21,182.46	2,214.17	333,149.34
6 Nutrition Program Sales											151,786.08		151,786.08
7 Student Activities and Sales		412,488.44											412,488.44
8 Other Revenues from Local Sources	111,225.07		236.75					144.73			14,871.18	126,992.35	253,470.08
9 Revenue from Intermediary Sources													
10 State Foundation Aid, AEA Flowthrough, State Aid Categoricals	6,846,571.00												6,846,571.00
11 Instructional Support State Aid													
12 Other State Sources	82,892.58		207.14				1,111,966.41	126.6			3,097.91		1,198,290.64
13 Commercial and Industrial State Replacement													
14 Title I Grants	151,514.00												151,514.00
15 IDEA and Other Federal Sources	732,564.49										413,262.91		1,145,827.40
16 Total Revenues (Sum of rows 1 to 15)	11,592,821.39	412,488.44	698,694.68				1,184,741.38	480,741.11		6,809.93	604,200.54	129,206.52	15,109,703.99
17 General Long-Term Debt Proceeds													
18 Operating Transfers In & Other Financing Sources										263,310.54			263,310.54
19 Proceeds of Fixed Asset Dispositions								66,041.03			561.24		66,602.27
20 Total Revenues and Other Sources (Sum rows 16 to 19)	11,592,821.39	412,488.44	698,694.68				1,184,741.38	546,782.14		270,120.47	604,761.78	129,206.52	15,439,616.80
21 Beginning Fund Balance	2,402,446.41	234,586.74	378,289.96				1,225,047.13	787,832.01		390,612.40	449,654.56	81,699.97	5,950,169.18
22 Total Resources (Sum rows 20 & 21)	13,995,267.80	647,075.18	1,076,984.64				2,409,788.51	1,334,614.15		660,732.87	1,054,416.34	210,906.49	21,389,785.98
0 Budget Requirement Categories													
23 Instruction	7,807,271.42	390,232.33	94,946.13				799.98	20,769.69					8,314,019.55
24 Student Support Services	278,501.71		704.02										279,205.73
25 Instructional Staff Support Services	194,309.72		105.32				9,271.55	4,861.79					208,548.38
26 General Administration	273,184.47		186,378.52										459,562.99
27 Building Administration	633,734.53		1,624.22										635,358.75
28 Business and Central Administration	191,734.10		410.21				22,171.13						214,315.44
29 Plant Operation and Maintenance	864,821.78		105,950.45				33,030.75	18,611.16					1,022,414.14
30 Student Transportation	411,519.36		37,271.30				3,500.00						452,290.66
31 Noninstructional Programs			10,039.10								506,385.90	57,135.11	573,560.11
32 Facilities Acquisition and Construction							102,268.07	128,422.66					230,690.73
33 Debt Service										258,990.00			258,990.00
34 AEA Support - Direct to AEA	426,387.00												426,387.00
35 Total Expenditures (Sum rows 23 to 34)	11,081,464.09	390,232.33	437,429.27				171,041.48	172,665.30		258,990.00	506,385.90	57,135.11	13,075,343.48
36 Other Financing Uses: Operating Transfer out, Residual Equity Transfers, and Downward Adjustments		15.99					263,310.54				8,524.97		271,851.50
37 Total Expenditures and Other Uses (Sum row 35 & 36)	11,081,464.09	390,248.32	437,429.27				434,352.02	172,665.30		258,990.00	514,910.87	57,135.11	13,347,194.98
38 Ending Fund Balance	2,913,803.71	256,826.86	639,555.37				1,975,436.49	1,161,948.85		401,742.87	539,505.47	153,771.38	8,042,591.00
39 Total Requirements (Sum rows 38 & 39)	13,995,267.80	647,075.18	1,076,984.64				2,409,788.51	1,334,614.15		660,732.87	1,054,416.34	210,906.49	21,389,785.98

West Sioux CSD **FY 2023 Expenditures by Fund, Function, Object** **All Funds - All Facilities**

		Salaries	Employee Benefits	Purchased Services	Supplies	Property	Miscellaneous Objects	Other Items	Total Expenditures and Other Financing Uses
1	Instruction	5,015,831.68	1,783,552.21	884,588.50	597,356.73	10,421.79	22,268.64		8,314,019.55
2	Attendance and Social Work Services	22,447.83	10,290.22						32,738.05
3	Guidance Services	129,187.34	44,917.28	4,850.78			170		179,125.40
4	Health Services	38,202.00	16,494.01	630.88	12,015.39				67,342.28
5	Psychological Services								
6	Speech Pathology & Audiology Services								
7	Occupational Therapy Related Services								
8	Physical Therapy Related Services								
9	Visually Impaired/Vision Services								
10	Other Student Support Services								
11	Improvement of Instruction Services								
12	Library Media Services	32,889.96	17,863.19		2,280.16				53,033.31
13	Instruction-Related Technology Services	84,884.91	20,990.64	9,816.01	24,394.74	15,428.77			155,515.07
14	Academic Student Assessment Services								
15	Other Instructional Staff Support Services								
16	Board of Education Services			244,155.99	9,032.49		5,160.25		258,348.73
17	Executive Administration Services	48,790.00	20,099.71	130,091.92	592.15	699.98	360.5		200,634.26
18	Special Area Administration Services			580					580
19	School Administration Services	440,540.70	190,642.64	515.04	783.37		2,877.00		635,358.75
20	Business Administration Fiscal Services	70,000.00	37,240.06	98,991.39	7,762.95				213,994.40
21	Purchasing, Warehousing, and Distributing Services								
22	Printing, Publishing, and Duplicating Services								
23	Planning, Research, Development, and Evaluation Services								
24	Public Information Services								
25	Personnel Services			321.04					321.04
26	Administration Technology Services								
27	Other Business Administration Services								
28	Operation and Maintenance of Plant Services	317,078.23	115,044.99	189,881.48	361,692.48	38,716.96			1,022,414.14
29	Student Transportation	172,303.68	52,096.32	132,434.64	88,531.08	4,464.94	2,460.00		452,290.66
30	Other Support Services								
31	Food Service Operations	188,251.45	6,473.68	622.2	304,154.03	11,588.98		1,077.33	512,167.67
32	Other Enterprise Operations								
33	Community Service Operations	52,349.30	-19,923.69	13,813.17	3,761.71	10,627.68	764.27		61,392.44
34	Facilities Acquisition and Construction			200,030.43	25,950.30	4,710.00			230,690.73
35	Debt Service						258,990.00		258,990.00
36	Interagency Flowthrough							426,387.00	426,387.00
37	Interfund Transfers Out							263,310.54	263,310.54
38	Special Items								
39	Extraordinary Items								
40	Loss on Disposition of Capital Assets								
41	Downward Adjustments to Beginning Fund Balance							8,540.96	8,540.96
42	TOTAL EXPENDITURES AND OTHER FINANCING USES & Downward Prior Pd Adj	6,612,757.08	2,295,781.26	1,911,323.47	1,438,307.58	96,659.10	293,050.66	699,315.83	13,347,194.98

West Sioux CSD	FY 2023 Miscellaneous Income and Actual Expenditure (GAAP basis)	Total
1	Total Revenues and Other Financing Sources	11,592,821.39
2	Property Taxes	3,073,099.51
3	Income Surtaxes	305,591.00
4	Excise taxes(Utility Replacement)	49,699.67
5	State Foundation Aid and State Replacement for Commercial and Industrial Property Valuations Reduction	5,327,058.00
6	Instructional Support	
7	Special Education Deficit State Aid	5,853.00
8	Teacher Leadership Supplement, 4 Yr old Preschool State Aid, Teacher Salary Supplement, Early Intervention and Professional Dev.	1,087,273.00
9	AEA Flowthrough	426,387.00
10	Subtotal (lines 2-9)	10,274,961.18
11	Miscellaneous Income (Row 1 minus Row 10)	1,317,860.21
12	Total Expenditures and Other Financing Uses	11,081,464.09
0	Maximum Cash Reserve Levy FY 2025	
13	20% of Total Expenditures (Row 12)	2,216,292.82
14	Minus Unexpended Fund Balance(Fund10, Account id 7 and Accounts 740-759)	2,787,394.92
15	= Maximum Cash Reserve Levy Allowed (Row 13-Row14)	(571,102.10)

West Sioux CSD **FY 2023 - Revenues By Fund By Source**

Item	Source Name	General Fund	Non-Fiduciary Scholarship Fund	Student Activity Fund	Management Levy Fund	Entrepreneurial Education Fund	PERL Fund	AEA Sp Ed Inst Fund	AEA JH Inst Fund	Support Trust Fund	Disaster Recovery Fund	Library Levy Fund	SAVE Statewide Sales and Services Tax Fund	PPEL Fund	Other Capital Project Funds	Debt Service Fund	Permanent Funds	Enterprise Funds	Internal Service Funds	Trust Funds	Custodial Funds	Total
	REVENUES FROM LOCAL SERVICES																					
1	PropertyTaxes	3,073,099.51			663,715.87									427,822.58								4,164,637.96
2	Income taxes/surtaxes	305,591.00																				305,591.00
3	Penalties and interest on taxes																					
4	Excise taxes	49,699.67			11,395.15									6,965.45								68,060.27
5	Other taxes	1,032.58			236.75									144.73								1,414.06
6	Tuition	95,909.04																				95,909.04
7	Transportation fees	620																				620
8	Earnings on investments	161,346.29			23,139.77								72,774.97	45,681.75		6,809.93		23,396.63				333,149.34
9	Food service																	151,786.08				151,786.08
10	Student Activities			412,488.44																		412,488.44
11	Community Service Activities																	126,992.35				126,992.35
12	Rentals	180																				180
13	Contributions & donations from private sources	14,589.86																13,300.00				27,889.86
14	Gains on the sale of capital assets																					
15	Textbook sales and rentals	14,376.00																				14,376.00
16	Miscellaneous revenues from other LEAs/AEAs	33,953.11																				33,953.11
17	Miscellaneous revenues from sales of services to other local governmental units																					
18	Sale of Service to Other Funds																					
19	Refund of Prior Year's Expenditures	2,496.14																				2,496.14
20	Other Local Revenue	26,386.12																1,571.18				27,957.30
21	TOTAL REVENUE FROM LOCAL SOURCES	3,779,279.32		412,488.44	698,487.54								72,774.97	480,614.51		6,809.93		317,046.24				5,767,500.95
22	TOTAL REVENUE FROM INTERMEDIATE SOURCES																					
	REVENUES FROM STATE SOURCES																					
23	State foundation aid	5,327,058.00																				5,327,058.00
24	Instructional support state aid																					
25	Special Education Deficit Supplemental State Aid	5,853.00																				5,853.00
26	Teacher Leadership State Aid	289,746.00																				289,746.00
27	Four year old preschool state aid	129,728.00																				129,728.00
28	State Payments in Lieu of Tuition																					
29	SBRC grants in aid																					
30	State categorical aid and State Aid Funding Supplement	1,176,175.13																3,097.91				1,179,273.04
31	Military credit	903.45			207.14									126.6								1,237.19
32	SAVE Statewide Sales & Service Tax												1,111,966.41									1,111,966.41
33	Other state revenues in lieu of taxes																					
34	TOTAL REVENUE FROM STATE SOURCES	6,929,463.58			207.14								1,111,966.41	126.6				3,097.91				8,044,861.64
	REVENUES FROM FEDERAL SOURCES																					
35	This line intentionally left blank																					
36	Unrestricted direct grants-in-aid																					
37	Unrestricted indirect grants-in-aid																					
38	Restricted direct grants-in-aid																					
39	Restricted indirect grants-in-aid through the state	841,107.49																384,140.07				1,225,247.56
40	Restricted indirect grants-in-aid through intermediate agencies	42,971.00																				42,971.00
41	Federal revenues in lieu of taxes																					
42	Federal revenues for/on behalf of the LEA/AEA																	29,122.84				29,122.84
43	TOTAL REVENUE FROM FEDERAL SOURCES	884,078.49																413,262.91				1,297,341.40
	OTHER FINANCING SOURCES																					
44	Issuance of bonds																					
45	Interfund Transfers In															263,310.54						263,310.54
46	Proceeds from the disposal of real or personal property (governmental funds)													66,041.03				561.24				66,602.27
47	Proceeds from loans greater than 12 months																					
48	Proceeds from capital leases and lease purchases																					
49	Other long-term debt proceeds																					
50	This line intentionally left blank																					
51	Upward adjustments to beginning fund balance																					
52	TOTAL OTHER FINANCING SOURCES AND UPWARD ADJUSTMENTS													66,041.03		263,310.54		561.24				329,912.81
	OTHER INCOME ITEMS																					
53	Capital Contributions																					
54	Amortization of Premiums on issuance of bonds (proprietary & fiduciary funds																					
55	Special items																					
56	Extraordinary items																					
57	TOTAL OTHER INCOME ITEMS																					
58	TOTAL REVENUES AND OTHER FINANCING SOURCES AND UPWARD ADJ	11,592,821.39		412,488.44	698,694.68								1,184,741.38	546,782.14		270,120.47		733,968.30				15,439,616.80

West Sioux CSD **FY 2023 Transportation Report**

	TRANSPORTATION COSTS FROM CHART OF ACCOUNTS	**Total**
0	TRANSPORTATION COSTS FROM CHART OF ACCOUNTS	
1	Total cost of fuel	60,085.32
2	Other Equipment, including fuel tank spill-monitoring devices/systems	964.94
3	Two-way radio communications equipment	
4	Video monitoring system equipment	
5	Rental of equipment and vehicles	1,127.10
6	School bus driver, mechanic, supervisor, aide, washer salaries	172,303.68
7	Benefits	52,096.32
8	Transportation supplies and parts	22,334.93
9	Repairs, maintenance and inspection fees	9,511.39
10	Vehicle insurance costs	30,765.00
11	Drug/Alcohol Testing	
12	Transportation provided by non-district personnel	
13	Other expenditures	51,151.90
14	Total Operating Costs from Chart of Account	400,340.58
0	TRANSPORTATION REVENUES FROM CHART OF ACCOUNTS	
15	Transportation assistance received (SBRC)	
16	Clean School Bus Program CFDA 66.034	
17	Total Transportation Revenues from Chart of Account	
0	Adjustments	
18	Fuel tax refund, prior year	

West Sioux CSD **FY 2023 Treasurer Report By Fund**

	General Fund	Student Activity Fund	Management Levy Fund	Entreprenurial Education Fund	PERL Fund	AEA Sp Ed Inst Fund	AEA JH Inst Fund	Support Trust Fund	Disaster Recovery Fund	Library Levy Fund	SAVE Statewide Sales and Services Tax Fund	PPEL Fund	Other Capital Project Funds	Debt Service Fund	Permanent Funds	Enterprise Funds	Internal Service Funds	Trust Funds	Custodial Funds
1 Beginning Balance	2,402,446.41	234,586.74	378,289.96								1,225,047.13	787,832.01		390,612.40		531,354.53			
2 Adjustments to Beginning Balance														0					
3 Revenues and other Financing Sources	11,592,821.39	412,488.44	698,694.68								1,184,741.38	546,782.14		270,120.47		733,968.30			
4 Total Sources Available	13,995,267.80	647,075.18	1,076,984.64								2,409,788.51	1,334,614.15		660,732.87		1,265,322.83			
5 Expenditures and Other Financing Uses	11,081,464.09	390,248.32	437,429.27								434,352.02	172,665.30		258,990.00		572,045.98			
6 Ending Balance	2,913,803.71	256,826.86	639,555.37								1,975,436.49	1,161,948.85		401,742.87		693,276.85			

APPENDIX F – FORM OF ISSUE PRICE CERTIFICATES

[FORM OF ISSUE PRICE CERTIFICATE TO BE USED IF COMPETITIVE SALE REQUIREMENTS ARE MET]

WEST SIOUX COMMUNITY SCHOOL DISTRICT
$________ GENERAL OBLIGATION SCHOOL BONDS, SERIES 2024
ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER] ("Purchaser"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Bonds").

1. Reasonably Expected Initial Offering Price.

a. As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by Purchaser are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by Purchaser in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by Purchaser to purchase the Bonds.

b. Purchaser was not given the opportunity to review other bids prior to submitting its bid.

c. The bid submitted by Purchaser constituted a firm offer to purchase the Bonds.

2. Defined Terms.

a. Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

b. Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

c. Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is June 17, 2024.

d. Underwriter means (i) the Purchaser or any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Exemption Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER]

By:

Name:

Dated: [ISSUE DATE]

SCHEDULE A
EXPECTED OFFERING PRICES
(Attached)

SCHEDULE B
COPY OF UNDERWRITER'S BID
(Attached)

[FORM OF ISSUE PRICE CERTIFICATE TO BE USED IF COMPETITIVE SALE REQUIREMENTS ARE NOT MET]
WEST SIOUX COMMUNITY SCHOOL DISTRICT
$_______ GENERAL OBLIGATION SCHOOL BONDS, SERIES 2024

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] (["Purchaser")][the "Representative")][, on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the "Underwriting Group"),] hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. Sale of the General Rule Maturities. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. Initial Offering Price of the Hold-the-Offering-Price Maturities.

a. [Purchaser][The Underwriting Group] offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

b. As set forth in the Official Terms of Offering and bid award, [Purchaser][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, [it][they] would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. Defined Terms.

a. General Rule Maturities means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

b. Hold-the-Offering-Price Maturities means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

c. Holding Period means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (June 24, 2024), or (ii) the date on which [Purchaser][the Underwriters] [has][have] sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

d. Issuer means Corning Community School District.

e. Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

f. Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

g. Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is June 17, 2024.

h. Underwriter means (i) the Purchaser or any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [the Purchaser][the Representative's] interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Exemption Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER][REPRESENTATIVE]

By:

Name:

Dated: [ISSUE DATE]

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

(Attached)

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION