College Community School District, Iowa
$40,000,000* General Obligation School Bonds (Qualified 501(c)(3)), Series 2024A
$3,000,000* General Obligation School Bonds, Series 2024B

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

DATE:	Monday, July 1, 2024
TIME:	10:00 AM

Moody's Rating: "Aa3"

* 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 College Community School District, Iowa (the "Issuer")

Re: $40,000,000* General Obligation School Bonds (Qualified 501(c)(3)), Series 2024A, dated the date of delivery, of the Issuer (the "Series 2024A Bonds")

For all or none of the above Series 2024A 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, 2033
________	________	June 1, 2026	________	________	June 1, 2034
________	________	June 1, 2027	________	________	June 1, 2035
________	________	June 1, 2028	________	________	June 1, 2036
________	________	June 1, 2029	________	________	June 1, 2037
________	________	June 1, 2030	________	________	June 1, 2038
________	________	June 1, 2031	________	________	June 1, 2039
________	________	June 1, 2032			

________ 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:$______________________ TRUE INTEREST RATE _________________________%
(Computed from the dated date)

____________________________ ____________________________________

Account Manager Signature of Account Manager

The foregoing offer is hereby accepted by and on behalf of the Board of Directors of the College Community School District, in the Counties of Benton, Linn and Johnson, State of Iowa, this 1st day of July, 2024.

ATTEST: ______________________________ ___________________________________

Board Secretary Board President

* Preliminary, subject to change

OFFICIAL BID FORM

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

Re: $3,000,000* General Obligation School Bonds, Series 2024B, dated the date of delivery, of the Issuer (the "Series 2024B Bonds")

For all or none of the above Series 2024B Bonds, we will pay you $______ for Bonds bearing interest rates and maturing in each of the stated years as follows:

Coupon	Yield	Due
________	________	June 1, 2044

_____ 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:$______________________ TRUE INTEREST RATE __________________________%
(Computed from the dated date)

____________________________ ____________________________________

Account Manager Signature of Account Manager

The foregoing offer is hereby accepted by and on behalf of the Board of Directors of the College Community School District, in the Counties of Benton, Linn and Johnson, State of Iowa, this 1st day of July, 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 (QUALIFIED 501(c)(3)), **SERIES 2024A** in the principal amount of $40,000,000* dated the date of delivery in the denomination of $5,000 or multiples thereof, and maturing as shown on the inside of the front page of the official statement:

And

GENERAL OBLIGATION SCHOOL BONDS, **SERIES 2024B** in the principal amount of $3,000,000* dated the date of delivery in the denomination of $5,000 or multiples thereof, and maturing as shown on the inside of the front page of the official statement.

Collectively herein called the "Bonds"

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 "Purchaser"). The Issuer may increase or decrease each maturity in increments of $5,000. Interest rates specified by the Purchaser for each maturity will not change. Final adjustments shall be in the sole discretion of the Issuer.

The dollar amount bid by the Purchaser 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 Purchaser for all maturities will not change. The Issuer's Municipal Advisor will make every effort to ensure that the percentage net compensation to the Purchaser (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 Purchaser, 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 Purchaser, as a condition of delivery of the Bonds, will be required to deposit the certificates with DTC.

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* Preliminary, subject to change

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 $400,000* for the Series 2024A Bonds and $30,000* for the Series 2024B 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.

Form of Bids: All bids shall be unconditional for the entire issue of Bonds for a price of not less than 98.5% 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, College Community School District, 401 76th Ave., SW, Cedar Rapids, Iowa 52404.

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%.

No rate of interest bid for maturities 2033-2044 may be less than the immediately preceding interest rate bid (level or ascending order only, 2032-2044; 2031 base year).

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 Purchaser 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) In order to provide the Issuer with information necessary for compliance with Section 148 of the Internal Revenue Code of 1986 (the "Code"), as amended, and the Treasury Regulations promulgated thereunder, the Purchaser will be required to assist the Issuer in establishing the issue price of the Bonds and shall complete, execute, and deliver to the Issuer prior to the closing date, a written certification acceptable to the Issuer, and Bond Counsel (the "Issue Price Certificate") in substantially the form attached hereto in Appendix E containing the following for each maturity of the Bonds (and, if different interest rates apply within a maturity, to each separate CUSIP number within that maturity): (i) the interest rate; (ii) the reasonably expected initial offering price to the "public" (as said term is defined in Treasury Regulation Section 1.148-1(f) (the "Regulation")) or the sale price; and (iii) pricing wires or equivalent communications supporting such offering or sale price. Any documentation to be received by the Issuer pursuant hereto may be received on behalf of the Issuer by the Financial Advisor.

(b) The Issuer intends that the sale of the Bonds pursuant to this Official Terms of Offering shall constitute a "competitive sale" as defined in the Regulations based on the following:

(i) the Financial Advisor shall cause this Official Terms of Offering to be disseminated to potential bidders in a manner that is reasonably designed to reach potential bidders;

(ii) all bidders shall have an equal opportunity to submit a bid;

(iii) the Issuer reasonably expects that it will receive bids from at least three bidders that have established industry reputations for underwriting municipal bonds such as the Bonds; and

(iv) the Issuer anticipates awarding the sale of the Bonds to the bidder who provides a bid with the lowest true interest cost (TIC), as set forth in this Official Terms of Offering.

(c) 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. The bidder shall constitute an "underwriter" as said term is defined in the Regulation. By submitting its bid, the bidder confirms that it shall require any agreement among underwriters, a selling group agreement, or other agreement to which it is a party relating to the initial sale of the Bonds, to include provisions requiring compliance with the provisions of the Code and the Regulation regarding the initial sale of the Bonds.

(d) If all of the requirements of a "competitive sale" are not satisfied, the Issuer shall advise the Purchaser of such fact prior to the time of award of the sale of the Bonds to the Purchaser. In such event, any bid submitted will not be subject to cancellation or withdrawal. Within twenty-four (24) hours of the notice of award of the sale of the Bonds, the Purchaser shall advise the Issuer and its Financial Advisor if a "substantial amount" (as defined in the Regulation) of any maturity of the Bonds (and, if different interest rates apply within a maturity, to each separate CUSIP number within that maturity) has been sold to the public and the price at which such substantial amount was sold. The Issuer will treat such sale price as the "issue price" for such maturity, applied on a maturity-by-maturity basis. The Issuer will not require the Purchaser to comply with that portion of the Regulation commonly described as the "hold-the-offering-price" requirement for the remaining maturities, but the Purchaser may elect such option. If the Purchaser exercises such option, the Purchaser shall notify the Financial Advisor, and the Issuer will apply the initial offering price to the public provided in the Purchaser's bid as the issue price for such maturities and shall 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:

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

(ii) 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.

(e) The winning bidder shall promptly advise the Issuer when the underwriters have 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, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(f) If the Purchaser does not exercise the "hold-the-offering-price" option, it shall thereafter promptly provide the Issuer and the Financial Advisor the prices at which a substantial amount of such maturities are sold to the public; provided such determination shall be made and the Issuer and Financial Advisor notified of such prices whether or not the closing date has occurred, until the 10% test has been satisfied as to each maturity of the Bonds or until all of the Bonds of a maturity have been sold.

(g) The Issuer acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, 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 Securities to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Securities to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail 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 hold-the-offering-price rule 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 retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Securities.

(h) By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Securities 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 retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Securities of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Securities of that maturity or all Securities of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Securities to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Securities to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Securities of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Securities of that maturity or all Securities of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

(i) Sales of any Securities to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

> (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 Securities 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 Securities 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 Securities to the public),
>
> (iii) a purchaser of any of the Securities is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 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), (ii) 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 (iii) 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 Securities are awarded by the Issuer to the winning bidder.

<u>Official Statement:</u> 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 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 require 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 24, 2024

NEW ISSUE - DTC BOOK ENTRY ONLY Moody's Rating: "Aa3"

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 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. Interest on the Bonds is not exempt from present Iowa income taxes. The Bonds will NOT be designated as "qualified tax-exempt obligations". See "TAX MATTERS" section for a more detailed discussion.

College Community School District, Iowa
$40,000,000* General Obligation School Bonds (Qualified 501(c)(3)), Series 2024A
$3,000,000* General Obligation School Bonds, Series 2024B

Dated: Date of Delivery

The College Community School District (the "Issuer") is issuing its General Obligation School Bonds (Qualified 501(c)(3)), Series 2024A (the "Series 2024A Bonds") and General Obligation School Bonds, Series 2024B, (the "Series 2024B Bonds") described above (collectively 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.

The Issuer is issuing the Bonds pursuant to Code of Iowa, 2023, as amended, Chapter 296, a November 7, 2023 election, and a resolution to be adopted by the Issuer's School Board (the "Resolution"). The Bonds are being issued to provide funds to build, furnish and equip a swimming pool / wellness center facility, with related site improvements; to build, furnish, and equip a concession stand / ticket booth addition at John Wall stadium, including related improvements; to remodel, repair, and improve the former Prairie Creek Intermediate (now 9th Grade Center/Prairie Delta) facility, including relocation/expansion of boys/girls wrestling practice rooms and conversion of existing gymnasium space into an indoor batting/hitting facility, with related improvements. The Bonds are general obligations of the Issuer and will be paid from annual taxes levied against all taxable real property within the territory of the Issuer.

The Series 2024A Bonds are also issued pursuant to Section 145 of the Internal Revenue Code, as amended. The Series 2024A Bond proceeds will be used to provide funds to build, furnish, and equip a swimming pool / wellness center facility, with related site improvements, to be located on real estate owned by the Issuer located directly west of Prairie Heights Elementary on 76th Ave. in Cedar Rapids, Iowa. The Facility will be owned by the Issuer and operated and maintained by the Young Men's Christian Association of the Cedar Rapids Metropolitan Area (the "YMCA"), an Iowa non-profit corporation and 501(c)(3) organization.

The Series 2024B Bonds are being issued to provide funds to build, furnish, and equip a concession stand / ticket booth addition at John Wall stadium, including related improvements; to remodel, repair, and improve the former Prairie Creek Intermediate (now 9th Grade Center/Prairie Delta) facility, including relocation/expansion of boys/girls wrestling practice rooms and conversion of existing gymnasium space into an indoor batting/hitting facility, with related improvements.

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 – SEE INSIDE COVER

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*

MATURITY SCHEDULE

Series 2024A

Bonds Due	Amount*	Rate *	Yield *	Cusip #'s **	Bonds Due	Amount*	Rate *	Yield *	Cusip #'s **
June 1, 2025	565,000				June 1, 2034	405,000			
June 1, 2026	365,000				June 1, 2036	900,000			
June 1, 2027	760,000				June 1, 2037	3,010,000			
June 1, 2028	115,000				June 1, 2038	625,000			
June 1, 2029	140,000				June 1, 2039	5,000			
June 1, 2030	150,000				June 1, 2041	8,185,000			
June 1, 2031	160,000				June 1, 2042	8,510,000			
June 1, 2032	160,000				June 1, 2043	8,855,000			
June 1, 2033	590,000				June 1, 2044	6,500,000			

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

Series 2024B

$3,000,000 ______% Due June 1, 2044 Priced to yield CUSIP #"s ** _________

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* *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.

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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
COLLEGE COMMUNITY SCHOOL DISTRICT, IOWA
$40,000,000* GENERAL OBLIGATION SCHOOL BONDS (Qualified 501(c)(3)), SERIES 2024A
$3,000,000* GENERAL OBLIGATION SCHOOL BONDS, SERIES 2024B

INTRODUCTORY STATEMENT

This Official Statement presents certain information relating to the College Community School District, Iowa (the "Issuer"), in connection with the sale of the Issuer's General Obligation School Bonds, (Qualified 501(c)(3)), Series 2024A and General Obligation School Bonds, Series 2024B (collectively, the "Bonds"). Proceeds of the Bonds will be used to (i) build, furnish and equip a swimming pool / wellness center facility, with related site improvements; to build, furnish, and equip a concession stand / ticket booth addition at John Wall stadium, including related improvements; to remodel, repair, and improve the former Prairie Creek Intermediate (now 9th Grade Center/Prairie Delta) facility, including relocation/expansion of boys/girls wrestling practice rooms and conversion of existing gymnasium space into an indoor batting/hitting facility, with related improvements, and ii) pay costs of issuance for the Bonds (the "Project"). See "**SOURCES AND USES OF FUNDS**" herein.

The Series 2024A Bonds are also issued pursuant to Section 145 of the Internal Revenue Code, as amended. The Series 2024A Bond proceeds will be used to provide funds to build, furnish, and equip a swimming pool / wellness center facility, with related site improvements, to be located on real estate owned by the Issuer located directly west of Prairie Heights Elementary on 76th Ave. in Cedar Rapids, Iowa. The Facility will be owned by the Issuer and operated and maintained by the Young Men's Christian Association of the Cedar Rapids Metropolitan Area (the "YMCA"), an Iowa non-profit corporation and 501(c)(3) organization.

The Series 2024B Bonds are being issued to provide funds to build, furnish, and equip a concession stand / ticket booth addition at John Wall stadium, including related improvements; to remodel, repair, and improve the former Prairie Creek Intermediate (now 9th Grade Center/Prairie Delta) facility, including relocation/expansion of boys/girls wrestling practice rooms and conversion of existing gymnasium space into an indoor batting/hitting facility, with related improvements.

Summaries and descriptions of the Issuer, the Bonds, the Bond Resolution, and certain other documents are included in this Official Statement. The summaries of and references to all documents, statutes and other instruments referred to herein do not purport to be complete, comprehensive or definitive, and each such summary and reference is qualified in its entirety by reference to each such document, statute or instrument. Copies of the Bond Resolution may be obtained during the initial offering period by contacting the Issuer. The Issuer has agreed to provide certain continuing disclosure information after issuance of the Bonds as more fully described under "**APPENDIX C - Form of Continuing Disclosure Certificate,**" attached hereto.

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.

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* Preliminary, subject to change

Authorization for the Issuance
The Bonds are being issued pursuant to the Code of Iowa, 2023, as amended, Chapter 296, a November 7, 2023 election, and the bond resolution, expected to be adopted by the Issuer on July 15, 2024 (the "Bond Resolution" or "Resolution"). The Series 2024A Bonds are also being issued pursuant to Section 145 of the Internal Revenue Code, as amended.

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.

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
Optional Prepayment: 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.

Notice of Prepayment. 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.

Mandatory Sinking Fund Redemption The Bonds maturing on _______are subject to mandatory redemption (by lot, as selected by the Registrar) on ____ 1 and _______ 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.

CERTAIN 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 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 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 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 became effective on July 1, 2023, for fiscal year ending June 30, 2024 and expanded 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 147 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, 2023, the Issuer's IPERS contribution totaled approximately $4,650,666. 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, 2023, at approximately $21,576,175. 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 June 30, 2022. 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, 2022, the Issuer's proportion was 0.571078% which was a decrease of 0.794165% from its proportion measured as of June 30, 2021. 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 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 NOT 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").

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**."

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
Moody's Investor Service (the "Moody's") has assigned a rating of "Aa3" 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, 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 Bohnsack & Frommelt LLP. to 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 will be used to (i) build, furnish and equip a swimming pool / wellness center facility, with related site improvements; to build, furnish, and equip a concession stand / ticket booth addition at John Wall stadium, including related improvements; to remodel, repair, and improve the former Prairie Creek Intermediate (now 9th Grade Center/Prairie Delta) facility, including relocation/expansion of boys/girls wrestling practice rooms and conversion of existing gymnasium space into an indoor batting/hitting facility, with related 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

Series 2024A

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.

The Series 2024A Bonds constitute "Qualified 501(c)(3) bonds" under Section 145 of the Internal Revenue Code of 1986, as amended. The exclusion of interest on the Series 2024A Bonds from gross income for federal income tax purposes depends on, among other things, the continued status of the Young Men's Christian Association of the Cedar Rapids Metropolitan Area (the "YMCA") as a non-profit charitable organization described in Section 501(c)(3) of the Tax Code ("501(c)(3) Organization"). Officers of the YMCA, on the date of issuance of the Bonds, will deliver certificates confirming that the YMCA is a 501(c)(3) Organization and as to the characterization of YMCA activities in connection with the use of the facilities financed with proceeds of the Series 2024A Bonds as activities that do not constitute an unrelated trade or business of the YMCA under Section 513(a) of the Tax Code. The YMCA submitted an application to the Internal Revenue Service for and obtained recognition from the Internal Revenue Service of its status as a 501(c)(3) Organization. However, such status might be revoked, perhaps retroactively, for material noncompliance with factual representations made in the YMCA's application. A revocation of tax-exempt status or a tax penalty could result if the Internal Revenue Service found that there has been private inurement to any individual or for-profit entity as a result of the transactions contemplated in this Official Statement. Any such revocation likely would render the interest on the Series 2024A Bonds includable in federal gross income. The Issuer's Agreement for the Construction and Shared Use of a Swimming Pool and Wellness Center Facility (the "Agreement") with the YMCA provides that the parties will not use or permit the use of the facility for any purpose which would cause the Series 2024A Bonds to lose federal tax exemption. Failure to comply with the limitations and covenants of this Agreement could render the interest on the Series 2024A Bonds includable in federal gross income.

Subject to the Issuer's and the YMCA's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, the interest on the Series 2024A Bonds is excludable from gross income for federal income tax purposes and interest on the Series 2024A 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.

Series 2024B

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 Series 2024B 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 (both Series) 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.

Not Qualified Tax Exemption Obligations

The Issuer will NOT 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 Opinions
The FORMS 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 opinions are 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 opinions 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 opinions 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 Matters" 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.

The Issuer provides the following information in accordance with the reporting requirement of paragraph (f)(3) of the Rule.

In the previous five (5) years beginning June 17, 2019 through June 17, 2024 inclusive, the Issuer believes it has complied in all material respects with regard to its prior disclosure covenants.

Bond Counsel expresses no opinion as to whether the disclosure covenants comply 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 and E 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.

COLLEGE COMMUNITY SCHOOL DISTRICT, STATE OF IOWA

/s/ Angie Morrison
Board Secretary

APPENDIX A - INFORMATION ABOUT THE ISSUER

COLLEGE COMMUNITY SCHOOL DISTRICT, IOWA

DISTRICT OFFICIALS

BOARD OF DIRECTORS	Randy Bauer, President Todd Hahlen, Vice President Dawn Kousheh Jed Peterson Tobey Harrison Mark Cannon Angie Ehle
SUPERINTENDENT	Doug Wheeler
DISTRICT SECRETARY	Angela Morrison
DISTRICT ATTORNEY	Ahlers & Cooney P.C. Des Moines, IA

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 College Community School District (the "Issuer") is located in the southern portion of the City of Cedar Rapids, Iowa's second largest city, as well as the communities of Swisher, Ely, Fairfax and Walford, and significant rural areas of Linn and Johnson counties, and a small portion of Benton County. Headquartered in Cedar Rapids, the Issuer maintains one site in Cedar Rapids, including a high school, two middle schools and five elementary schools.

Transportation facilities are provided by U.S. Interstate 380, U.S. Highway 151 and 30, and Iowa highway 13. U.S. Interstate 80 is located approximately 20 miles south of the Issuer. Rail service is provided to the metropolitan area by the Chicago Northwestern Railroad, the Chicago Central and Pacific Railroad and the Iowa Northern Railroad. Commercial airline service is provided by the Eastern Iowa Airport in Cedar Rapids. Utilities providing service for the Issuer include Mid American Gas, Linn County REC, Alliant Energy and Southslope Telephone Company.

Continuing educational opportunities within the metropolitan area include Area X – Kirkwood Community College; Coe College, and Mt. Mercy University. Continuing educational opportunities within commuting distance include: the University of Iowa, Iowa City; and Cornell College, Mt. Vernon.

District Facilities (1)

Presented below is a summary of the facilities of the District:

Building	Construction Dates	Grades
Prairie High School	1955, 1957, 1963, 1989, 1990, 2000	10-12
Prairie Middle School	2009	7-8
Prairie 9th Grade Center/Delta	1959, 1960, 1962, 1987, 1998, 2023	9
Prairie Creek Intermediate School	2023	5-6
Prairie Crest Elementary	1965, 1969, 1997, 2022	PK-4
Prairie Heights Elementary	1954, 1961, 1995, 2021	PK-4
Prairie View Elementary	1969, 1995, 2020	PK-4
Prairie Ridge Elementary	2002	PK-4
Prairie Hill Elementary	2014	PK-4
Early Childhood Center	2019	PK

Enrollment (1)

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

	Certified (Resident) (2)	Open Enroll In	Open Enroll Out	Total Served (3)
October-23	5,075.2	635.0	313.0	5,397.2
October-22	5,147.9	571.0	275.5	5,484.4
October-21	5,130.9	542.0	271.5	5,436.4
October-20	5,089.3	495.0	204.0	5,416.3
October-19	5,194.1	502.0	210.2	5,485.9

Staff (1)

Presented below is a list of the District's 1,030 employees.

Administrators:	32	Secretaries	50
Teachers:	426	Nurses:	8
Educational Assistants	187	Guidance:	13
Custodians:	43	Maintenance:	12
Food Service:	53	Transportation	95
Other	22	Librarian	8
Daycare	81		

(1) Source: Department of Education
(2) Used for Sales Tax distribution
(3) Used for State Aid distribution

Pensions (1)

Plan Description. The Issuer participates in the Iowa Public Employees' Retirement System ("IPERS"). A summary description at the IPERS plan follows for more details, see "APPENDIX D–AUDITED FINANCIAL STATEMENTS OF THE ISSUER–NOTES TO THE FINANCIAL STATEMENTS"

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.

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.

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	4,011,219	9.44	2,663,434	6.29
2020	4,126,420	9.44	2,749,686	6.29
2021	4,216,297	9.44	2,809,376	6.29
2022	4,341,742	9.44	2,900,410	6.29
2023	4,650,666	9.44	3,098,801	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.

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.

(1) Source: The Issuer

Table 2 – 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	40,186,392,289	43,969,714,606	4,615,482,227	89.50	3,783,322,317	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

For a description of the assumptions used when calculating the funding status of IPERS for the fiscal year noted herein, see IPERS CAFRs

Table 3 – 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

Net Pension Liabilities (2)

At June 30, 2023, the Issuer reported a liability of $21,576,175 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 7.0%. 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.

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(1) Source: IPERS Actuarial Reports
(2) Source: The Issuer

Other Post-Employment Benefits (OPEB) (1)

Plan description: The District's defined benefit OPEB plan, College Community School District Postemployment Plan Other Than Pensions (the Plan), provides postemployment benefits for eligible participants enrolled in its plans. This plan provides medical and prescription drug benefits for eligible employees and retirees and their spouses.

Benefits provided: The medical/prescription drug coverage is provided through a self-insured 28E organization plan with Metro Interagency Insurance Program. Retirees under age 65 pay the same premium for the medical/prescription drug benefit as active employees. The contribution requirements of plan members are established and may be amended by the District. The District currently finances the retiree benefit plan on a pay-as-you-go basis.

The full monthly premium rates as of July 1, 2022 for each plan are as shown below:

Rate Tier	HMO Basic	HMO Essential	PPO Choice	PPO Premier
Single	$352	$487	$596	$656
Single plus spouse	723	993	1,220	1,339

Employees covered by benefit terms: At June 30, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	45
Active employees	821
Total	866

Total OPEB Liability – The Issuer's total OPEB liability of $16,272,908 was measured as of June 30, 2023, and was determined by an actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023

Actuarial Assumptions – the total OPEB liability in the June 30, 2023 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	3.00%
Discount rate including inflation	3.54%
Healthcare cost trend rate	5.75% initial rate decreasing by 0.25% annually to an ultimate rate of 5.0%

The discount rate was based on the Bond Buyer 20-Bond GO index. Mortality rates were based on the RP2014 annuitant distinct mortality table adjusted to 2006 with MP 2021 generational projection of future mortality improvement. The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period 2010– 2021.

Changes in the Total OPEB Liability:

Total OPEB obligation – beginning of year		$15,205,995
Changes for the year		
	Service Cost	1,043,681
	Interest	565,638
	Difference between expected & actual experiences	-
	Change in assumption	-
	Benefit Payments	-542,406
Net Changes		1,066,913
Net OPEB obligation – end of year		$16,272,908

(1) Source: the Issuer

Investment of Public Funds (1)

The Issuer invests its funds pursuant to Chapter 12B of the Code. No irregularities in the Issuer's investing activities have been noted in Issuer audits. Presented below is a summary of the investments of the Issuer as of May 31, 2024.

Money market fund (ISJIT)	$38,335,195
Local bank checking account	12,952,863
Non marketable CD's:	4,691,852
Money Market (Hills)	339,298

Population (2)

Presented below are population figures as officially reported by the U.S. Census for the periods indicated for the Cities of Cedar Rapids, Linn County and the Issuer:

Year	Cedar Rapids	Linn County	Issuer
2020	137,710	230,299	28,861
2010	126,326	211,226	23,720
2000	120,758	191,701	14,000
1990	108,751	168,767	11,487
1980	110,243	169,775	11,511

Major Employers (3)

Many residents are employed in nearby Cedar Rapids/Iowa City. Presented below is a summary of the largest employers in the area.

Employer	Business	Approx Employees
State Univ. of Iowa/Univ. Hospital	Education/health care	22,000
Collins Aerospace	Communication equipment	7,150
Mercy Medical Center	Health care	2,862
Cedar Rapids CSD	Education	2,482
St. Luke's Hospital	Health care	2,409
Amana Refrigeration Inc.	Appliance manufacturing	2,300
Hyvee Stores	Grocery store	1,950
MCI Communications	Long distance service	1,880
Alliant Energy	Utility	1,650
McLeod*USA	Telephone service	1,644
City of Cedar Rapids	Government	1,300
AEGON USA	Insurance	1,279
Quaker Oats	Cereals	1,236
Linn-Mar CSD	Education	1,208
AEGON/Financial Market Division	Insurance	1,187
Nash Finch Company	Food wholesaler	1,160
APAC Teleservices	Telemarketing	1,159
Kirkwood Community College	Education	1,336
College CSD	Education	973
Cedarapids	Rock crushing, washing equip.	892
Parson Technology	Computer software	877
The Gazette Co.	Newspaper	789
Linn County Offices	Government	700
General Mills Inc.	Package Food	680
Square D. Company	Electrical distribution & control equip.	654
Norand Corporation	Electric order entry, retail computer systems	618
PMX Industries	Mfg/processors	500
United States Post Office	Government/mail services	500

(1) Source: the Issuer
(2) Source: www.census.org
(3) Source: Cedar Rapids Chamber of Commerce

Property Tax Assessment (1)

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 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

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, 2021 are used to calculate tax liability for the tax year starting July 1, 2022 through June 30, 2023. Presented below are the historic property valuations of the Issuer by class of property.

Property Valuations by Valuation Year (2) (3)

Valuation Year	Actual Valuation w/ Utilities	% Change in Actual Valuation	Taxable Valuation w/ Utilities	% Change in Taxable Valuation
2023	5,103,174,262	19.20%	2,856,492,824	9.56%
2022	4,281,305,020	4.05%	2,607,171,552	3.02%
2021	4,114,629,211	8.37%	2,530,779,354	5.13%
2020	3,796,863,156	2.85%	2,407,215,136	3.08%
2019	3,691,689,534	4.64%	2,335,213,575	4.58%

(1) Source: Iowa Department of Revenue
(2) Source: Iowa Department of Management

Property Valuation (1) (2)

Actual Valuation						
Valuation as of January	2023	2022	2021	2020	2019	2018
Fiscal Year	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
Residential:	2,707,145,257	2,198,037,825	2,055,071,820	1,904,762,772	1,836,431,215	1,730,850,749
Agricultural Land:	102,065,545	80,152,747	80,639,707	80,688,200	80,946,785	112,383,685
Ag Buildings:	10,928,070	6,524,900	6,195,900	5,751,700	5,102,600	6,158,200
Commercial:	950,891,048	755,982,317	772,775,011	745,871,129	725,945,002	695,448,487
Industrial:	378,120,261	359,782,693	336,193,065	325,164,649	328,560,670	311,844,909
Multi-Residential	0	0	74,139,646	57,097,472	51,187,726	38,498,045
Reserved	0	0	0	0	0	0
Railroads:	46,403,386	43,555,095	40,391,483	37,134,691	40,116,264	31,634,586
Utilities:	12,937,545	14,064,819	19,323,797	21,005,516	24,403,332	29,059,189
Other:	0	0	0	0	0	0
Total Valuation:	4,208,491,112	3,458,100,396	3,384,730,429	3,177,476,129	3,092,693,594	2,955,877,850
Less Military:	3,736,964	1,700,136	1,711,248	1,781,253	1,811,256	1,829,776
Less Homestead	6,246,500					
Net Valuation:	4,198,507,648	3,456,400,260	3,383,019,181	3,175,694,876	3,090,882,338	2,954,048,074
TIF Valuation:	234,850,303	207,841,454	135,992,975	109,398,209	100,260,823	76,395,185
Utility Replacement:	669,816,311	617,063,306	595,617,055	511,770,071	500,546,373	497,516,007

Taxable Valuation						
Valuation as of January	2023	2022	2021	2020	2019	2018
Fiscal Year	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
Residential:	1,211,337,511	1,162,084,994	1,075,759,756	1,038,295,650	979,287,221	956,424,724
Agricultural Land:	73,318,655	73,453,173	71,797,245	67,802,687	65,958,010	63,078,448
Ag Buildings:	7,848,484	5,979,630	5,516,904	4,833,169	4,157,753	3,456,742
Commercial:	795,237,899	634,916,247	690,629,856	669,434,924	652,690,846	625,558,030
Industrial:	335,328,060	318,487,068	302,094,185	292,048,249	295,026,480	280,220,289
Multi-Residential	0	0	46,329,310	37,913,013	35,338,629	28,420,637
Reserved	0	0	0	0	0	0
Railroads:	41,679,431	39,112,626	36,352,335	33,421,222	36,104,638	28,471,128
Utilities:	12,937,545	14,064,819	19,323,797	20,700,707	24,403,332	29,059,189
Other:	0	0	0	0	0	0
Total Valuation:	2,477,687,585	2,248,098,557	2,247,803,388	2,164,449,621	2,092,966,909	2,014,689,187
Less Military:	3,736,964	1,700,136	1,711,248	1,781,253	1,811,256	1,829,776
Less Homestead	6,246,500					
Net Valuation:	2,467,704,121	2,246,398,421	2,246,092,140	2,162,668,368	2,091,155,653	2,012,859,411
TIF Valuation:	234,850,303	207,841,454	135,992,975	109,398,209	99,114,853	76,395,185
Utility Replacement:	153,938,400	152,931,677	148,694,239	135,148,559	144,943,069	143,657,111

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	Management	Board PPEL	Voter PPEL	Debt Service	Total Levy
2024	9.73227	1.82968	0.33000	0.67000	4.04824	16.61019
2023	9.43817	2.12164	0.33000	0.67000	4.05000	16.60981
2022	10.53598	1.02271	0.33000	0.67000	4.05000	16.60869
2021	10.95613	0.60108	0.33000	0.67000	4.05000	16.60721
2020	11.34193	0.82309	0.33000	0.67000	3.44204	16.60706

Historic Tax Rates (1)

Presented below are the tax rates by taxing entity for residents of the Issuer that live in the City of Cedar Rapids – Linn County.

Fiscal Year	City	School	College	State	Assessor	Ag Extens	Hospital	County	Total Levy Rate
2024	16.24620	16.61019	1.39550	0.00180	0.26969	0.05142	0.00000	5.95691	40.53171
2023	16.02620	16.60981	1.34462	0.00240	0.26969	0.05097	0.00000	5.84664	40.15033
2022	15.87620	16.60869	0.67789	0.00260	0.23947	0.03486	0.00000	6.24304	40.33253
2021	15.65620	16.60721	1.25730	0.00270	0.27311	0.05211	0.00000	6.40442	40.25305
2020	15.43621	16.60706	1.21331	0.00280	0.25546	0.05218	0.00000	5.83902	39.40604

(1) Source: Iowa Department of Management

Tax Collection History (1)

Fiscal Year	Amount Levied	Amount Collected	% Collected
2023	40,623,437	$40,621,587	100.00%
2022	38,847,725	38,920,217	100.19%
2021	37,757,458	38,275,176	102.56%
2020	36,247,731	35,908,522	99.06%
2019	34,473,863	34,718,948	100.71%

Largest Taxpayers (2)

Set forth in the following table are the persons or entities which represent the 2022 largest taxpayers within the Issuer, as provided by the Linn, Johnson and Benton County Assessor's Offices. 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 mill 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 mill levies of the other taxing entities which overlap the properties.

Taxpayer	2022 Taxable Valuation	Percent of Total
Archer-Daniels-Midland Co.	141,218,454	5.580%
Interstate Power & Light Co. (3)	50,155,787	1.982%
Transamerica Life Insurance Co.	48,110,110	1.901%
Quapaw Investments LLC Et AL	36,430,005	1.439%
International Pwper Company	36,359,365	1.437%
RCS Cedar Rapids Facility LLC	30,072,495	1.188%
Archer Daniels Midland Co & CR Properties Inc.	22,950,975	0.907%
Red Star Yeast Co. LLC	18,459,706	0.729%
CR & IC RY Co.	18,144,517	0.717%
Nordstrom Inc.	17,935,905	0.709%
	Total	16.59%

(1) Source: the Issuer

(2) Source: Linn, Johnson and Benton County Auditors

(3) 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 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.

Direct Debt (1) (2)

Presented below is the Issuer's outstanding General Obligation School Bonds.

Fiscal Year	6/1/18	1/3/19	5/14/20	4/22/21	5/4/21	4/27/22	5/26/22	5/26/22	A 7/16/24	B 7/16/24	Surplus Levy	Total Principal	Total Interest	Bond Admin	Total P&I
6/1/25	80,000		4,615,000	765,000	75,000	295,000		405,000	565,000	0	0	6,800,000	3,799,850	7,000	10,606,850
6/1/26	100,000		4,770,000	775,000	45,000	265,000		455,000	365,000	0	0	6,775,000	3,612,175	7,000	10,394,175
6/1/27	350,000		370,000	775,000	40,000	3,905,000		770,000	760,000	0	0	6,970,000	3,417,050	7,000	10,394,050
6/1/28	350,000	1,240,000	1,600,000	1,360,000	720,000			1,030,000	115,000	0	0	6,415,000	3,254,175	6,400	9,675,575
6/1/29	350,000	1,330,000	1,070,000	1,775,000	900,000			1,065,000	140,000	0	0	6,630,000	3,017,500	6,400	9,653,900
6/1/30	350,000	1,430,000	1,095,000	1,825,000	900,000			1,080,000	150,000	0	0	6,830,000	2,794,625	6,400	9,631,025
6/1/31	350,000	1,550,000	1,700,000	1,955,000	250,000			1,070,000	160,000	0	0	7,035,000	2,564,100	6,400	9,605,500
6/1/32	350,000	995,000	1,800,000	1,865,000	300,000			1,780,000	160,000	0	0	7,250,000	2,317,175	6,400	9,573,575
6/1/33	350,000	330,000	1,200,000	1,585,000	1,300,000		1,040,000	1,065,000	590,000	0	0	7,460,000	2,049,000	6,400	9,515,400
6/1/34	350,000	470,000	1,200,000	1,610,000	1,300,000		2,155,000		405,000	0	0	7,490,000	1,800,825	5,200	9,296,025
6/1/35	350,000	110,000	1,300,000	1,550,000	1,300,000		3,750,000		0	0	0	8,360,000	1,546,175	5,200	9,911,375
6/1/36	350,000	230,000	1,400,000	1,525,000	550,000		2,970,000		900,000	0	0	7,925,000	1,210,550	5,200	9,140,750
6/1/37	1,150,000	985,000	2,000,000	1,015,000					3,010,000	0	0	8,160,000	926,275	3,400	9,089,675
6/1/38	4,340,000	835,000	2,000,000	1,265,000					625,000	0	-310,000	8,755,000	757,050	3,400	9,515,450
6/1/39			7,000,000	1,715,000					5,000	0	0	8,720,000	493,600	2,200	9,215,800
6/1/40			7,000,000	1,965,000					0	0	0	8,965,000	249,300	2,200	9,216,500
6/1/41									8,185,000	0	0	8,185,000	0	1,000	8,186,000
6/1/42									8,510,000	0	0	8,510,000	0	1,000	8,511,000
6/1/43									8,855,000	0	0	8,855,000	0	1,000	8,856,000
6/1/44									6,500,000	3,000,000	0	9,500,000	0	1,000	9,501,000
Totals:	9,170,000	9,505,000	40,120,000	23,325,000	7,680,000	4,465,000	9,915,000	8,720,000	40,000,000	3,000,000	-310,000	155,590,000	33,809,425	90,200	189,489,625

(1) Source: the Issuer
(2) Preliminary, subject to change

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

Presented below is the principal and interest due on the Issuer's outstanding School Infrastructure Sales, Services & Use Tax Bonds, including an estimate of the P&I on the Bonds:

Fiscal Year	12/19/17	2/6/20	11/10/20	8/17/21	4/10/23	[redacted]	Total Principal	Total Interest	Bond Admin	Total Obligations
6/1/25	500,000	1,115,000	390,000	390,000			2,395,000	1,829,679	4,000	4,228,679
6/1/26	500,000	1,150,000	405,000	405,000			2,460,000	1,779,227	4,000	4,243,227
6/1/27	500,000	1,185,000	415,000	415,000			2,515,000	1,727,459	4,000	4,246,459
6/1/28		1,718,000	430,000	430,000			2,578,000	1,674,576	3,400	4,255,976
6/1/29		1,551,000	440,000	440,000			2,431,000	1,622,243	3,400	4,056,643
6/1/30			455,000	455,000	1,640,000		2,550,000	1,572,925	2,800	4,125,725
6/1/31			470,000	470,000	1,695,000		2,635,000	1,489,125	2,800	4,126,925
6/1/32			480,000	480,000	1,760,000		2,720,000	1,402,525	2,800	4,125,325
6/1/33			495,000	495,000	1,820,000		2,810,000	1,312,925	2,800	4,125,725
6/1/34			510,000	510,000	1,885,000		2,905,000	1,220,325	2,800	4,128,125
6/1/35			525,000	525,000	1,950,000		3,000,000	1,124,525	2,800	4,127,325
6/1/36			540,000	540,000	2,020,000		3,100,000	1,024,869	2,800	4,127,669
6/1/37			560,000	560,000	2,085,000		3,205,000	921,119	2,800	4,128,919
6/1/38			575,000	575,000	2,160,000		3,310,000	813,919	2,800	4,126,719
6/1/39			590,000	590,000	2,245,000		3,425,000	702,363	2,800	4,130,163
6/1/40			610,000	610,000	2,320,000		3,540,000	586,750	2,800	4,129,550
6/1/41					3,660,000		3,660,000	466,500	1,600	4,128,100
6/1/42					3,805,000		3,805,000	320,100	1,600	4,126,700
6/1/43					3,955,000		3,955,000	163,144	1,600	4,119,744
Totals:	1,500,000	6,710,000	7,890,000	7,890,000	33,000,000		56,999,000	21,754,296	54,400	78,807,696

Debt Limit (2) (3)

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:

	FY2025
Actual Valuation:	5,103,174,262
X	5%
Statutory Debt Limit:	255,158,713
Total General Obligation Debt:	155,590,000
Total Lease Purchases:	200,131
Total Loan Agreements:	0
Capital Leases:	85,375
Total Debt Subject to Limit:	155,875,506
Percentage of Debt Limit Obligated:	61.09%

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 $56,999,000 to be $212,874,506 (3) or 83.43% of the statutory debt limit.

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(1) Source: the Issuer
(2) Valuation Source: Iowa Department of Management
(3) Direct debt source: the Issuer

Overlapping & Underlying Debt (1) (2)

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 Cedar Rapids	336,505,000	8,022,609,438	1,706,745,699	21.27%	71,588,735
City Of Fairfax	10,733,500	192,307,269	192,307,269	100.00%	10,733,500
City Of Ely	3,490,000	116,690,278	116,690,278	100.00%	3,490,000
City Of Walford	0	78,464,242	78,464,242	100.00%	0
City Of Shueyville	2,350,000	61,346,181	61,346,181	100.00%	2,350,000
City Of Swisher	1,740,000	45,215,883	45,215,883	100.00%	1,740,000
Linn County	52,870,000	13,701,279,187	2,244,911,457	16.38%	8,662,583
Johnson County	3,200,000	10,414,748,439	317,860,137	3.05%	97,665
Benton County	4,684,104	1,775,542,377	44,399,958	2.50%	117,133
Kirkwood Cc	163,628,174	30,889,405,399	44,399,958	0.14%	235,197
Grant Wood Aea	0	30,889,405,399	44,399,958	0.14%	0
				Total:	99,014,812

FINANCIAL SUMMARY (1) (2) (3) (4) (5)

Actual Value of Property	5,103,174,262
Taxable Value of Property:	2,856,492,824
Direct General Obligation Debt:	155,875,506
Overlapping Debt:	99,014,812
Direct & Overlapping General Obligation Debt:	254,890,318
Population, 2020 US Census:	28,861
Direct Debt per Capita:	5,401
Total Debt per Capita:	8,832
Direct Debt to Taxable Valuation:	5.457%
Total Debt to Taxable Valuation:	8.923%
Direct Debt to Actual Valuation:	3.054%
Total Debt to Actual Valuation:	4.995%
Actual Valuation per Capita:	176,819
Taxable Valuation per Capita:	98,974

(1) Valuation Source: Iowa Department of Management
(2) Debt Source: individual entities' Audits, EMMA.MSRB.ORG, Treasurer, State of Iowa
(3) Direct debt source: the Issuer
(4) Population source: U.S. Census
(5) Preliminary, subject to change

APPENDIX B – FORM OF LEGAL OPINION

D R A F T

We hereby certify that we have examined a certified transcript of the proceedings of the Board of Directors of the College Community School District in the Counties of Benton, Linn, and Johnson, State of Iowa, and acts of administrative officers of the School District (the "Issuer"), relating to the issuance of General Obligation School Bonds (Qualified 501(c)(3)), Series 2024A, 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. The Bonds are "qualified 501(c)(3) bonds" of the Issuer, as defined in Section 145 of the Code, as hereinafter defined, as a result of the Issuer's Iowa Code Chapter 28E agreement with the Young Men's Christian Association of the Cedar Rapids Metropolitan Area, an Iowa non-profit corporation (the "YMCA"). 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.

In rendering the opinion contained in paragraph 4 above, we have relied upon (i) that certain IRS confirmation that a 501(c)(3) determination letter of the YMCA was issued in July 1942 and certain representations made by the officers of the YMCA as to its status as a 501(c)(3) organization and other matters relating to the exclusion of interest on the Bonds from gross income for purposes of federal income taxation, and exemption from tax under Section 501(a) of the Code and as to the characterization of the YMCA's activities in connection with the use of the facilities financed with proceeds of the Bonds as activities that do not constitute an unrelated trade or business of the Borrower under Section 513(a) of the Code, and (ii) have assumed compliance by the Issuer and the YMCA with requirements of the Internal Revenue Code of 1986, as amended, that must be met subsequent to the issuance of the Bonds in order that interest thereon be and remain excluded from gross income for federal income tax purposes. The Issuer and YMCA have covenanted to comply with all such requirements. Failure to comply with such requirements could cause the interest on the Bonds to be so included in gross income retroactive to the date of issuance of the Bonds. We have assumed that the proceeds of the Bonds will be applied in accordance with the provisions of the Issuer's Resolution and Tax Exemption Certificate, and the representations made by the Issuer with respect thereto.

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.

D R A F T

We hereby certify that we have examined a certified transcript of the proceedings of the Board of Directors of the College Community School District in the Counties of Benton, Linn, and Johnson, State of Iowa, and acts of administrative officers of the School District (the "Issuer"), relating to the issuance of General Obligation School Bonds, Series 2024B, 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.

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 – CONTINUING DISCLOSURE CERTIFICATE

D R A F T

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the College Community School District, State of Iowa (the "Issuer"), in connection with the issuance of $_________ General Obligation School Bonds (Qualified 501(c)(3)), Series 2024A, and $_________ General Obligation School Bonds, Series 2024B (together, 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 2023/2024 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-1 and Exhibit A-2.

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 captions "Property Valuation," "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. 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 7. 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 8. 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 9. 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 10. 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 11. 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 12. 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 13. 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

COLLEGE COMMUNITY SCHOOL
DISTRICT, STATE OF IOWA

By: ____
President of the Board of Directors

ATTEST:

By: ____
Secretary of the Board of Directors

EXHIBIT A-1

NOTICE TO NATIONAL REPOSITORY OF FAILURE
TO FILE ANNUAL FINANCIAL INFORMATION

Name of Issuer: College Community School District, Iowa.

Name of Bond Issue: $_________ General Obligation School Bonds (Qualified 501(c)(3)), Series 2024A

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___.

COLLEGE COMMUNITY SCHOOL
DISTRICT, STATE OF IOWA

By: ____
Its: ____

EXHIBIT A-2

NOTICE TO NATIONAL REPOSITORY OF FAILURE
TO FILE ANNUAL FINANCIAL INFORMATION

Name of Issuer: College Community School District, Iowa.

Name of Bond Issue: $_________ General Obligation School Bonds, Series 2024B

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___.

COLLEGE COMMUNITY SCHOOL
DISTRICT, STATE OF IOWA

By: ____
Its: ____

APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER

This Appendix contains the entire 2023 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

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College Community School District
Cedar Rapids, Iowa

Financial and Compliance Report
Year Ended June 30, 2023

INTRODUCTORY SECTION (Unaudited)

FINANCIAL SECTION

College Community School District

Board of Education and School District Officials
Year Ended June 30, 2023

Name	Title	Term Expires
	Board of Education	
Randy Bauer	President	2023
Greg Kelsey	Vice President	2023
Angie Ehle	Board Member	2023
Todd Hahlen	Board Member	2025
Tobey Harrison	Board Member	2025
Dawn Kousheh	Board Member	2023
Jed Peterson	Board Member	2025
	School District Officials	
Dr. Doug Wheeler	Superintendent	2023
Angela Morrison	Chief Financial Officer	2023

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Bohnsack & Frommelt LLP
Certified Public Accountants

Independent Auditor's Report

To the Board of Education
College Community School District
Cedar Rapids, Iowa

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the College Community School District, Iowa as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the College Community School District, Iowa, as of June 30, 2023, 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 Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to the financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. 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 College Community School District, Iowa 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 audit opinions.

Emphasis of Matter

As discussed in Note 15 to the financial statements, College Community School District adopted new accounting guidance related to Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements*. As a result, June 30, 2022 governmental activities net position is restated by $113,748. Our opinions are not modified with respect to this matter.

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 College Community School District, Iowa'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 GAAS 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 GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement 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 College Community School District, Iowa'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 College Community School District, Iowa'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, schedules of changes in the District's total OPEB liability and related ratios and schedules of the District's proportionate share of the net pension liability and District contributions for the Iowa Public Employee's Retirement System, and budgetary comparison information, on pages 4–14 and 59-68 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 auditing standards generally accepted in the United States of America, 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 College Community School District, Iowa's basic financial statements. The supplementary information as listed in the table of contents and 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), are presented for purposes of additional analysis and are not 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 prepared 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 prepared the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information and Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2024 on our consideration of the College Community School 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 College Community School 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 College Community School District's internal control over financial reporting and compliance.

Bohnsack & Frommelt LLP

Moline, Illinois
January 31, 2024

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College Community School 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, 2023. We encourage readers to consider this information in conjunction with the District's financial statements, which follow:

2022-23 Financial Highlights

- The District's net position for governmental activities was $58,485,576 at June 30, 2023, compared to a restated net position due to GASB Statement No. 96 of $46,423,875 at June 30, 2022, an increase of $12,061,701 or 26.0 percent.
- The District's net position for business-type activities was $2,696,064 at June 30, 2023 compared to $2,079,932 at June 30, 2022, an increase of $616,132 or 29.6 percent.
- The District's bonded debt and equipment note increased $23,726,640 due to the scheduled debt repayments being less than the issuance of $33,000,000 revenue bonds.

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 College Community School District as a whole and present an overall view of the District's finances.
- The fund financial statements tell how governmental 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 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 and information regarding the District's retiree health plan and pension plan.
- Other supplementary information provides detailed information about the nonmajor governmental funds and nonmajor enterprise funds.

Figure A-1 shows how the various parts of this annual report are arranged and relate to one another.

Figure A-1
College Community School District

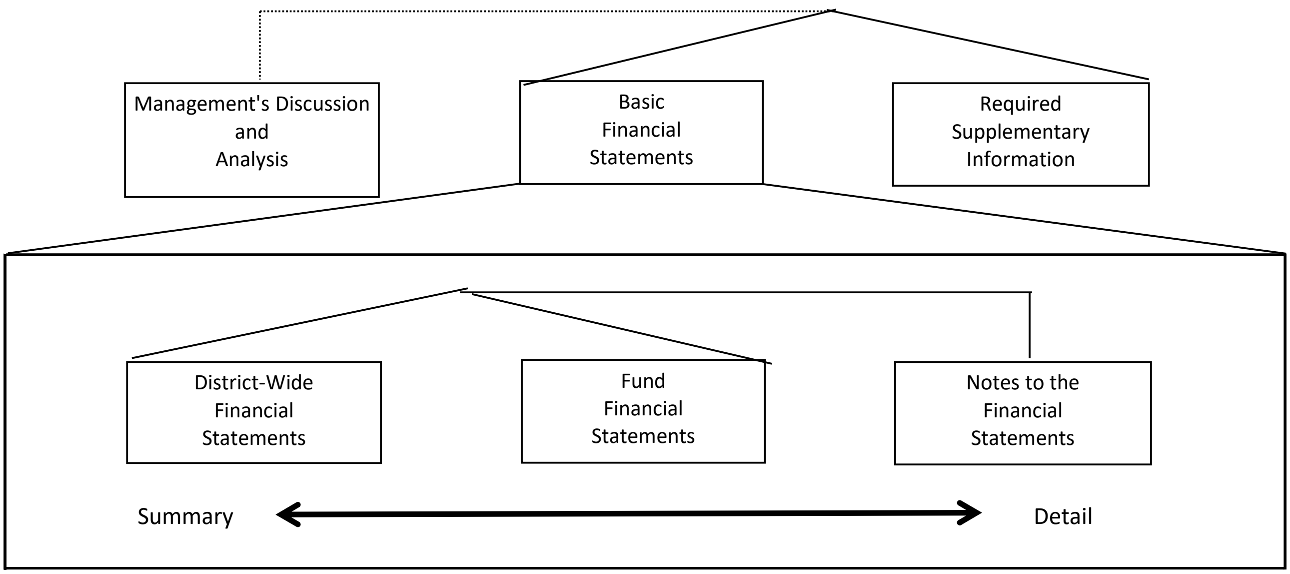


Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain.

Figure A-2
Major Features of the Government-Wide and Fund Financial Statements

	Government-Wide Statements	Fund Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire District (except fiduciary funds)	The activities of the District that are not proprietary or fiduciary, such as special education and building maintenance	Activities the District operates similar to private businesses: school nutrition and internal service fund	Instances in which the District administers resources on behalf of someone else, such as scholarship programs, reunion moneys and funds for District employee purchases of pop, etc.
Required financial statements	Statement of net position Statement of activities	Balance sheet Statement of revenues, expenditures and changes in fund balances	Statement of net position Statement of revenues, expenses and changes in net position Statement of cash flows	Statement of fiduciary net position Statement of changes in fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due during the year or soon thereafter	All revenues and expenses during the year, regardless of when cash is received or paid	All additions and deductions during the year, regardless of when cash is received or paid

Reporting the District's Financial Activity

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 and 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 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 position.

- Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the District's overall health, you need to consider additional non-financial factors such as changes in the District's property tax base and condition of school buildings and other facilities.

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 taxes and state aid finance most of these activities.

Business-type activities: The District charges fees to help it cover the costs of certain services it provides. The District's food service program, day care, resale, and student built house activities would be 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 repaying its long-term debts) or to show that it is properly using certain revenues, (such as federal grants).

The District has three 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. Because this information does not encompass the additional long-term focus of the Government-wide statements, additional information in the notes to financial statements explains the relationship (or differences) between them.

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 provides more detail and additional information, such as cash flows. The District uses internal service funds, the other kind of proprietary fund, to report

activities that provide supplies and services for other District programs and activities. The District currently has two internal service funds, which are used to account for the District's print shop and dental flex benefits. The required financial statements for proprietary funds include a statement of net position, a statement of revenues, expenses and changes in net position and a statement of cash flows.

3) **Fiduciary funds**: The District is the trustee, or fiduciary, for assets that belong to others. This fund type includes custodial funds.

   Custodial funds: These are the funds for which the District accounts for certain revenue collected for the Foundation and related expenses and revenues and expenses for other various parent group accounts.

   The District is responsible for ensuring the assets reported in the fiduciary funds are used only for their intended purposes. District excludes these activities from the government-wide financial statements because it cannot use these assets to finance its operations.

   The required financial statements for fiduciary funds of the District include a statement of fiduciary net position and a statement of and changes in fiduciary net position.

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

Government-Wide Financial Analysis

Net position is an indicator of the fiscal health of the District. The District's net position increased by 26.1 percent, increasing from a restated net position of $48,503,807 at June 30, 2022, to $61,181,640 at June 30, 2023. Figure A-3 below provides a summary of the District's net position as of June 30, 2023 compared to June 30, 2022.

Figure A-3 Condensed Statement of Net Position

	Governmental Activities		Business-Type Activities		Total School District		Total Percentage Change
	2023	Restated 2022	2023	2022	2023	Restated 2022	2022-2023
Current and other assets	$ 114,636,781	$ 100,138,871	$ 4,114,345	$ 3,669,799	$ 118,751,126	$ 103,808,670	14%
Capital assets	211,658,012	193,407,641	768,345	837,884	212,426,357	194,245,525	9%
Total assets	326,294,793	293,546,512	4,882,690	4,507,683	331,177,483	298,054,195	11%
Deferred outflows of resources	8,358,637	8,527,360	332,255	337,706	8,690,892	8,865,066	-2%
Long-term obligations	220,743,652	176,513,928	2,031,764	715,725	222,775,416	177,229,653	26%
Other liabilities	7,437,363	7,019,842	219,439	272,201	7,656,802	7,292,043	5%
Total liabilities	228,181,015	183,533,770	2,251,203	987,926	230,432,218	184,521,696	25%
Deferred inflows of resources	47,986,839	72,116,227	267,678	1,777,531	48,254,517	73,893,758	-35%
Net position:							
Net investment in capital assets	58,903,674	54,432,681	768,345	837,884	59,672,019	55,270,565	8%
Restricted	20,687,022	16,006,968	-	-	20,687,022	16,006,968	29%
Unrestricted	(21,105,120)	(24,015,774)	1,927,719	1,242,048	(19,177,401)	(22,773,726)	16%
Total net position	$ 58,485,576	$ 46,423,875	$ 2,696,064	$ 2,079,932	$ 61,181,640	$ 48,503,807	26%

Net investment in capital assets, such as land, buildings, machinery and equipment, less any outstanding debt used to acquire those assets is $59,672,019. These assets are considered non-spendable since they represent capital assets used to provide services to students. The resources needed to pay the obligations from the debt related to these assets must be provided from other resources. $20,687,022 of net position has external restrictions on how the funds may be used. The deficit remaining balance of $19,177,401 represents unrestricted net position. Unrestricted net position remains at a deficit net position due to the District's net pension liability and other postemployment benefit liability and the related deferred inflows of resources.

As mentioned before, restricted net position represents resources that are subject to external restrictions such as enabling legislation or constitutional provisions. The District's restricted net position increased $4,680,054 or 29% from the prior year due to the issuance of debt for future capital projects.

Unrestricted net position represents the assets that can be used to finance day-to-day operations without constraints established by debt restrictions, enabling legislation or other legal binding requirements. Unrestricted net position increased $3,596,325, or 16 percent. Unrestricted net position increased primarily due to the reduction in the deferred inflows of resources related to the state pension plan.

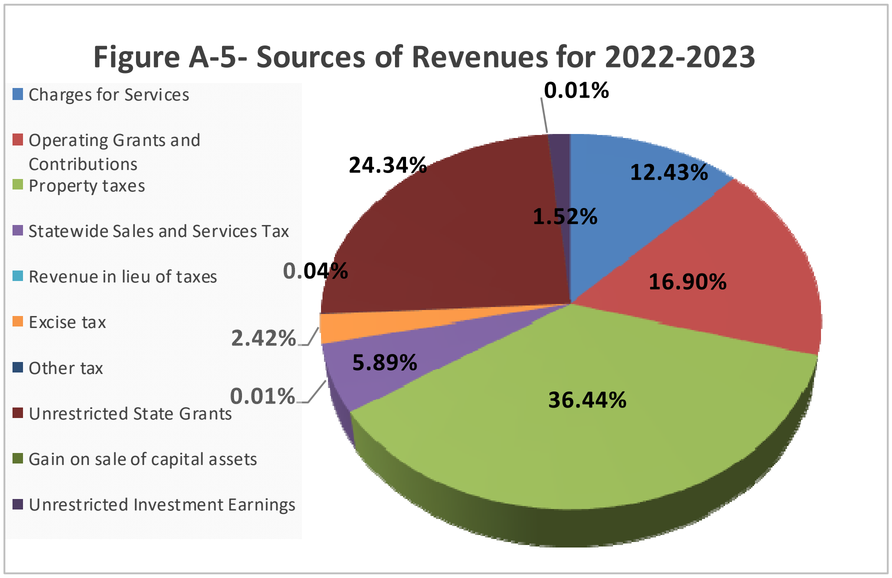
The following figure shows changes in net position for the year ended June 30, 2023, compared to the year ended June 30, 2022.

Figure A-4 Changes in Net Position From Operating Results

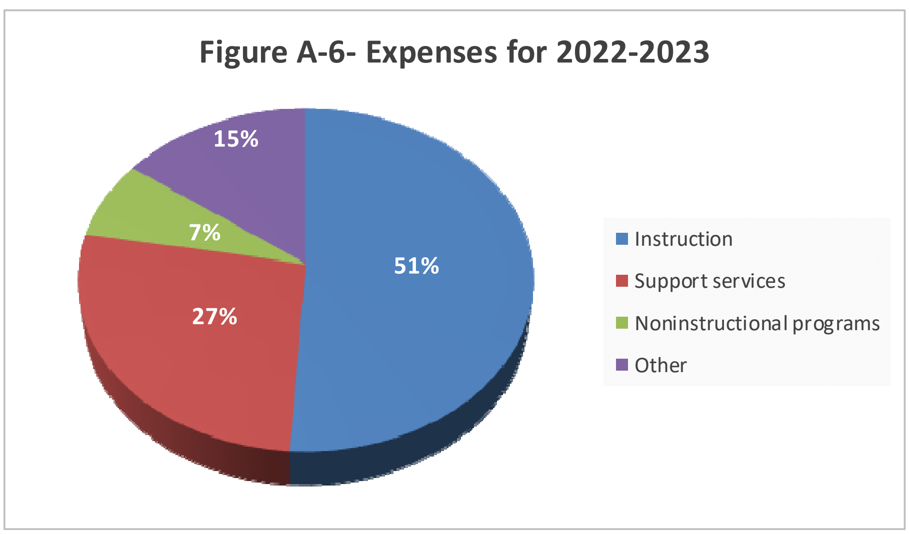
	Governmental Activities		Business-Type Activities		Total School District		Total Percentage
		Not restated				Not restated	Change
	2023	2022	2023	2022	2023	2022	2022-23
Revenues:							
Program revenues:							
Charges for services	$ 8,260,340	$ 7,874,731	$ 4,734,496	$ 3,019,079	$ 12,994,836	$ 10,893,810	19.3%
Operating grants, contributions and restricted interest	15,120,704	14,238,753	2,540,837	4,519,668	17,661,541	18,758,421	-5.8%
Capital grants, contributions and restricted interest	717,366	-	113,453	-	830,819	-	
General revenues:							
Property taxes	38,087,180	37,041,377	-	-	38,087,180	37,041,377	2.8%
Revenue in lieu of taxes	5,151	1,358,597	-	-	5,151	1,358,597	-99.6%
Statewide sales and services tax	6,161,666	6,252,782	-	-	6,161,666	6,252,782	-1.5%
Excise tax	2,534,409	1,878,840	-	-	2,534,409	1,878,840	34.9%
Other tax	38,842	37,823	-	-	38,842	37,823	0.0%
Unrestricted state grants	25,445,899	23,259,286	-	-	25,445,899	23,259,286	9.4%
Unrestricted investment earnings	1,531,346	185,749	56,519	27,792	1,587,865	213,541	643.6%
Other	12,986	186,368	-	-	12,986	186,368	-93.0%
Total revenues	97,915,889	92,314,306	7,445,305	7,566,539	105,361,194	99,880,845	5.5%
Expenses:							
Instruction	47,276,278	43,436,215	-	-	47,276,278	43,436,215	8.8%
Support services	24,778,942	22,903,243	-	-	24,778,942	22,903,243	8.2%
Noninstructional	-	-	6,829,173	6,586,985	6,829,173	6,586,985	3.7%
Other	13,798,968	13,439,176	-	-	13,798,968	13,439,176	2.7%
Total expenses	85,854,188	79,778,634	6,829,173	6,586,985	92,683,361	86,365,619	7.3%
Change in net position	12,061,701	12,535,672	616,132	979,554	12,677,833	13,515,226	-6.2%
Net position, beginning, restated	46,423,875	33,774,455	2,079,932	1,100,378	48,503,807	34,874,833	39.1%
Net position, ending	$ 58,485,576	$ 46,310,127	$ 2,696,064	$ 2,079,932	$ 61,181,640	$ 48,390,059	26.4%

During fiscal year 2023, property tax, revenue in lieu of taxes, stateside sales and services tax, excise tax, other tax and unrestricted state grants accounted for 73.8 percent of governmental activities revenue while charges for service, operating and capital grants, contributions and restricted interest and investment earnings accounted for all of business type activities revenue.

The District as a whole experienced a 5.5 percent increase in revenue while experiencing a 7.3 percent increase in expenses. The District's total revenue was $105,361,194 of which $97,915,889 was for governmental activities, while the remaining $7,445,305 was for business-type activities. Property taxes and unrestricted state grants account for most of the District's revenue, with each contributing approximately 36 and 24 percent of the total revenue. (See figure A-5).



The total cost for all programs and services increased 7.3 percent to $92,683,361. The District's total expenses are listed in Figure A-6. The chart shows that the majority of the District's expenses (78 percent) are devoted to instruction and support services.



Governmental Activities

Revenues for the District's governmental activities increased 6.1 percent, while expenses increased 7.6 percent. The increase in revenues can be attributed to the increase operating grants and capital grants revenue in 2023 as compared to fiscal year 2022 due to the COVID-19 federal programs received and expended in fiscal year 2023. Revenues also increased due to an increase in investment earnings of $1,345,597 due to increasing interest rates. The increase in expenses is due to increases in wages and benefits of approximately 5 percent and increases in insurance premium for property and equipment as well as increases spending on curriculum materials.

Figure A-7 presents the total and net cost of the District's four major governmental activities: instruction, support services, noninstructional programs and other expenses, for the year ended June 30, 2023 compared to the year ended June 30, 2022.

Figure A-7 Net Cost of Governmental Activities

	Total Cost of Services		Percentage Change	Net Cost of Services		Percentage Change
	2023	2022	2022-23	2023	2022	2022-23
Instruction	$ 47,276,278	$ 43,436,215	8.8%	$ (29,337,161)	$ (25,811,587)	13.7%
Support services	24,778,942	22,903,243	8.2%	(21,187,254)	(20,895,422)	1.4%
Other	13,798,968	13,439,176	2.7%	(11,231,363)	(10,958,141)	2.5%
Total	$ 85,854,188	$ 79,778,634	7.6%	$ (61,755,778)	$ (57,665,150)	7.1%

For the year ended June 30, 2023:

- The cost financed by users of the District's programs was $8,260,340.
- Federal and state governments subsidized certain programs with grants and contributions as well as contributions from local sources totaling approximately $15,838,070.
- The net cost of governmental activities was financed with $38,087,180 in property tax, $5,151 revenue in lieu of taxes, $2,534,409 in excise tax, $38,842 in other tax, $6,161,666 in statewide sales, services and use tax, $25,445,899 in unrestricted state grants, $1,531,346 in unrestricted interest, and $12,986 other.

Business-Type Activities

Revenues of the District's business type activities decreased by 1.6 percent to $7,445,305 while expenses increased by 3.7 percent to $6,829,173 (Refer to Figure A-4). School nutrition, day care, resale, and student built house are the District's four business-type activities. The revenues can be broken down into five main categories; charges for service, miscellaneous, federal and state reimbursements, donations and investment income.

The District's business type activities net position increased from $2,079,932 at June 30, 2022 to $2,696,064 at June 30, 2023, an increase of $616,132 or 29.6 percent. The decrease in revenues is primarily due to the change back to the pre-pandemic child nutrition programs. The increase in expenses is due to increases in wages and benefits and cost of supplies.

Governmental Fund Highlights

At the end of fiscal year 2023, the District's governmental funds reported combined ending fund balances of $65,634,772, an increase of $14,505,438 from the prior year. A closer look at each individual major governmental fund reveals the following:

- The General Fund balance decreased from $13,912,980 on June 30, 2022, to $12,687,100 on June 30, 2023. Revenues increased $1,496,654 due to increases in increased state and federal funding for programs from an increase in state aid and from COVID-19 federal programs. General Fund expenditures increased by $2,692,225 due to increases in salaries and benefits.
- The Capital Projects Fund balance increased from $32,640,182 on June 30, 2022 to $45,102,723 on June 30, 2023. The increase in overall Capital Projects Fund balance can be attributed to the issuance of long-term debt for future projects and the receipt of capital grants for capital projects.
- The Debt Service Fund balance increased from $1,554,816 on June 30, 2022, to $1,704,949 on June 30, 2023. Expenditures decreased $25,140,737 from the prior year due to the refinancing of general obligation bonds in the prior year.

Budgetary Highlights

In accordance with the Code of Iowa, the Board of Education annually adopts a budget following required public notice and hearing for all funds. Although the budget document presents functional area expenditures or expenses by fund, the legal level of control is at the aggregated functional level, not at the fund or fund type level. The budget may be amended during the year utilizing similar statutorily prescribed procedures. The District's budget is prepared according to U.S. Generally Accepted Accounting Principles.

A schedule showing the original and final budget amounts compared to the District's actual financial activity is included in the required supplementary information section of this report. Since the District does not adopt a budget for individual funds, budgets for the General Fund and major Special Revenue Funds are not presented in the budgetary comparison.

By April 15th of each year, the budget must be adopted by the Board of Directors for the fiscal year beginning July 1 through June 30, which immediately follows. Because there are a number of unknowns at that time, such as State revenue allocations, insurance premiums, negotiated employee contracts, enrollment increase, and construction project invoicing, the District has the ability to amend its budget before May 31st of each year.

The District amended the original budget to increase expenditures $8,895,000. Revenues exceeded the final budget by $8,746,342 due to additional federal funding. Expenditures were less than the final budget by $31,104,997 due to the timing of capital projects.

Capital Asset Administration

By the end of fiscal year 2023, the District had invested, net of depreciation, approximately $212 million in various capital assets including land, buildings, vehicles and equipment (See Figure A-8). This amount represents a net increase of $18,180,832 or 9.4 percent over the previous fiscal year.

Figure A-8 Capital Assets (Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total School District		Total Percentage Change
	2023	Restated 2022	2023	2022	2023	Restated 2022	2022-23
Land	$ 9,477,926	$ 9,477,926	$ -	$ -	$ 9,477,926	$ 9,477,926	0.0%
Construction in progress	65,528,029	44,913,059	-	-	65,528,029	44,913,059	45.9%
Buildings	125,935,919	128,188,574	-	-	125,935,919	128,188,574	-1.8%
Improvements	7,336,780	7,749,789	-	-	7,336,780	7,749,789	-5.3%
Machinery and equipment	3,107,955	2,658,818	768,345	837,884	3,876,300	3,496,702	10.9%
Right to use lease asset	83,020	124,530	-	-	83,020	124,530	-33.3%
Right to use IT subscription	188,383	294,945	-	-	188,383	294,945	-36.1%
Total	$ 211,658,012	$ 193,407,641	$ 768,345	$ 837,884	$ 212,426,357	$ 194,245,525	9.4%

More detailed information on capital asset activity can be found in Note 5 to the basic financial statements.

Long-Term Liabilities

At year end, the District had $184,926,333 in long-term debt, an increase of $23,672,832 from the restated previous fiscal year. $9,787,951 of the District's long-term debt is due within one year. The primary reason for the increase in long-term liabilities for fiscal year 2023 is due to the issuance of $33,000,000 in revenue bonds.

Figure A-9 Outstanding Long-Term Obligations

	Governmental Activities		Business-Type Activities		Total School District		Total Percentage Change
	2023	Restated 2022	2023	2022	2023	Restated 2022	2022-23
General obligation bonds	$ 119,710,000	$ 126,325,000	$ -	$ -	$ 119,710,000	$ 126,325,000	-5.2%
Revenue bonds	59,339,000	28,625,000	-	-	59,339,000	28,625,000	107.3%
Equipment note	200,131	298,059	-	-	200,131	298,059	-32.9%
Bond premiums, net of amortization	5,084,895	5,359,327	-	-	5,084,895	5,359,327	-5.1%
Lease obligation	85,375	126,799	-	-	85,375	126,799	-32.7%
IT subscription obligation	99,552	181,197	-	-	99,552	181,197	-45.1%
Early retirement	360,333	273,669	-	-	360,333	273,669	31.7%
Compensated absences	46,909	61,541	138	2,909	47,047	64,450	-27.0%
Total	$ 184,926,195	$ 161,250,592	$ 138	$ 2,909	$ 184,926,333	$ 161,253,501	14.7%

More detailed information on the District's long-term liabilities can be found in Note 6 to the basic financial statements.

Factors Bearing on the District's Future

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

- COVID-19 continues to have a major impact on the District's financial position. Specifically, the District's business-type activities have experienced a significant increase in federal source revenues. The impact of COVID-19 on the District's financial health is not fully known.
- The District has budgeted expenditures for fiscal year 2024 of $132,389,168.
- The District's assessed valuation prior to rollback with exemptions for fiscal year 2023 is $4,328,417,838 compared to $3,636,764,489 for fiscal year 2022.
- The state legislature set supplemental state aid at 3.0% for Iowa schools in 2023-2024.

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 the Chief Financial Officer, College Community School District, 401 76th Avenue SW, Cedar Rapids, Iowa 52404.

College Community School District

Statement of Net Position
June 30, 2023

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and pooled investments	$ 63,172,710	$ 3,854,760	$ 67,027,470
Receivables:			
Property tax:			
Delinquent	137,867	-	137,867
Succeeding year	41,145,955	-	41,145,955
Accounts	48,252	124,930	173,182
Due from other governments	5,261,127	-	5,261,127
Internal balances	300,000	(300,000)	-
Inventories	33,484	434,655	468,139
Restricted cash and pooled investments	4,537,386	-	4,537,386
Capital assets:			
Nondepreciable	75,005,955	-	75,005,955
Depreciable, net	136,652,057	768,345	137,420,402
Total assets	326,294,793	4,882,690	331,177,483
Deferred outflows of resources:			
OPEB related deferred outflows	2,937,886	47,204	2,985,090
Pension related deferred outflows	5,420,751	285,051	5,705,802
Total deferred outflows of resources	8,358,637	332,255	8,690,892

See Notes to Basic Financial Statements.

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Accounts payable	6,658,701	28,250	6,686,951
Salaries and benefits payable	304,877	116,858	421,735
Unearned revenue	-	74,331	74,331
Accrued interest	473,785	-	473,785
Long-term liabilities:			
Portion due within one year:			
General obligation bonds	6,810,000	-	6,810,000
Revenue bonds	2,340,000	-	2,340,000
Lease obligation	42,261	-	42,261
IT subscription obligation	88,964	-	88,964
Equipment note	99,346	-	99,346
Compensated absences	46,909	138	47,047
Early retirement	360,333	-	360,333
Portion due after one year:			
General obligation bonds	117,378,135	-	117,378,135
Revenue bonds	57,605,760	-	57,605,760
Lease obligation	43,114	-	43,114
IT subscription obligation	10,588	-	10,588
Equipment note	100,785	-	100,785
Net pension liability	20,488,378	1,087,797	21,576,175
Net OPEB liability	15,329,079	943,829	16,272,908
Total liabilities	228,181,015	2,251,203	230,432,218
Deferred inflows of resources:			
Succeeding year property tax	41,145,955	-	41,145,955
Pension related deferred inflows	2,967,890	93,387	3,061,277
OPEB related deferred inflows	3,033,299	174,291	3,207,590
Deferral on refunding	839,695	-	839,695
Total deferred inflows of resources	47,986,839	267,678	48,254,517
Net Position			
Net investment in capital assets	58,903,674	768,345	59,672,019
Restricted for:			
Categorical funding	343,660	-	343,660
Debt service	1,722,712	-	1,722,712
School infrastructure	9,630,043	-	9,630,043
Physical plant and equipment levy	2,850,607	-	2,850,607
Management levy	5,446,875	-	5,446,875
Student activities	693,125	-	693,125
Unrestricted	(21,105,120)	1,927,719	(19,177,401)
Total net position	$ 58,485,576	$ 2,696,064	$ 61,181,640

College Community School District

Statement of Activities
Year Ended June 30, 2023

		Program Revenues	
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions
Governmental activities:			
Instruction:			
Regular	$ 28,184,361	$ 3,711,886	$ 11,443,681
Special	11,017,688	2,503,899	248,949
Other	8,074,229	14,755	15,947
Total instruction	47,276,278	6,230,540	11,708,577
Support services:			
Student services	1,096,688	930,177	-
Instructional staff	4,886,367	438,736	-
Administration services	8,024,312	330,459	-
Operation and maintenance of plant services	6,463,087	330,276	-
Student transportation	4,308,488	152	844,522
Total support services	24,778,942	2,029,800	844,522
Other expenses:			
AEA flowthrough	2,567,605	-	2,567,605
Depreciation (unallocated)*	6,584,504	-	-
Long-term debt interest	4,646,859	-	-
Total other expenses	13,798,968	-	2,567,605
Total governmental activities	85,854,188	8,260,340	15,120,704
Business-type activities:			
School nutrition	3,835,392	1,640,513	2,285,971
Day care	2,795,580	2,916,209	254,866
Resale	194,492	177,774	-
Student build house	3,709	-	-
Total business-type activities	6,829,173	4,734,496	2,540,837
Total	$ 92,683,361	$ 12,994,836	$ 17,661,541

General revenues:
Property tax levied for:
General purposes
Management levy
Capital outlay
Debt service
Excise tax
Other tax
Revenue in lieu of taxes
Statewide sales and services tax
Unrestricted state grants
Unrestricted investment earnings
Gain on sale of capital assets
Total general revenues

Change in net position

Net position, beginning of year, restated
Net position, end of year

* This amount excludes the depreciation included in the direct expenses of the various programs.
See Notes to Basic Financial Statements.

Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Business-Type Activities	Total
$ -	$ (13,028,794)	$ -	$ (13,028,794)
-	(8,264,840)	-	(8,264,840)
-	(8,043,527)	-	(8,043,527)
-	(29,337,161)	-	(29,337,161)
-	(166,511)	-	(166,511)
-	(4,447,631)	-	(4,447,631)
-	(7,693,853)	-	(7,693,853)
717,366	(5,415,445)	-	(5,415,445)
-	(3,463,814)	-	(3,463,814)
717,366	(21,187,254)	-	(21,187,254)
-	-	-	-
-	(6,584,504)	-	(6,584,504)
-	(4,646,859)	-	(4,646,859)
-	(11,231,363)	-	(11,231,363)
717,366	(61,755,778)	-	(61,755,778)
113,453	-	204,545	204,545
-	-	375,495	375,495
-	-	(16,718)	(16,718)
-	-	(3,709)	(3,709)
113,453	-	559,613	559,613
$ 830,819	$ (61,755,778)	$ 559,613	$ (61,196,165)
	21,322,442	-	21,322,442
	4,756,495	-	4,756,495
	2,377,870	-	2,377,870
	9,630,373	-	9,630,373
	2,534,409	-	2,534,409
	38,842	-	38,842
	5,151	-	5,151
	6,161,666	-	6,161,666
	25,445,899	-	25,445,899
	1,531,346	56,519	1,587,865
	12,986	-	12,986
	73,817,479	56,519	73,873,998
	12,061,701	616,132	12,677,833
	46,423,875	2,079,932	48,503,807
	$ 58,485,576	$ 2,696,064	$ 61,181,640

College Community School District

Balance Sheet
Governmental Funds
June 30, 2023

	General	Capital Projects
Assets		
Cash and pooled investments	$ 8,771,710	$ 45,716,087
Restricted cash and pooled investments	-	4,537,386
Receivables:		
Property tax:		
Delinquent	78,233	8,329
Succeeding year	23,594,320	2,607,172
Other	36,444	8,388
Due from other governments	4,766,594	494,533
Due from other funds	300,000	-
Inventories	510	-
Total assets	$ 37,547,811	$ 53,371,895
Liabilities, Deferred Inflows of Resources and Fund Balances		
Liabilities:		
Accounts payable	$ 967,401	$ 5,662,000
Salaries and benefits payable	298,990	-
Early retirement	-	-
Total liabilities	1,266,391	5,662,000
Deferred inflows of resources:		
Succeeding year property tax	23,594,320	2,607,172
Total deferred inflows of resources	23,594,320	2,607,172
Fund balances:		
Nonspendable:		
Inventories	510	-
Restricted for:		
Categorical funding	343,660	-
Debt service	-	4,537,386
School infrastructure	-	37,714,730
Physical plant and equipment levy	-	2,850,607
Management levy	-	-
Student activities	-	-
Assigned for specific purposes	132,450	-
Unassigned	12,210,480	-
Total fund balance	12,687,100	45,102,723
Total liabilities, deferred inflows of resources, and fund balances	$ 37,547,811	$ 53,371,895

See Notes to Basic Financial Statements.

Debt Service	Nonmajor	Total
$ 1,671,218	$ 6,515,993	$ 62,675,008
-	-	4,537,386
33,731	17,574	137,867
10,554,463	4,390,000	41,145,955
-	1,176	46,008
-	-	5,261,127
-	-	300,000
-	-	510
$ 12,259,412	$ 10,924,743	$ 114,103,861
$ -	$ 28,523	$ 6,657,924
-	5,887	304,877
-	360,333	360,333
-	394,743	7,323,134
10,554,463	4,390,000	41,145,955
10,554,463	4,390,000	41,145,955
-	-	510
-	-	343,660
1,704,949	-	6,242,335
-	-	37,714,730
-	-	2,850,607
-	5,446,875	5,446,875
-	693,125	693,125
-	-	132,450
-	-	12,210,480
1,704,949	6,140,000	65,634,772
$ 12,259,412	$ 10,924,743	$ 114,103,861

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College Community School District

Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities
June 30, 2023

Total fund balances of governmental funds		$	65,634,772
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.			211,655,842
Internal service funds are used by mangement to charge the costs of certain services to individual funds. The net position of the Internal Service Fund are included in governmental activities.			534,313
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 related to OPEB	2,937,886		
Deferred inflows of resources related to OPEB	(3,033,299)		
Deferred outflows of resources related to pension	5,420,751		
Deferred inflows of resources related to pension	(2,967,890)		2,357,448
Long-term liabilities, including bonds payable and compensated absences, are not due and payable in the current period, and, therefore, are not reported as liabilities in the governmental funds.			
General obligation bonds payable	(119,710,000)		
General obligation bond premium	(4,478,135)		
Deferral on refunding	(839,695)		
Revenue bonds	(59,339,000)		
Revenue bonds premium	(606,760)		
Equipment note	(200,131)		
Lease obligation	(85,375)		
IT subscription obligation	(99,552)		
Accrued interest payable	(473,785)		
Compensated absences	(46,909)		
Net pension liability	(20,488,378)		
Net OPEB liability	(15,329,079)		(221,696,799)
Net position of governmental activities		$	58,485,576

See Notes to Basic Financial Statements.

College Community School District

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2023

	General	Capital Projects
Revenues:		
Local sources:		
Property tax	$ 21,322,442	$ 2,377,870
Utility excise tax	1,440,124	152,585
Other tax	20,794	2,517
Tuition	6,230,542	-
Other	1,479,184	989,799
State sources	35,925,888	7,017,470
Federal sources	4,692,793	532,870
Total revenues	71,111,767	11,073,111
Expenditures:		
Current:		
Instruction:		
Regular	28,458,215	838,272
Special	11,623,173	-
Other	7,487,973	-
Total instruction	47,569,361	838,272
Support services:		
Student services	1,210,817	-
Instructional staff services	4,427,657	669,257
Administration services	7,639,069	-
Operation and maintenance of plant services	6,003,766	314,347
Student transportation	2,889,947	865,304
Total support services	22,171,256	1,848,908
Other expenditures:		
Capital outlay	-	25,226,668
AEA flowthrough	2,567,605	-
Debt service:		
Principal	-	-
Interest and fiscal charges	-	788,936
Total other	2,567,605	26,015,604
Total expenditures	72,308,222	28,702,784
Excess (deficiency) of revenues over (under) expenditures	(1,196,455)	(17,629,673)
Other financing sources (uses):		
Issuance of long-term debt	-	33,000,000
Premium on issuance of long-term debt	-	193,878
Issuance of IT subscription obligation	-	19,283
Proceeds from sale of capital assets	-	12,986
Interfund transfers in	-	-
Interfund transfers (out)	(29,425)	(3,133,933)
Total other financing sources (uses)	(29,425)	30,092,214
Net change in fund balance	(1,225,880)	12,462,541
Fund balances, beginning of year	13,912,980	32,640,182
Fund balances, end of year	$ 12,687,100	$ 45,102,723

See Notes to Basic Financial Statements.

Debt Service	Nonmajor	Total
$ 9,630,373	$ 4,756,495	$ 38,087,180
617,969	323,731	2,534,409
10,192	5,339	38,842
-	-	6,230,542
153,065	1,136,624	3,758,672
1,352	708	42,945,418
-	-	5,225,663
10,412,951	6,222,897	98,820,726
-	581,002	29,877,489
-	-	11,623,173
-	932,835	8,420,808
-	1,513,837	49,921,470
-	-	1,210,817
-	-	5,096,914
-	831,127	8,470,196
-	543,349	6,861,462
-	245,365	4,000,616
-	1,619,841	25,640,005
-	-	25,226,668
-	-	2,567,605
9,141,280	-	9,141,280
4,255,471	-	5,044,407
13,396,751	-	41,979,960
13,396,751	3,133,678	117,541,435
(2,983,800)	3,089,219	(18,720,709)
-	-	33,000,000
-	-	193,878
-	-	19,283
-	-	12,986
3,133,933	29,425	3,163,358
-	-	(3,163,358)
3,133,933	29,425	33,226,147
150,133	3,118,644	14,505,438
1,554,816	3,021,356	51,129,334
$ 1,704,949	$ 6,140,000	$ 65,634,772

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College Community School District

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended June 30, 2023

Net change in fund balances - total governmental funds		$	14,505,438
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. However, those costs are not reported in the Statement of Activities and are allocated over their estimated useful lives as depreciation expense in the Statement of Activities. Capital outlay expenditures and depreciation expense in the year are as follows:			
Capital outlay	25,451,606		
Depreciation expense	(7,200,615)		18,250,991
Proceeds from sale of capital assets			(12,986)
Gain on sale of capital assets			12,986
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:			
Statewide sales and services tax	(855,470)		
Grants	(64,825)		(920,295)
The change in net position of the internal service funds represents an overcharge to the governmental funds served, and, therefore, decreases expenses in the statement of activities			5,853
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. The issuance of long-term debt increases liabilities in the statement of net position, while the repayment of long-term debt reduced long-term liabilities. In the statement of activities, interest is accrued on outstanding bonds, whereas in the governmental funds an interest expenditures is reported when due. The following is the detail of the net effect of these differences in the treatment of long-term debt and related items:			
Issuance of revenue bonds	(33,000,000)		
Premiums on the issuance of debt	(193,878)		
Issuance of IT subscription obligation	(19,283)		
Repayments of principal	9,141,280		
Amortization of premiums	468,310		
Amortization of deferral on refunding	49,647		
Interest	(120,409)		(23,674,333)
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.			
Change in compensated absences	14,632		
Change in pension expense and related deferrals	4,817,934		
Change in OPEB expense and related deferrals	(938,519)		3,894,047
Change in net position of governmental activities		$	12,061,701

See Notes to Basic Financial Statements.

College Community School District

Statement of Net Position
Proprietary Funds
June 30, 2023

	Business-Type Activities	Governmental Activities
	Nonmajor Enterprise Funds	Internal Service Funds
Assets		
Current:		
Cash and cash equivalents	$ 3,854,760	$ 497,702
Accounts receivable	124,930	2,244
Inventories	434,655	32,974
Total current assets	4,414,345	532,920
Noncurrent:		
Capital assets, net of accumulated depreciation	768,345	2,170
Total noncurrent assets	768,345	2,170
Total assets	5,182,690	535,090
Deferred Outflows of Resources:		
OPEB related deferred outflows	47,204	-
Pension related deferred outflows	285,051	-
Total deferred outfows of resources	332,255	-
Liabilities		
Current:		
Accounts payable	28,250	777
Salaries and benefits payable	116,858	-
Unearned revenue	74,331	-
Compensated absences	138	-
Due to other funds	300,000	-
Total current liabilities	519,577	777
Noncurrent:		
Net pension liability	1,087,797	-
Net OPEB liability	943,829	-
Total noncurrent liabilities	2,031,626	-
Total liabilities	2,551,203	777
Deferred Inflows of Resources:		
OPEB related deferred inflows	174,291	-
Pension related deferred inflows	93,387	-
Total deferred inflows of resources	267,678	-
Net Position		
Investment in capital assets	768,345	2,170
Unrestricted	1,927,719	532,143
Total net position	$ 2,696,064	$ 534,313

See Notes to Basic Financial Statements.

College Community School District

Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
Year Ended June 30, 2023

	Business-Type Activities	Governmental Activities
	Nonmajor Enterprise Funds	Internal Service Funds
Operating revenues:		
Local sources, charges for services	$ 4,643,954	$ 511,066
Miscellaneous	90,542	-
Total operating revenues	4,734,496	511,066
Operating expenses:		
Salaries	3,414,738	-
Benefits	703,282	-
Services	43,246	392,180
Supplies	2,476,641	114,885
Depreciation	120,216	620
Total operating expenses	6,758,123	507,685
Operating income (loss)	(2,023,627)	3,381
Nonoperating revenues (expenses):		
State sources	121,765	-
Federal sources	2,419,072	-
Interest on investments	56,519	2,472
Loss on sale of capital assets	(71,050)	-
Total nonoperating revenues (expenses)	2,526,306	2,472
Change in net position	502,679	5,853
Net position, beginning of year	2,079,932	528,460
Net position, end of year	$ 2,696,064	$ 534,313

See Notes to Basic Financial Statements.

College Community School District

Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2023

	Business-Type Activities	Governmental Activities
	Nonmajor Enterprise Funds	Internal Service Fund
Cash flows from operating activities:		
Cash received from charges for services	$ 5,077,377	$ -
Cash received from miscellaneous operating activities	-	88,223
Cash received from employees	-	421,032
Cash payments to employees for services	(4,214,923)	-
Cash payments to suppliers for goods or services	(2,417,153)	(514,278)
Net cash (used in) operating activities	(1,554,699)	(5,023)
Cash flows from noncapital financing activities:		
Advances from other funds	50,000	-
State grants received	121,765	-
Federal grants received	2,099,395	-
Net cash provided by noncapital financing activities	2,271,160	-
Cash flows from capital financing activities, acquisition of capital assets	(8,274)	-
Cash flows from investing activities, interest on investments	56,519	2,472
Net increase (decrease) in cash and cash equivalents	764,706	(2,551)
Cash and cash equivalents, beginning of year	3,090,054	500,253
Cash and cash equivalents, end of year	$ 3,854,760	$ 497,702

(Continued)

College Community School District

Statement of Cash Flows (Continued)
Proprietary Funds
Year Ended June 30, 2023

	Business-Type Activities Nonmajor Enterprise Funds	Governmental Activities Internal Service Fund
Reconciliation of operating income (loss) to net cash (used in) operating activities:		
Operating income (loss)	$ (2,023,627)	$ 3,381
Adjustments to reconcile operating income (loss) to net cash (used in) operating activities:		
Commodities consumed	319,677	-
Depreciation	120,216	620
Change in assets and liabilities:		
Inventories	(190,349)	(7,990)
Accounts receivable	343,038	(1,811)
Accounts payable	(26,751)	777
Salaries and benefits payable	17,129	-
Compensated absences	(2,771)	-
Unearned revenue	74,331	-
Increase in OPEB liability and related deferrals	111,054	-
Increase in net pension liability and related deferrals	(296,646)	-
Net cash (used in) operating activities	$ (1,554,699)	$ (5,023)
Noncash:		
Noncapital financing activities:		
Federal commodities	$ 319,677	$ -
Capital financing activities:		
Capital contributions	$ 113,453	$ -

See Notes to Basic Financial Statements.

College Community School District

Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2023

	Custodial
Assets	
Cash, cash equivalents and investments	$ 242,600
Other receivables	1,370
Total assets	243,970
Liabilities,	
Accounts payable	8,950
Net Position	
Restricted	$ 235,020

See Notes to Basic Financial Statements.

College Community School District

Statement of Changes in Fiduciary Net Position
Fiduciary Funds
Year Ended June 30, 2023

	Custodial
Additions	
Local sources:	
Donations	$ 431,779
Deductions	
Administrative expenses	419,794
Change in net position	11,985
Net position, beginning of year	223,035
Net position, end of year	$ 235,020

See Notes to Basic Financial Statements.

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Note 1. Summary of Significant Accounting Policies

College Community School District is a political subdivision of the state of Iowa and operates public schools for children in grades kindergarten through twelve and special education. Additionally, the District either operates or sponsors various adult education programs. These courses include remedial education as well as career and technical and recreational courses. The geographic area served includes the southern portion of Cedar Rapids, Iowa and the rural areas of southern Linn, northern Johnson, and eastern Benton counties. The District is governed by a Board of Education whose members are elected on a non-partisan 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.

Reporting entity:

For financial reporting purposes, College Community School 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. The Governmental Accounting Standards Board 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. College Community School District has no component units which meet the Governmental Accounting Standards Board criteria.

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 Linn County Assessors' Conference Board.

Basis of presentation:

District-wide financial statements: The Statement of Net Position and the Statement of Activities report information on all of the nonfiduciary 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 nonfiduciary assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. Net position is reported in three categories:

Net investment in capital assets consists of capital assets, net of accumulated depreciation plus unspent bond proceeds and reduced by outstanding balances for bonds, notes and other debt that are attributed to the acquisition, construction or improvement to 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. Enabling legislation did not result in any restricted net position.

Unrestricted net position consists of net position that does not meet the definition of the two preceding categories. Unrestricted net position often has constraints on resources that are imposed by management which can be removed or modified.

Note 1. Summary of Significant Accounting Policies (Continued)

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 that are clearly identifiable with a specific function. Program revenues include 1) charges to customer 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.

Fund financial statements: Separate financial statements are provided for governmental, proprietary and fiduciary funds, even though the latter are excluded from the District-wide financial statements. 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 nonmajor governmental funds, Capital Project Fund accounts as well as the nonmajor enterprise funds.

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

The Debt Service Fund is used for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

The District reports the following nonmajor governmental funds:

The Student Activity Fund is utilized to account for the various student run organizations and athletic accounts operating within the District.

The Management Levy Fund is used to account for the payment of property and insurance as well as early retirement incentive obligations owed by the District to retirees from prior fiscal years.

Proprietary Fund Types: Proprietary fund types are used to account for the District's ongoing organizations and activities which are similar to those often found in the private sector. The measurement focus is upon income determination, financial position and cash flows.

Enterprise Funds are used to account for those operations that are financed and operated in a manner similar to private business or where the District has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.
The following enterprise funds of the District are considered nonmajor:

School Nutrition: Accounts for the food service operations of the District.

Day Care: Accounts for the day care operations of the District.

Resale: Accounts for the resale operations of the District.

Student Built House: Accounts for the student construction operations of the District.

Note 1. Summary of Significant Accounting Policies (Continued)

The Internal Service Funds are used to account for goods or services provided by one department to other departments of the District on a cost reimbursement basis. The internal service funds are charged back to the Governmental Funds and shown combined in the statement of net position and statement of activities. This chargeback is based on a percentage of total employees by the participants' various functional areas. The District has the following internal service funds:

> Dental Flexible Benefits: This fund accounts for transactions for certain benefits available to District employees in which the District is responsible for paying all premiums or costs specified by the employee.
>
> Print Shop: This fund accounts for transactions for the print shop operations of the District.

Fiduciary Funds: Fiduciary fund types are used to account for net position and changes in net position. The District has two fiduciary funds which are considered custodial funds:

> Foundation: This fund accounts for transactions for the District's foundation accounts.
>
> Parent groups: This fund accounts for transactions for the District's parent group accounts.

Measurement focus and basis of accounting:
The District-wide financial statements, proprietary, and fiduciary 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.

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 the 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, and compensated absences 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 leases and subscription obligations are reported as other financing sources.

Under term 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 is 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.

Note 1. Summary of Significant Accounting Policies (Continued)

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's 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 nonoperating revenues and expenses.

Assets, deferred outflows of resources, liabilities, deferred inflows of resources and fund equity:

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

Cash, pooled investments and cash equivalents: The cash balances of most District funds are pooled and invested. Investments are stated at fair value and non-negotiable certificates of deposit which are stated at amortized cost.

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 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 deferred 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 became due and collectible in September and March of the fiscal year with a 1 1/2 % per month penalty for delinquent payments; is based on January 1, 2021 assessed property valuations; is for the tax accrual period July 1, 2022 through June 30, 2023 and reflects the tax asking contained in the budget certified to the County Board of Supervisors in April, 2022.

Intergovernmental receivables: Intergovernmental receivables represents amounts due from the State of Iowa, various shared revenues, grants and reimbursements from other governments.

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

Note 1. Summary of Significant Accounting Policies (Continued)

Capital assets: Capital assets, which include property, machinery, 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. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Capital assets are defined by the District as assets with an initial, individual cost in excess of the following thresholds and established useful lives in excess of two years.

Asset Class	Amount
Buildings	$ 10,000
Site improvements	10,000
Equipment/vehicles	5,000
Computers	5,000
Intangibles	100,000

Land is not depreciated. Buildings, land improvements, machinery and equipment and intangibles, if any, are depreciated/amortized using the straight-line method of depreciation over the following estimated useful lives:

Asset Class	Estimated Useful Lives
Buildings	50 years
Site improvements	20 years
Equipment/vehicles	5 years
Computers	3 years
Intangibles	5 years

Leases: The District is a lessee for noncancellable leases of equipment. The District recognizes a lease liability and an intangible right-to-use lease asset in the governmental activities of the government-wide financial statements. .

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 the lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial costs to place the asset in service. Subsequently, the lease asset is amortized on a straight-line basis over the life of the lease.

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) 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 purchase option price that the District is reasonably certain to exercise.

Note 1. Summary of Significant Accounting Policies (Continued)

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 debt on the statement of net position.

Subscription-Based Information Technology Arrangements (SBITA) – The District has entered into contracts that conveys control of the right to use information technology software. The District has recognized an IT subscription liability and an intangible right-to-use IT subscription asset in the government-wide financial statements.

At the commencement of the IT subscription term, the District initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the IT subscription liability is reduced by the principal portion of payments made. The right-to-use an IT subscription asset is initially measured as the sum of the initial IT subscription liability, adjusted for payments made at or before the commencement date, plus capitalization implementation costs less any incentives received from the SBITA vendor at or before the commencement of the subscription term. Subsequently, the right-to-use IT subscription asset is amortized on a straight-line basis over its useful life.

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

The District uses the interest rate charged by the IT subscription vendor as the discount rate. When the interest rate charged by the vendor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate.

The IT subscription term includes the noncancellable period of the subscription. Payments included in the measurement of the liability are composed of fixed payments.

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

Right-to-use IT subscription assets are reported with other capital assets and IT subscription liabilities are reported with long-term debt on the statement of net position.

Deferred outflows of resources: Deferred outflows of resources represent a consumption of net assets that applies to a future year(s) and 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 expense and other postemployment benefit expense and contributions from the employer after the measurement date but before the end of the District's reporting period.

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.

Note 1. Summary of Significant Accounting Policies (Continued)

Total OPEB Liability: For purposes of measuring total OPEB liability, deferred outflows of resources related to OPEB and OPEB expense, information has been determined based on the College Community School 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 and the Enterprise, School Nutrition Fund.

Salaries and benefits payable: Payroll and related expenditures for contracts corresponding to the current school year, which is payable in July and August, have been accrued as liabilities.

Deferred inflows of resources: Deferred inflows of resources represent an acquisition of net assets that applies to future year(s) and 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 period or expected to be collected soon enough thereafter to be used to pay liabilities of the current year. Unavailable revenue in the governmental funds consists of property tax.

Deferred inflows of resources on the Statement of Net Position consists of succeeding year property tax receivable that will not be recognized as revenue until the year for which it is levied, the unrecognized items not yet charged to pension expense or other postemployment benefit expense, and the deferral on advance refunding.

Unearned revenue: Proprietary funds defer revenue recognition in connection with resources that have been received but not yet earned. Unearned revenues are monies collected for meals that have not yet been served.

Compensated absences: District employees accumulate a limited amount of earned but unused vacation and sick leave for subsequent use or for payment upon termination, death or retirement. A liability is recorded when incurred in the District-wide financial statements. The compensated absences liability has been computed based on rates of pay in effect at June 30, 2023. The compensated absences liability attributable to the governmental activities will be paid primarily by the General Fund.

Long-term liabilities: In the District-wide financial statements, long-term obligations are reported as liabilities in the governmental activities column in the Statement of Net Position.

Fund equity: In the governmental fund financial statements fund balances are classified as follows:

Nonspendable: Balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain 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.

Committed: Amounts which can be used only for specific purposes determined pursuant to constraints formally imposed by the Board of Education through resolution approved prior to year-end. Those committed amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same action it employed to commit those amounts.

Note 1. Summary of Significant Accounting Policies (Continued)

Assigned: Amounts are not available for appropriation but are set aside for specific purposes in the District's General Fund. The District's Board of Directors authorizes the Business Manager to assign General Fund balance amounts.

Unassigned: All amounts not included in other spendable classifications as well as any deficit fund balance of any other governmental fund is reported as unassigned.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. When an expenditure is incurred in governmental funds which can be paid using either restricted or unrestricted resources, the District's policy is to fist apply the expenditure toward restricted fund balance and then to less restrictive classifications- assigned and then unassigned fund balances.

Net Position: In proprietary funds, fiduciary funds, and government-wide financial statements, net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net investment in capital assets excludes unspent bond proceeds of $32,604,310. Net position is reported as restricted when there are limitations imposed on their use through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Net position restricted by enabling legislation as of June 30, 2023 consists of $343,660 for categorical funding, $5,446,875 for management levy purposes, $2,850,607 for physical plant and equipment levy, $9,630,043 for school infrastructure, $693,125 for student activities and $1,722,712 for debt service.

Net position flow assumption: Sometimes the District will fund outlays for a particular purpose from both restricted (e.g. restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted-net position and unrestricted-net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted-net position to have been depleted before unrestricted-net position is applied.

Estimates: The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Note 2. Budgets and Budgetary Accounting

Budgets and budgetary control:
The budgetary comparison and related disclosures are reported as Required Supplementary Information based on the program structure of four functional areas as required by state statute for its legally adopted budget.

In accordance with the Code of Iowa, the District's Board of Education annually adopts a single district-wide budget and approves the related appropriations following required public notice and hearing for all funds. The budgets and related appropriations as well as the financial statements are prepared on the modified accrual basis or accrual basis of accounting. The budget may be amended during the year utilizing similar statutorily prescribed procedures.

The District amended the original budget during the fiscal year to increase budgeted expenditures $8,895,000 for additional grant and capital project expenditures. The District exceeded the budgeted expenditures in the instruction, non-instructional and other expenditures functions.

Note 2. Budgets and Budgetary Accounting

Formal and legal budgetary control for the certified budget is based upon four major classes of disbursements known as functional areas, not by fund. These four functional areas are instruction, support services, non-instructional programs and other expenditures. The Code of Iowa also provides that District disbursements in the General Fund may not exceed the amount authorized by the school finance formula. The Board of Education follows these procedures in establishing budgetary data reflected in the financial statements:

1. In accordance with the Statutes of the State of Iowa, prior to March 15, the Board Secretary submits to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures or expenses and the means of financing them for the upcoming year, along with estimates for the current year and actual data for the proceeding years. This budget is submitted in summary form, with an administrative control. The legal level of control for the detailed budget is at functional area level.
2. Public hearings are required to be conducted to obtain taxpayer comment.
3. Prior to April 15, the budget is legally enacted through certification by the County Auditor.
4. Management is authorized to transfer budgeted amounts between departments within any functional area; however, any revisions that alter the total expenditures or expenses of any functional are must be approved by the Board of Education.
5. The Board of Education may amend the budget during the year without approval of the Board of Education.
6. Appropriations lapse at the end of each fiscal year.
7. The budget cannot be amended without the approval of the Board of Education.
8. Unexpected budgetary balances lapse at June 30 and are not available to finance expenditures or expenses of the following year.

Note 3. Cash and Pooled Investments

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.

Interest rate risk: The District’s investment policy as set in state statute limits the investment of operating funds (funds expected to be expended in the current budget year or within 15 months of receipt) in instruments that mature within 397 days. Funds not identified as operating funds may be invested in investments with maturities longer than 397 days but that maturities shall be consistent with the needs and use of the District.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

Note 3. Cash and Pooled Investments

Level 1 inputs are quoted prices in active markets or identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. As of June 30, 2023, the Districts investments were as follows:

	Fair	Investment Maturities (in Years)					Rating	
	Value	<1	1-5	6-10	>10	Level Input	Standard & Poor	Fitch
Investments Pools,								
Iowa Schools Joint Investment Trust (ISJIT)	$ 31,538,032	$ 31,538,032	$ -	$ -	$ -	N/A	AAAm	N/A
Treasury Bills	5,408,110	5,408,110	-	-	-	2	AA+	AAA
Goldman Sachs Financial Square Governmental Fund	22,090,247	19,247,946	2,482,301	-	-	N/A	AAAm	N/A
	$ 59,036,389	$ 56,194,088	$ 2,482,301	$ -	$ -			

At June 30, 2023, the District had investments in the Iowa Schools Joint Investment Trust (ISJIT) Diversified Fund which are valued at amortized cost of $31,538,032 pursuant to Rule 2a-7 under the investment Company Act of 2040. There were no limitations or restrictions on withdrawals of the ISJIT investments.

The District has cash and investments held with agent of $7,780,630, which will be used for future debt service as of June 30, 2023.

Credit risk: Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. The District does not have a policy specific to credit risk. The credit related to the District investments are in the table above.

Concentration of credit risk: The District's investment policy seeks diversification to reduce overall portfolio risk while attaining market rates of return to enable the District to meet its anticipated cash requirements. The District does not have a policy specific to concentration of credit risk. At June 30, 2023, the District had no investments subject to concentration of credit risk.

Custodial credit risk: For deposits, this is the risk that in the event of bank failure, the District's deposits may not be returned. For an investment this is the risk that in the event of failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession not an outside party. The District's deposits in banks at June 30, 2023 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 insure that will be no loss of public funds. The District's investments are held in the name of the District and are not exposed to custodial credit risk.

Restricted cash, cash equivalents and investments is comprised of $4,537,386 for debt service reserves.

Note 4. Interfund Transactions

The detail of interfund transfers for the year ended June 30, 2023 is as follows:

	Transfers In	Transfers Out
Major Funds:		
General	$ -	$ 29,425
Capital Projects Fund	-	3,133,933
Debt Service Fund	3,133,933	-
Nonmajor governmental fund, student activity	29,425	-
	$ 3,163,358	$ 3,163,358

Transfers generally move revenues from the fund statutorily required to collect the resources to the fund statutorily required to expend the resources. The transfer from the Capital Projects Fund to the Debt Service Fund is to transfer sales tax revenue for debt principal and interest payments. The transfer from the General Fund to the nonmajor governmental fund is for safety equipment.

The detail of interfund receivables and payables at June 30, 2023 is as follows:

	Due To	Due From
Major fund, General Fund	$ 300,000	$ -
Nonmajor enterprise fund, Student Built House Fund	-	300,000
	$ 300,000	$ 300,000

The interfund receivable to the General Fund is for expenses related to a house that was built by the students.

Note 5. Capital Assets

Capital asset activity for the business-type activities for the year ended June 30, 2023 was as follows:

	Balance Beginning of Year	Increases	Decreases	Balance End of Year
Business-type activities:				
Furniture and equipment	$ 2,571,619	$ 121,727	$ 73,500	$ 2,619,846
Less accumulated depreciation	1,733,735	120,216	2,450	1,851,501
Business-type activities capital assets, net	$ 837,884	$ 1,511	$ 71,050	$ 768,345

Note 5. Capital Assets (Continued)

Capital assets activity for the governmental activities for the year ended June 30, 2023 is as follows:

	Restated Balance Beginning of Year	Increases	Decreases	Balance End of Year
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 9,477,926	$ -	$ -	$ 9,477,926
Construction in progress	44,913,059	23,948,866	3,333,896	65,528,029
Total capital assets not being depreciated	54,390,985	23,948,866	3,333,896	75,005,955
Capital assets being depreciated:				
Improvements other than buildings	16,792,431	313,244	-	17,105,675
Buildings	179,686,841	3,411,157	-	183,097,998
Furniture and equipment	8,469,794	1,088,872	15,687	9,542,979
Intangible right-to-use IT subscription	427,270	23,363	-	450,633
Intangible right to use lease asset	207,550	-	-	207,550
Total capital assets being depreciated	205,583,886	4,836,636	15,687	210,404,835
Less accumulated depreciation and amortization for:				
Improvements other than buildings	9,042,642	726,253	-	9,768,895
Buildings	51,498,267	5,663,812	-	57,162,079
Furniture and equipment	5,810,976	639,735	15,687	6,435,024
Intangible right-to-use IT subscription	132,325	129,925	-	262,250
Intangible right to use lease asset	83,020	41,510	-	124,530
Total accumulated depreciation and amortization	66,567,230	7,201,235	15,687	73,752,778
Total capital assets being depreciated, net	139,016,656	(2,364,599)	-	136,652,057
Governmental activities capital assets, net	$ 193,407,641	$ 21,584,267	$ 3,333,896	$ 211,658,012

Note 5. Capital Assets (Continued)

Depreciation expense was charged by the District to the following functions:

Governmental activities:		
Instruction:		
Regular	$	65,870
Other		3,765
Support services:		
Instructional staff		9,059
Administration		32,000
Operation and maintenance of plant		42,046
Transportation		463,991
Unallocated depreciation		6,584,504
Total governmental activities depreciation and amortization expense	$	7,201,235
Business-type activities:		
School Nutrition	$	106,850
Day Care		11,901
Resale		1,465
	$	120,216

Note 6. Long-Term Liabilities

A summary of changes in long-term liabilities for the year ended June 30, 2023 is as follows:

	Restated Balance Beginning of Year	Additions	Reductions	Balance End of Year	Due Within One Year
Governmental activities:					
General obligation bonds	$ 126,325,000	$ -	$ 6,615,000	$ 119,710,000	$ 6,810,000
Premiums on general obligation bonds	4,920,162	-	442,027	4,478,135	-
Revenue bonds	19,780,000	33,000,000	1,240,000	51,540,000	1,260,000
Premiums on revenue bonds	439,165	193,878	26,283	606,760	-
Private placement, revenue bonds	8,845,000	-	1,046,000	7,799,000	1,080,000
Equipment note	298,059	-	97,928	200,131	99,346
Lease obligation	126,799	-	41,424	85,375	42,261
IT subscription obligation	181,197	19,283	100,928	99,552	88,964
Early retirement	273,669	360,333	273,669	360,333	360,333
Compensated absences	61,541	46,909	61,541	46,909	46,909
Total	$ 161,250,592	$ 33,620,403	$ 9,944,800	$ 184,926,195	$ 9,787,813
Business-type activities:					
Compensated absences	$ 2,909	$ 138	$ 2,909	$ 138	$ 138

Compensated absences, net pension liability, net OPEB liability, lease obligations and IT subscription obligations are generally liquidated from the General Fund for governmental activities and the respective enterprise fund for business-type activities.

Note 6. Long-Term Liabilities (Continued)

General Obligation Bonds:

As of June 30, 2023, the District had the following general obligation bonds:

Series	Interest Rate	Principal Maturities	Maturity	Original Amount	Outstanding Balance
2018A	3.25-3.50%	$80,000-$4,340,000	June 1, 2038	$ 9,995,000	$ 9,270,000
2019	5.00%	$340,000-$1,820,000	June 1, 2038	9,505,000	9,505,000
2020	3.00%	$370,000-$7,000,000	May 1, 2040	56,030,000	44,615,000
2021A	2.00%	$735,000-$1,965,000	June 1, 2040	26,000,000	24,075,000
2021B	1.50-1.85%	$40,000-$1,300,000	June 1, 2036	8,250,000	7,750,000
2022A	2.00%	$225,000-$3,905,000	June 1, 2027	5,595,000	4,690,000
2022B	3.00%	$80,000-$3,750,000	June 1, 2036	9,995,000	9,915,000
2022C	3.00-3.25%	$5,000-$1,780,000	June 1, 2033	9,895,000	9,890,000
				$ 135,265,000	$ 119,710,000

On May 7, 2018, the District issued $9,995,000 of General Obligation School Bonds, Series 2018A. The proceeds of the issue were used for remodel projects on the High School and Elementary Schools.

On January 3, 2019, the District issued $9,505,000 of General Obligation School Bonds, Series 2019. The proceeds of the issue were used for remodel projects on the High School and Elementary Schools.

On April 22, 2020, the District issued $56,030,000 of General Obligation School Refunding Bonds, Series 2020. The proceeds of the issue were used to refund $29,740,000 of outstanding maturities of the District's General Obligation School Bonds, Series 2012C, Series 2013, and Series 2014. The remaining proceeds were used for a completion of school infrastructure projects.

The District issued $26,000,000 General Obligation School Bonds, Series 2021A on April 22, 2021. The bonds were issued to finance a new 5th and 6th grade building and to improve various other school buildings in the District.

The District issued $8,250,000 General Obligation School Refunding Bonds, Series 2021B on May 4, 2021. The bonds were issued to current refund the District's $8,300,000 General Obligation School Bonds Series 2016A.

On April 27, 2022, the District issued $5,595,000 General Obligation School Refunding Bonds, Series 2022A . The bonds were issued to current refund the Series 2016B General Obligation Bonds.

On May 26, 2022, the District issued $9,995,000 General Obligation School Refunding Bonds, Series 2022B. The bonds were issued to current refund $9,940,000 principal of the Series 2017 General Obligation Bonds.

On May 26, 2022, the District issued $9,895,000 General Obligation School Refunding Bonds, Series 2022C. The bonds were issued to current refund $9,765,000 principal of the Series 2017 General Obligation Bonds.

Note 6. Long-Term Liabilities (Continued)

Details of the District's June 30, 2023 general obligation bonded indebtedness maturities are as follows:

Year Ending June 30	General Obligation Bond Total		
	Interest Rate	Principal	Interest
2024	2.00-3.00	$ 6,810,000	$ 3,429,663
2025	2.00-3.25	6,235,000	3,235,912
2026	2.00-3.25	6,410,000	3,060,387
2027	2.00-3.25	6,210,000	2,878,913
2028	2.00-5.00	6,300,000	2,739,138
2029-2033	2.00-5.00	34,005,000	10,744,038
2034-2038	2.00-5.00	36,060,000	5,761,425
2039-2040	2.00-5.00	17,680,000	742,900
Total		$ 119,710,000	$ 32,592,376

School Infrastructure Sales, Services and Use Tax Bonds:

As of June 30, 2023, the District has the following revenue bonds:

Series	Interest Rate	Principal Maturities	Maturity	Original Amount	Outstanding Balance
2017	2.41%	$500,000	June 1, 2027	$ 5,000,000	$ 2,000,000
2021	2.00%	$310,000-$610,000	June 1, 2040	9,000,000	8,270,000
2020A	2.0-2.50%	$360,000-$610,000	June 1, 2040	9,000,000	8,270,000
2023	4.0-4.125%	$1,640,000-$3,955,000	June 1, 2043	33,000,000	33,000,000
				56,000,000	51,540,000
Private Placement:					
2020	2.045%	$944,000-$1,718,000	June 1, 2029	11,780,000	7,799,000
				$ 67,780,000	$ 59,339,000

On December 19, 2017, the District issued $5,000,000 in School Infrastructure Sales, Services and Use Tax Bonds, Series 2017. The proceeds of the issue were used for school infrastructure projects, including the construction of an early childhood center.

On February 6, 2020, The District issued $11,780,000 of School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2020 in a private placement. The proceeds of the issue were used to refund $7,069,000 of outstanding maturities of the District's School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2019. The remaining proceeds were used to purchase land for future school facilities. The bonds are collateralized by the land purchase.

On November 10, 2020, the District issued $9,000,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2020A. The bonds were issued to fund improvements and renovations at Prairie Heights and Prairie Crest school buildings.

On August 17, 2021, the District issued $9,000,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds Series 2021. The bonds were issued to fund renovations at Prairie Heights and Prairie Crest school buildings.

Note 6. Long-Term Liabilities (Continued)

On April 10, 2023, the District issued $33,000,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds Series 2023. The bonds were issued to finance renovations at the existing Prairie Creek intermediate building.

Details of the District's June 30, 2023 school infrastructure sales, services and use tax revenue bond indebtedness is as follows:

Year Ending June 30	School Infrastructure Sales, Services and Use Tax Bonds Total	
	Principal	Interest
2024	$ 1,260,000	$ 1,907,899
2025	1,280,000	1,692,275
2026	1,310,000	1,664,625
2027	1,330,000	1,636,375
2028	860,000	1,607,725
2029-2032	11,595,000	7,368,025
2033-2038	15,520,000	5,104,756
2039-2040	18,385,000	2,238,856
Total	$ 51,540,000	$ 23,220,536

Year Ending June 30	Private Placement School Infrastructure Sales, Services and Use Tax Bond, Series 2020	
	Principal	Interest
2024	$ 1,080,000	$ 159,490
2025	1,115,000	137,404
2026	1,150,000	114,602
2027	1,185,000	91,084
2028	1,718,000	66,851
2029	1,551,000	31,718
Total	$ 7,799,000	$ 601,149

The District has pledged future statewide sales, services and use tax revenues to repay the revenue bonds. The bonds were issued for the purpose of financing a portion of the costs of several ongoing projects or to refund prior year revenue bond issuances. 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 2040. The bonds are not general obligations of the District. Annual principal and interest payments on the bonds are expected to require approximately 55 percent of the statewide sales, services, and use tax revenues. The total principal and interest remaining to be paid on the bonds is $83,160,685. For the current year, $2,286,000 of principal and $597,555 of interest was paid on the bonds and total statewide sales, services and use tax revenues were $7,017,136.

Note 6. Long-Term Liabilities (Continued)

The resolution providing for the issuance of the statewide sales, services and use tax revenue bonds include the following provisions.

1. A reserve fund is established to secure the bonds. The reserve fund must be at least equal to the lesser of 10 percent of the stated principal amount of the bonds, the maximum annual principal and interest coming due, or 125 percent of the average annual principal and interest coming due to the bonds. As of June 30, 2023, the reserve was $4,537,386.
2. All proceeds from the statewide sales, services and use tax will be retained by the District in District bank accounts and be disbursed to the proper paying agents at the time principal and interest payments are due.
3. Monies in the revenue account are to be disbursed to make deposits into a sinking account to pay the principal and interest requirements of the revenue bonds for the fiscal year. The required amount to be deposited shall be an equal monthly amount necessary to pay in full the installment of interest coming due on the next interest payment date plus an equal monthly amount necessary to pay in full the installment of principal coming due on the next succeeding principal payment date. Monies in the sinking fund shall be used solely for the purpose of paying principal and interest on the outstanding revenue bonds.

Equipment note: The District entered into an equipment note with Apple Computer, Inc. on July 30, 2020, for computers totaling $408,975. Annual principal and interest payments are made from the Capital Projects Fund. The computers do not meet the District's capitalization thresholds. The following is a payment schedule for the equipment note:

Year	Equipment Note		
Ending	Interest		
June 30	Rate	Principal	Interest
2024	1.45	$ 99,346	$ 2,898
2025	1.45	100,785	1,459
Total		$ 200,131	$ 4,357

Equipment Lease Obligation: On July 1, 2020, the District entered into a lease agreement for copiers. The lease requires monthly payments of $3,632 and has an interest rate of 2.0 percent. The lease expires June 1, 2025. The detail of the lease is as follows:

Year	Copier Lease		
Ending	Interest		
June 30	Rate	Principal	Interest
2024	2.00	$ 42,261	$ 1,321
2025	2.00	43,114	468
Total		$ 85,375	$ 1,789

Note 6. Long-Term Liabilities (Continued)

IT Subscription Obligation: The District has entered into several subscription based information technology arrangements (SBITA). The arrangements expire between June 30, 2024 and June 30, 2026. The details of the arrangements are as follows:

Year Ending June 30	IT Subscription Obligations		
	Interest Rate	Principal	Interest
2024	2.00	$ 88,964	$ 1,923
2025	2.00	5,097	212
2026	2.00	5,491	110
Total		$ 99,552	$ 2,245

Early retirement: The District offers a voluntary early retirement plan to its certified and classified employees. Eligible employees must be at least age 55 and employees must have completed ten years of continuous service to the District. Employees must complete an application which is required to be approved by the Board of Education. An eligible employee, upon early separation, receives a percentage of pay based on years of eligibility. The amount of early separation pay an eligible employee receives is based on an amount equal to 50 days of pay for classified and 100 days of pay for certified. At June 30, 2023, the District has obligations to 19 participants with a total liability of $360,333. Actual early retirement expenditures for the year ended June 30, 2023 totaled $360,333. The cost of early retirement payments is recorded as a liability of the Special Revenue, Management Fund.

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 Iowa Public Employees' Retirement System (IPERS). IPERS issues a stand-alone financial report which is available to the public by mail at 7401 Register Drive 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.

Note 7. Pension Plan (Continued)

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 that the member receives benefits before the member's earliest normal retirement age. For service earned starting July 1, 2012, the reduction is 0.50 percent for each month that the member receives benefits before 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.

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 that 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 2023, 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, 2023 were $4,650,666.

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2023, the District reported a liability of $21,576,175 for its proportionate share of the 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 District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. At June 30, 2022, the District's proportion was 0.571078 percent, which was a decrease of .794165 from its proportion measured as of June 30, 2021.

Note 7. Pension Plan (Continued)

For the year ended June 30, 2023, the District recognized pension expense (income) of ($471,272) At June 30, 2023, 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	$ 956,469	$ 295,546
Changes of assumptions	23,244	5,452
Net difference between projected and actual earnings on pension plan investments	-	2,309,661
Changes in proportion and differences between District contributions and proportionate share of contributions	75,423	450,618
District contributions subsequent to the measurement date	4,650,666	-
Total	$ 5,705,802	$ 3,061,277

$4,650,666 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 ending June 30, 2024. 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,	
2024	$ (2,143,352)
2025	(1,643,762)
2026	(2,897,157)
2027	4,654,491
2028	23,639
Thereafter	-
Total	$ (2,006,141)

There were no non-employer contributing entities to IPERS.

Note 7. Pension Plan (Continued)

Actuarial assumptions: The total pension liability in the June 30, 2022 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
Salary Increases (effective June 30, 2017)	3.25 percent to 16.25 percent average, including inflation. Rates vary by membership group.
Investment rate of return (effective June 30, 2017)	7.00 percent per annum, 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, 2022 valuation were based on the results of a quadrennial experience study covering the period of July 1, 2017 through June 30, 2021. Mortality rates used in the 2022 valuation were based on the PubG-2010 mortality tables with future mortality improvements modeled using Scale MP-2021.

The long-term expected rate of return on pension plan 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 arithmetic 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%	3.57%
International equity	17.5%	4.79%
Global smart beta equity	6.0%	4.16%
Core plus fixed income	20.0%	1.66%
Public credit	4.0%	3.77%
Cash	1.0%	0.77%
Private equity	13.0%	7.57%
Private real assets	8.5%	3.55%
Private credit	8.0%	3.63%
Total	100%	

Discount Rate – The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that 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, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan 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 to Changes in the Discount Rate – The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate.

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability (asset)	$ 40,199,009	$ 21,576,175	$ 5,164,340

Pension Plan Fiduciary Net Position – 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.

Payables to the Pension Plan – At June 30, 2023, the District reported payables to IPERS of $0 for legally required employer contributions and $0 for legally required employee contributions withheld from employee wages which had not yet been remitted to IPERS.

Note 8. Other Postemployment Benefits (OPEB)

Plan description: The District's defined benefit OPEB plan, College Community School District Postemployment Plan Other Than Pensions (the Plan), provides postemployment benefits for eligible participants enrolled in its plans. This plan provides medical and prescription drug benefits for eligible employees and retirees and their spouses.

Benefits provided: The medical/prescription drug coverage is provided through a self-insured 28E organization plan with Metro Interagency Insurance Program. Retirees under age 65 pay the same premium for the medical/prescription drug benefit as active employees. The contribution requirements of plan members are established and may be amended by the District. The District currently finances the retiree benefit plan on a pay-as-you-go basis.

The full monthly premium rates as of July 1, 2022, for each plan are as shown below:

Rate Tier	HMO Basic	HMO Essential	PPO Choice	PPO Premier
Single	$ 352	$ 487	$ 596	$ 656
Single plus spouse	723	993	1,220	1,339

Employees covered by benefit terms: At June 30, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	45
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	821
	866

Note 8. Other Postemployment Benefits (OPEB) (Continued)

Total OPEB Liability

The District's total OPEB liability of $16,272,908 was measured as of June 30, 2023 and was determined by an actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023.

Actuarial assumptions and other inputs: The total OPEB liability in the June 30, 2023 rolled forward actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Inflation	3.00% per annum
Discount rate	3.54% per annum
Retirees' share of benefit-related costs	100%
Health care cost trend rate	5.75% reduced 0.25% per annum until reaching ultimate health care cost trend rate - 5.00%

The discount rate was based on the Bond Buyer 20-Bond GO index. Mortality rates were based on the RP 2014 annuitant distinct mortality table adjusted to 2006 with MP 2021 generational projection of future mortality improvement. The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period 2010– 2021.

Changes in the Total OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance at July 1, 2022	$ 15,205,995	$ -	$ 15,205,995
Changes for the year:			
Service cost	1,043,681	-	1,043,681
Interest	565,638	-	565,638
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	-	-
Changes in assumptions or other inputs	-	-	-
Benefit payments	(542,406)	-	(542,406)
Net changes	1,066,913	-	1,066,913
Balance at June 30, 2023	$ 16,272,908	$ -	$ 16,272,908

There were no changes as a result of changes in benefit terms.

Note 8. Other Postemployment Benefits (OPEB) (Continued)

Sensitivity of the 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 percentage point lower or 1 percentage point higher than the current discount rate:

	1% Decrease	Discount Rate	1% Increase
	2.54%	3.54%	4.54%
Total OPEB liability	$ 17,828,272	$ 16,272,908	$ 14,837,631

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates: The following presents that total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1-percentage point higher than the current healthcare cost trend rates.

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
	4.75%	5.75%	6.75%
Total OPEB liability	$ 14,243,267	$ 16,272,908	$ 18,711,272

For the year ended June 30, 2023, the District recognized OPEB expense of $1,591,979. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 609,087	$ 1,474,967
Changes of assumptions or other inputs	2,376,003	1,732,623
Net difference between projected and actual investments	-	-
Total	$ 2,985,090	$ 3,207,590

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	
2024	$ (17,340)
2025	(17,340)
2026	(17,340)
2027	(17,340)
2028	(17,340)
Thereafter	(135,800)
	$ (222,500)

Note 9. 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 $2,567,605 for the year ended June 30, 2023 and is recorded in the General Fund.

Note 10. Categorical Funding

The District's restricted fund balance for categorical funding at June 30, 2023 is comprised of the following programs:

Program	Amount
Professional development	$ 10,307
Teacher leadership	155,573
Four year old preschool	25,064
Teacher salary supplement	152,716
Total	$ 343,660

Note 11. Construction Commitments

The District has entered into contracts totaling $91,293,758 for various construction projects throughout the District. As of June 30, 2023, costs of $65,528,029 had been incurred against these contracts. The remaining balance of $25,765,729 at June 30, 2023 will be paid as work on the projects progresses.

Note 12. 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 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 the citizens of those governments. Property tax revenues of the District were reduced by the following amounts for the year ended June 30, 2023 under tax abatement agreements of other entities:

Entity	Tax Abatement Program	Amount of Tax Abated
City of Cedar Rapids	Urban renewal and economic development projects	$ 223,194

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, 2023, this reimbursement amounted to $116,062.

Note 13. Risk Management

The District is a member of a joint venture with five other local government units. The joint venture, the Metro Interagency Insurance Program (MIIP), was incorporated in 1990 under a joint powers agreement in accordance with Chapter 28E of the Code of Iowa. The program provides services necessary and appropriate for the establishment, operation and maintenance of an insurance program for employee health and medical claims. MIIP is not intended to function as an insurance company for the participants; rather it is a means of combining the administration of claim and obtaining lower insurance rates from commercial insurance. Although premiums billed to the participants are determined on an actuarial basis, ultimate liability for claims remains with the respective participant and accordingly, the insurance risks are not transferred to MIIP. In the event that the member withdraws from MIIP, the withdrawn members continues to be responsible for its share of cost arising from events occurring when it was a participating member.

Note 13. Risk Management (Continued)

If the withdrawn member at any time has a negative equity balance, the withdrawn member is immediately liable and obligated to MIIP for that amount.

The Districts contribute to the self-insurance plan an amount equal to 125% of Wellmark Blue Cross/Blue Shield projections of the rating period. The fund reinsures for stop-loss insurance for claims in excess of $250,000 per year per individual. An insurance carrier is paid an administrative fee to process the claims.

At June 30, 2023, the District is an active member of MIIP and has a positive equity balance of $4,189,952. The total premium paid into the plan by all six members from July 1, 2022 to June 30, 2023 was approximately $46,650,000 of which $5,694,455 was paid by College Community School District.

MIIP issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to Metro Interagency Insurance Program, 1120 33rd Avenue, SW, Cedar Rapids, Iowa, 52404.

In addition, 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 14. Governmental Accounting Standards Board (GASB) Statements

The District adopted the following statements during the year ended June 30, 2023:

GASB Statement No. 91, *Conduit Debt Obligations*, issued May 2019. This Statement clarifies the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements association with conduit debt obligations; and improving required note disclosures. This Statement requires issuers to disclose general information about their conduit debt obligations organized by type of commitment, including the aggregate outstanding principal amount of the issuers' conduit debt obligations and a description of each type of commitment. Issuers that recognize liabilities related to supporting the debt service of conduit debt obligations also should disclose information about the amount recognized and how the liabilities changed during the reporting period.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements,* issued March 2020. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). As defined in this Statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction.

Note 14. Governmental Accounting Standards Board (GASB) Statements (Continued)

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements,* issued May 2020. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement 1) defines a SBITA; 2) establishes that a SBITA results in a right-to-use subscription assets- an intangible asset- and a corresponding subscription liability; 3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and 4) requires note disclosures regarding a SBITA.

GASB Statement No. 99, *Omnibus 2022*, issued April 2022. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees.

Other than the restatement for the implementation of GASB Statement No. 96 as discussed in Note 15, the implementation of the above statements did not have a material impact on the District's Financial Statements.

As of June 30, 2023, GASB had issued several statements not yet required to be implemented by the District. The Statements which might impact the District are as follows:

GASB Statement No. 100, *Accounting Changes and Error Corrections- An Amendment of GASB Statement No. 62*, issued June 2022, will be effective for the District beginning with its fiscal year ending June 30, 2024. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

GASB Statement No. 101, *Compensated Absences*, issued June 2022, will be effective for the District beginning with its fiscal year ending June 30, 2025. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. With respect to financial statements prepared using the current financial resources measurement focus, this Statement requires that expenditures be recognized for the amount that normally would be liquidated with expendable available financial resources. This Statement amends the existing requirements to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability (As long as they identify it as a net change). In addition, governments are no longer required to disclose which governmental funds typically have been used to liquidate the liability for compensated absences.

The District's management has not yet determined the effect these Statements will have on the District's financial statements.

Note 15. Restatement

Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*, was implemented during fiscal year 2023. The new requirements require the reporting of certain right-to-use subscription-based IT arrangements and liabilities which were previously not reported. The beginning net position was restated as follows:

	Governmental Activities
Net position June 30, 2022 as previously reported	$ 46,310,127
Right to use subscription asset	427,270
Right to use subscription accumulated amortization	(132,325)
Subscription obligation	(181,197)
Net position June 30, 2022 as restated	$ 46,423,875

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College Community School District

Required Supplementary Information
Schedule of Changes in the District's Total OPEB
Liability and Related Ratios
Last Six Fiscal Years

	2023	2022
Total OPEB liability		
Changes for the year:		
Service cost	$ 1,043,681	$ 1,013,282
Interest	565,638	529,687
Changes of benefit terms	-	-
Differences between expected and actual experience	-	(1,799,135)
Changes in assumptions or other inputs	-	(2,113,419)
Benefit payments	(542,406)	(573,182)
Net changes in total OPEB liability	1,066,913	(2,942,767)
Total OPEB liability - beginning	15,205,995	18,148,762
Total OPEB liability - ending	$ 16,272,908	$ 15,205,995
Covered employee payroll	$ 38,279,541	$ 37,164,603
Total OPEB liability as a percentage of covered employee payroll.	42.5%	40.9%

Notes to Schedule:

Changes of benefit terms:

There were no changes as a result of changes in benefit terms.

Changes of assumption:

Changes of assumptions or other inputs reflect a change in the discount rate. The following are the rate. The following are the discount rates used in each period:	3.54%	3.54%

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

Note: The schedule is intended to present information for ten years.
Information prior to 2018 is not available.

	2021	2020	2019	2018
	$ 1,008,737	$ 979,356	$ 320,199	$ 267,096
	560,248	517,298	415,319	417,740
	-	-	-	-
	-	247,759	347,319	367,187
	1,888,602	235,604	1,241,040	-
	(614,375)	(529,346)	(300,754)	(320,089)
	2,843,212	1,450,671	2,023,123	731,934
	15,305,550	13,854,879	11,831,756	11,099,822
	$ 18,148,762	$ 15,305,550	$ 13,854,879	$ 11,831,756
	$ 37,006,760	$ 41,802,085	$ 40,905,540	$ 39,977,630
	49.0%	36.6%	33.9%	29.6%
	2.16%	3.50%	3.72%	3.72%

College Community School District

Required Supplementary Information
Budgetary Comparison Schedule of Revenues, Expenditures/Expenses and Changes in Balances - Budget and Actual - All Governmental Funds and Enterprise Fund
Year Ended June 30, 2023

	Governmental Funds - Actual	Enterprise Fund - Actual	Total Actual
Revenues:			
Local sources	$ 50,649,645	$ 4,904,468	$ 55,554,113
State sources	42,945,418	121,765	43,067,183
Federal sources	5,225,663	2,419,072	7,644,735
Total revenues	98,820,726	7,445,305	106,266,031
Expenditures/expenses:			
Instruction	49,921,470	7,510	49,928,980
Support services	25,640,005	31,631	25,671,636
Non-instructional programs	-	6,790,032	6,790,032
Other expenditures	41,979,960	-	41,979,960
Total expenditures	117,541,435	6,829,173	124,370,608
Excess (deficiency) of revenues over (under) expenditures	(18,720,709)	616,132	(18,104,577)
Total other financing sources, net	33,226,147	-	33,226,147
Excess (deficiency) of revenues and other financing sources over (under) expenditures	14,505,438	616,132	15,121,570
Balance, beginning of year	51,129,334	2,079,932	53,209,266
Balance, end of year	$ 65,634,772	$ 2,696,064	$ 68,330,836

See Notes to Required Supplementary Information.

Budgeted Amounts		Final to Actual
Original	Final	Variance
$ 51,112,356	$ 51,112,356	$ 4,441,757
41,197,944	41,197,944	1,869,239
5,209,389	5,209,389	2,435,346
97,519,689	97,519,689	8,746,342
49,628,829	51,423,829	1,494,849
25,173,189	26,923,189	1,251,553
6,229,351	7,579,351	789,319
65,549,236	69,549,236	27,569,276
146,580,605	155,475,605	31,104,997
(49,060,916)	(57,955,916)	39,851,339
14,872,015	14,872,015	18,354,132
$ (34,188,901)	$ (43,083,901)	$ 58,205,471

College Community School District

Required Supplementary Information
Schedule of the District's Proportionate Share of the Net Pension Liability (In Thousands)
Iowa Public Employees' Retirement System
Last Nine Fiscal Years

	2023*	2022*	2021*
District's proportion of the net pension liability	0.571078%	-0.223087%	0.549944%
District's proportionate share of the net pension liability	$ 21,576	$ 770	$ 38,632
District's covered payroll	$ 46,097	$ 44,664	43,715
District's proportionate share of the net pension liability as a percentage of its employee covered payroll	46.81%	1.72%	88.37%
Plan fiduciary net pension as a percentage of the total pension liability	91.40%	100.81%	82.90%

*The amounts presented for each fiscal year were determined as of June 30 of the preceding year

Note: The schedule is intended to present information for ten years.
Information prior to 2015 is not available.

See Notes to Required Supplementary Information

	2020*		2019*		2018*		2017*		2016*		2015*
	0.552238%		0.550384%		0.554504%		0.566834%		0.556838%		0.521487%
$	32,193	$	34,819	$	36,607	$	35,349	$	27,683	$	21,105
	42,344		41,420		41,055		40,333		38,427		34,821
	76.03%		84.06%		89.17%		87.64%		72.04%		60.61%
	85.45%		83.62%		82.21%		81.82%		85.19%		87.61%

College Community School District

Required Supplementary Information
Schedule of District Contributions (In Thousands)
Iowa Public Employees' Retirement System
Last Ten Fiscal Years

	2023	2022	2021	2020
Statutorily required contribution	$ 4,650	$ 4,342	$ 4,209	$ 4,127
Contributions in relation to the statutorily required contribution	(4,650)	(4,342)	(4,209)	(4,127)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
District's covered payroll	$ 49,363	$ 46,097	$ 44,664	$ 43,715
Contributions as a percentage of covered payroll	9.42%	9.42%	9.42%	9.44%

See Notes to Required Supplementary Information.

2019	2018	2017	2016	2015	2014
$ 3,997	$ 3,699	$ 3,666	$ 3,602	$ 3,432	$ 3,019
(4,011)	(3,699)	(3,666)	(3,602)	(3,432)	(3,019)
$ -	$ -	$ -	$ -	$ -	$ -
$ 42,344	$ 41,420	$ 41,055	$ 40,333	$ 38,427	$ 34,821
9.44%	8.93%	8.93%	8.93%	8.93%	8.67%

Note 1. Budgets and Budgetary Information

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 except internal service, private-purpose trust and custodial funds. The budget may be amended during the year utilizing similar statutorily prescribed procedures. The District's budget is prepared on the accrual basis.

Formal and legal budgetary control for the certified budget is based upon four major classes or expenditures known as functions, not by fund or fund type. These four functions are instruction, support services, noninstructional 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 that District expenditures in the General Fund may not exceed the amount authorized by the school finance formula. During the fiscal year, the District adopted one budget amendment increasing budgeted expenditures by $8,895,000 for additional grant and capital project expenditures.

Note 2. Pension Liability

There are no significant changes in benefit terms.

Changes of assumptions:

The 2022 valuation incorporated the following refinements after a quadrennial experience study:

- Changed mortality assumptions to the PubG-2010 mortality tables with mortality improvements modeled using Scale MP-2021.
- Adjusted retirement rates for Regular members.
- Lowered disability rates for Regular members.
- Adjusted termination rates for all membership groups.

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 component of the salary increase assumption.

Note 2. Pension Liability (Continued)

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

The 2014 valuation implemented the following refinements as a result of 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.
- Reduced retirement rates for sheriffs and deputies between the ages of 55 and 64.
- Moved from an open 30-year amortization period to a closed 30-year amortization period for the UAL beginning June 30, 2014. Each year thereafter, changes in the UAL from plan experience will be amortized on a separate closed 20-year period.

College Community School District

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

	Special Revenue		
	Student Activity	Management Levy	Total
Assets			
Cash and pooled investments	$ 723,026	$ 5,792,967	$ 6,515,993
Receivables:			
Property tax:			
Delinquent	-	17,574	17,574
Succeeding year	-	4,390,000	4,390,000
Other	1,176	-	1,176
Total assets	$ 724,202	$ 10,200,541	$ 10,924,743
Liabilities, Deferred Inflows of Resources, and Fund Balances			
Accounts payable	$ 25,190	$ 3,333	$ 28,523
Salaries and benefits payable	5,887	-	5,887
Early retirement	-	360,333	360,333
Total liabilities	31,077	363,666	394,743
Deferred inflows of resources, unavailable revenue:			
Succeeding year property tax	-	4,390,000	4,390,000
Fund balances restricted for:			
Management levy purposes	-	5,446,875	5,446,875
Student activities	693,125	-	693,125
Total fund balances	693,125	5,446,875	6,140,000
Total liabilities, deferred inflows of resources and fund balances	$ 724,202	$ 10,200,541	$ 10,924,743

College Community School District

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2023

	Special Revenue		
	Student Activity	Management Levy	Total
Revenues:			
Local sources:			
Property tax	$ -	$ 4,756,495	$ 4,756,495
Utility excise tax	-	323,731	323,731
Other tax	-	5,339	5,339
Other	876,656	259,968	1,136,624
State sources	-	708	708
Total revenues	876,656	5,346,241	6,222,897
Expenditures:			
Current:			
Instruction:			
Regular	-	581,002	581,002
Other	929,835	3,000	932,835
Support services:			
Administration services	-	831,127	831,127
Operation and maintenance of plant services	-	543,349	543,349
Transportation services	34,205	211,160	245,365
Total expenditures	964,040	2,169,638	3,133,678
Excess (deficiency) of revenues over (under) expenditures	(87,384)	3,176,603	3,089,219
Other financing sources:			
Transfers in	29,425	-	29,425
Total other financing sources	29,425	-	29,425
Net change in fund balances	(57,959)	3,176,603	3,118,644
Fund balances, beginning of year	751,084	2,270,272	3,021,356
Fund balances, end of year	$ 693,125	$ 5,446,875	$ 6,140,000

College Community School District

Schedule of Combining Balance Sheet
Capital Projects Fund - By Account
June 30, 2023

	Capital Projects Fund Accounts			
	Statewide Sales, Services and Use Tax	Physical Plant and Equipment Levy	Other Capital Projects	Total
Assets				
Cash and pooled investments	$ 5,981,961	$ 2,878,625	$ 36,855,501	$ 45,716,087
Restricted cash and investments	4,537,386	-	-	4,537,386
Receivables:				
Property tax:				
Delinquent	-	8,329	-	8,329
Succeeding year	-	2,607,172	-	2,607,172
Other	2,480	-	5,908	8,388
Due from other governments	494,533	-	-	494,533
Total assets	$ 11,016,360	$ 5,494,126	$ 36,861,409	$ 53,371,895
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities, accounts payable	$ 546,470	$ 36,347	$ 5,079,183	$ 5,662,000
Deferred inflows of resources, unavailable revenue:				
Succeeding year property tax	-	2,607,172	-	2,607,172
Total deferred inflows of resources	-	2,607,172	-	2,607,172
Fund Balances:				
Restricted for:				
Debt service	4,537,386	-	-	4,537,386
School infrastructure	5,932,504	-	31,782,226	37,714,730
Physical plant and equipment	-	2,850,607	-	2,850,607
Total fund balances	10,469,890	2,850,607	31,782,226	45,102,723
Total liabilities, deferred inflows of resources, and fund balances	$ 11,016,360	$ 5,494,126	$ 36,861,409	$ 53,371,895

College Community School District

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Capital Projects Fund - By Account
Year Ended June 30, 2023

	Capital Projects Fund Accounts			
	Statewide Sales, Services and Use Tax	Physical Plant and Equipment Levy	Other Capital Projects	Total
Revenues:				
Local sources:				
Property tax	$ -	$ 2,377,870	$ -	$ 2,377,870
Utility excise tax	-	152,585	-	152,585
Other tax	-	2,517	-	2,517
Other	243,209	74,622	671,968	989,799
State sources	7,017,136	334	-	7,017,470
Federal sources	-	15,504	517,366	532,870
Total revenues	7,260,345	2,623,432	1,189,334	11,073,111
Expenditures:				
Current:				
Instruction, regular	789,070	49,202	-	838,272
Support services:				
Instructional staff	631,349	37,908	-	669,257
Operation and maintenance of plant services	-	314,347	-	314,347
Student transportation	-	865,304	-	865,304
Capital outlay	1,663,563	810,448	22,752,657	25,226,668
Debt service:				
Interest and fiscal charges	788,936	-	-	788,936
Total expenditures	3,872,918	2,077,209	22,752,657	28,702,784
(Deficiency) of revenues (under) expenditures	3,387,427	546,223	(21,563,323)	(17,629,673)
Other financing sources (uses):				
Issuance of long-term debt	33,000,000	-	-	33,000,000
Premium on issuance of long-term debt	193,878	-	-	193,878
Issuance of IT subscription obligation	19,283	-	-	19,283
Proceeds from sale of capital assets	12,986	-	-	12,986
Transfers in	-	-	30,755,748	30,755,748
Transfers out	(33,846,099)	(43,582)	-	(33,889,681)
Total other financing sources (uses)	(619,952)	(43,582)	30,755,748	30,092,214
Net change in fund balance	2,767,475	502,641	9,192,425	12,462,541
Fund balance, beginning of year	7,702,415	2,347,966	22,589,801	32,640,182
Fund balance, end of year	$ 10,469,890	$ 2,850,607	$ 31,782,226	$ 45,102,723

College Community School District

Combining Statement of Net Position
Nonmajor Enterprise Funds
June 30, 2023

	School Nutrition	Day Care	Resale	Student Built House	Total
Assets					
Current:					
Cash and cash equivalents	$ 1,939,423	$ 1,703,668	$ 201,192	$ 10,477	$ 3,854,760
Accounts receivable	67,210	50,400	7,320	-	124,930
Inventories	22,655	-	-	412,000	434,655
Total current assets	2,029,288	1,754,068	208,512	422,477	4,414,345
Noncurrent:					
Capital assets, net of accumulated depreciation	653,848	112,300	2,197	-	768,345
Total noncurrent assets	653,848	112,300	2,197	-	768,345
Total assets	2,683,136	1,866,368	210,709	422,477	5,182,690
Deferred Outflows of Resources:					
OPEB related deferred outflows	21,696	25,365	143	-	47,204
Pension related deferred outflows	127,933	150,679	6,439	-	285,051
	149,629	176,044	6,582	-	332,255
Liabilities					
Current:					
Accounts payable	11,490	3,170	13,502	88	28,250
Salaries and benefits payable	12,644	101,890	2,324	-	116,858
Unearned revenue	74,331	-	-	-	74,331
Compensated absences	-	138	-	-	138
Due to other funds	-	-	-	300,000	300,000
Total current liabilities	98,465	105,198	15,826	300,088	519,577
Noncurrent:					
Net pension liability	484,559	592,014	11,224	-	1,087,797
Net OPEB liability	384,041	554,906	4,882	-	943,829
Total noncurrent liabilities	868,600	1,146,920	16,106	-	2,031,626
Total liabilities	967,065	1,252,118	31,932	300,088	2,551,203
Deferred Inflows of Resources:					
OPEB related deferred inflows	78,191	95,494	606	-	174,291
Pension related deferred inflows	70,259	22,971	157	-	93,387
Total deferred inflows	148,450	118,465	763	-	267,678
Net Position					
Investment in capital assets	653,848	112,300	2,197	-	768,345
Unrestricted	1,063,402	559,529	182,399	122,389	1,927,719
Total net position	$ 1,717,250	$ 671,829	$ 184,596	$ 122,389	$ 2,696,064

College Community School District

Combining Statement of Revenues, Expenses and Changes in Net Position
Nonmajor Enterprise Funds
Year Ended June 30, 2023

	School Nutrition	Day Care	Resale	Student Built House	Total
Operating revenues:					
Local sources:					
Charges for services	$ 1,640,297	$ 2,916,209	$ 87,448	$ -	$ 4,643,954
Miscellaneous	216	-	90,326	-	90,542
Total operating revenues	1,640,513	2,916,209	177,774	-	4,734,496
Operating expenses:					
Salaries	1,368,253	2,031,087	15,398	-	3,414,738
Benefits	362,801	337,817	2,664	-	703,282
Services	5,058	23,432	14,756	-	43,246
Supplies	1,921,380	391,343	160,209	3,709	2,476,641
Depreciation	106,850	11,901	1,465	-	120,216
Total operating expenses	3,764,342	2,795,580	194,492	3,709	6,758,123
Operating income (loss)	(2,123,829)	120,629	(16,718)	(3,709)	(2,023,627)
Nonoperating revenues (expenses):					
State sources	22,427	99,338	-	-	121,765
Federal sources	2,263,544	155,528	-	-	2,419,072
Interest on investments	26,952	29,060	507	-	56,519
Loss on sale of capital asset	(71,050)	-	-	-	(71,050)
Total nonoperating revenues (expenses)	2,241,873	283,926	507	-	2,526,306
Income (loss) before capital contributions	118,044	404,555	(16,211)	(3,709)	502,679
Capital contributions	113,453	-	-	-	113,453
Change in net position	231,497	404,555	(16,211)	(3,709)	616,132
Net position, beginning of year	1,485,753	267,274	200,807	126,098	2,079,932
Net position, end of year	$ 1,717,250	$ 671,829	$ 184,596	$ 122,389	$ 2,696,064

College Community School District

Combining Statement of Cash Flows
Nonmajor Enterprise Funds
Year Ended June 30, 2023

	School Nutrition	Day Care	Resale	Student Built House	Total
Cash flows from operating activities:					
Cash received from charges for services	$ 2,144,459	$ 2,760,208	$ 172,710	$ -	$ 5,077,377
Cash payments to employees for services	(1,876,453)	(2,323,034)	(15,436)	-	(4,214,923)
Cash payments to suppliers for goods or services	(1,594,029)	(431,831)	(186,456)	(204,837)	(2,417,153)
Net cash provided by (used in) operating activities	(1,326,023)	5,343	(29,182)	(204,837)	(1,554,699)
Cash flows from noncapital financing activities:					
Advances from other funds	-	-	-	50,000	50,000
State grants received	22,427	99,338	-	-	121,765
Federal grants received	1,943,867	155,528	-	-	2,099,395
Net cash provided by noncapital financing activities	1,966,294	254,866	-	50,000	2,271,160
Cash flows from capital financing activities, acquisition of capital assets	-	(8,274)	-	-	(8,274)
Cash flows from investing activities, interest on investments	26,952	29,060	507	-	56,519
Net increase (decrease) in cash and cash equivalents	667,223	280,995	(28,675)	(154,837)	764,706
Cash and cash equivalents, beginning of year	1,272,200	1,422,673	229,867	165,314	3,090,054
Cash and cash equivalents, end of year	$ 1,939,423	$ 1,703,668	$ 201,192	$ 10,477	$ 3,854,760

(Continued)

College Community School District

Combining Statement of Cash Flows (Continued)
Nonmajor Enterprise Funds
Year Ended June 30, 2023

	School Nutrition	Day Care	Resale	Student Built House	Total
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	$ (2,123,829)	$ 120,629	$ (16,718)	$ (3,709)	$ (2,023,627)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Commodities consumed	319,677	-	-	-	319,677
Depreciation	106,850	11,901	1,465	-	120,216
Change in assets and liabilities:					
Inventories	10,255	-	-	(200,604)	(190,349)
Accounts receivable	503,946	(156,001)	(5,064)	157	343,038
Accounts payable	2,477	(17,056)	(11,491)	(681)	(26,751)
Salaries and benefits payable	(113,151)	127,956	2,324	-	17,129
Compensated absences	-	(2,771)	-	-	(2,771)
Unearned revenue	74,331	-	-	-	74,331
Net OPEB liability	14,125	95,093	1,836	-	111,054
Net pension liability	(120,704)	(174,408)	(1,534)	-	(296,646)
Net cash provided by (used in) operating activities	$ (1,326,023)	$ 5,343	$ (29,182)	$ (204,837)	$ (1,554,699)
Noncash:					
Noncapital financing activities:					
Federal commodities	$ 319,677	$ -	$ -	$ -	$ 319,677
Capital financing activities:					
Capital contributions	$ 113,453	$ -	$ -	$ -	$ 113,453

College Community School District

Combining Statement of Net Position
Internal Service Funds
June 30, 2023

	Dental Flex Benefits	Print Shop	Total
Assets			
Current:			
Cash and cash equivalents	$ 311,940	$ 185,762	$ 497,702
Accounts receivable	-	2,244	2,244
Inventories	-	32,974	32,974
Total current assets	311,940	220,980	532,920
Noncurrent:			
Capital assets, net of accumulated depreciation	-	2,170	2,170
Total noncurrent assets	-	2,170	2,170
Total assets	311,940	223,150	535,090
Liabilities			
Current:			
Accounts payable	-	777	777
Net Position			
Investment in capital assets	-	2,170	2,170
Unrestricted	311,940	220,203	532,143
Total net position	$ 311,940	$ 222,373	$ 534,313

College Community School District

Combining Statement of Revenues, Expenses and Changes in Net Position
Internal Service Funds
Year Ended June 30, 2023

	Dental Flex Benefits	Print Shop	Total
Operating revenues:			
Local sources, charges for services	$ 421,032	$ 90,034	$ 511,066
Total operating revenues	421,032	90,034	511,066
Operating expenses:			
Supplies	-	114,885	114,885
Services	392,180	-	392,180
Depreciation	-	620	620
Total operating expenses	392,180	115,505	507,685
Operating income (loss)	28,852	(25,471)	3,381
Nonoperating revenues:			
Interest on investments	2,472	-	2,472
Total nonoperating revenues	2,472	-	2,472
Change in net position	31,324	(25,471)	5,853
Net position, beginning of year	280,616	247,844	528,460
Net position, end of year	$ 311,940	$ 222,373	$ 534,313

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College Community School District

Combining Statement of Cash Flows
Internal Service Fund
Year Ended June 30, 2023

	Dental Flex Benefits	Print Shop	Total
Cash flows from operating activities:			
Cash received from miscellaneous operating activities	$ -	$ 88,223	$ 88,223
Cash received from employees	421,032	-	421,032
Cash payments to suppliers for goods or services	(392,180)	(122,098)	(514,278)
Net cash provided by (used in) operating activities	28,852	(33,875)	(5,023)
Cash flows from investing activities, interest on investments	2,472	-	2,472
Net increase (decrease) in cash and cash equivalents	31,324	(33,875)	(2,551)
Cash and cash equivalents, beginning of year	280,616	219,637	500,253
Cash and cash equivalents, end of year	$ 311,940	$ 185,762	$ 497,702
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	$ 28,852	$ (25,471)	$ 3,381
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation	-	620	620
Accounts receivable	-	(1,811)	(1,811)
Inventories	-	(7,990)	(7,990)
Accounts payable	-	777	777
Net cash provided by (used in) operating activities	$ 28,852	$ (33,875)	$ (5,023)

College Community School District

Combining Statement of Net Position
Fiduciary Funds
June 30, 2023

	Custodial Funds		
	Foundation	Parent Groups	Total
Assets			
Cash and cash equivalents	$ 57,406	$ 185,194	$ 242,600
Other receivables	-	1,370	1,370
Total current assets	57,406	186,564	243,970
Liabilities			
Accounts payable	-	8,950	8,950
Net Position			
Restricted	57,406	177,614	235,020
Total net position	$ 57,406	$ 177,614	$ 235,020

College Community School District

Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
Year Ended June 30, 2023

	Custodial Funds		
	Foundation	Parent Groups	Total
Additions			
Local sources:			
Donations	$ 43,564	$ 388,215	$ 431,779
Total additions	43,564	388,215	431,779
Deductions:			
Administrative expenses	36,857	382,937	419,794
Total deductions	36,857	382,937	419,794
Change in net position	6,707	5,278	11,985
Net position, beginning of year	50,699	172,336	223,035
Net position, end of year	$ 57,406	$ 177,614	$ 235,020

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College Community School District

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2023

Federal Grantor/Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided to Subrecipients	Federal Expenditures
U.S. Department of Agriculture:				
Direct:				
Local Food for Schools Cooperative Agreement	10.185	FY23 4911	$ -	$ 7,846
Child & Adult Care Food Program	10.558	FY23 4554	-	6,990
Indirect:				
Pass-Through Iowa Department of Education:				
Child Nutrition Cluster Programs:				
School Breakfast Program	10.553	FY23 4552	-	298,617
National School Lunch Program	10.555	FY23 4553	-	1,423,798
National School Lunch Program- Supply Chain Assistance	10.555	FY23 4014	-	137,501
Commodities-DOD (Noncash)	10.555	FY23	-	153,739
Commodities (Noncash)	10.555	FY23	-	165,938
			-	1,880,976
Summer Food Service Program for Children	10.559	FY23 4556	-	69,114
Total Child Nutrition Cluster			-	2,248,707
Pass-Through Iowa Department of Natural Resources:				
Community Forestry Grant Program	10.664	FY23 4683	-	9,980
Total U.S. Department of Agriculture			-	2,273,523
U.S. Department of Education:				
Pass-Through Iowa Department of Education:				
Title I Grants to Local Educational Agencies	84.010	FY23 4501	-	550,325
Education for Homeless Children and Youth	84.196	FY23 4565	-	40,221
Supporting Effective Instruction State Grants	84.367	FY23 4643	-	97,360
Student Support and Academic Enrichment Program	84.424	FY23 4669	-	39,493
Education Stabilization Fund:				
COVID-19 Governor's Emergency Education Relief (GEER II) Fund	84.425C	FY23 4054	-	161,529
COVID-19 ARP- Elementary and Secondary School Emergency Relief (ARP-ESSER)	84.425U	FY23 4049	-	10,000
COVID-19 ARP- Elementary and Secondary School Emergency Relief (ARP-ESSER)	84.425U	FY23 4045	-	2,127,471
			-	2,137,471
COVID-19 ARP-Elementary and Secondary School Emergency Relief Homeless Children and Youth (ARP-HCY)	84.425W	FY23 4044	-	84,339
Total Education Stabilization Fund			-	2,383,339
Pass-Through Grant Wood Area Education Agency:				
Special Education Cluster,				
Special Education Grants to States (IDEA, Part B)	84.027	FY23 4521	-	241,417
Career and Technical Education- Basic Grants to States	84.048	FY23 4531	-	41,888
English Language Acquisition State Grants	84.365	FY23 4644	-	26,207
Total U.S. Department of Education			-	3,420,250

(Continued)

College Community School District

Schedule of Expenditures of Federal Awards (Continued)
Year Ended June 30, 2023

Federal Grantor/Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided to Subrecipients	Federal Expenditures
U.S. Department of Health & Human Services:				
Pass-Through Iowa Department of Human Services:				
477 Cluster Program:				
Child Care and Development Block Grant	93.575	FY23 4616	-	100,800
COVID-19 Child Care and Development Block Grant	93.575	FY23 3398	-	517,366
Total 477 Cluster Program			-	618,166
Headstart Cluster, Headstart	93.600	FY23 4321	-	54,728
Foster Care Title IV-E	93.658	FY23 4623	-	916
Total U.S. Department of Health & Human Services			-	673,810
Total expenditures of federal awards			$ -	$ 6,367,583

See notes to schedule of expenditures of federal awards.

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the schedule) includes the federal grant activity of College Community School District under programs of the federal government for the year ended June 30, 2023. 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 net position or cash flows of the District.

Note 2. Significant Accounting Policies

Expenditures reported on the schedule of expenditures of federal awards are reported on the modified accrual or accrual basis of accounting based on the fund type of the program. 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. Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the basic financial statements. Revenue from federal awards is recognized when the District has done everything necessary to establish its right to revenue. For governmental funds, revenue from federal awards is recognized when it is both measurable and available. Expenditures of federal awards are recognized in the accounting period when the liability is incurred.

Note 3. Indirect Cost Rate

The District has elected not to use the 10-percent de minimus indirect cost rate allowed under the Uniform Guidance.

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College Community School District

Summary Schedule of Prior Audit Findings
Year Ended June 30, 2023

	Findings	Status	Corrective Action Plan or Other Explanation
Findings Pertaining to Statutory Reporting:			
IV-A-22	The District exceeded its amended budget in the instruction, non-instructional, and other expenditures functions.	Corrected.	
IV-H-22	There were variances in certified enrollment certified to the state in October 2021.	Not corrected.	See response and corrective action plan at IV-H-23.
IV-I-22	The District identified variances in supplementary weighting submitted to the state in October 2021.	Corrected.	

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Bohnsack & Frommelt LLP
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
College Community School District
Cedar Rapids, Iowa

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 *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of College Community School District as of and for the year ended June 30, 2023, 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 31, 2024.

Our report includes an emphasis of matter paragraph for the implementation of Governmental Accounting Standards Board Statement No. 96.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered College Community School 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 College Community School District's internal control. Accordingly, we do not express an opinion on the effectiveness of College Community School 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 entity'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 over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether College Community School District's financial statements are free of 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 determination of financial statement amounts. 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 College Community School District's operations for the year ended June 30, 2023 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.

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bohnsack & Frommelt LLP

Moline, Illinois
January 31, 2024

Bohnsack & Frommelt LLP
Certified Public Accountants

Independent Auditor's Report on Compliance For Each Major Federal Program and On Internal Control Over Compliance Required by the Uniform Guidance

To the Board of Education
College Community School District
Cedar Rapids, Iowa

Opinion on Each Major Federal Program

We have audited College 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, 2023. The District's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, College Community School 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, 2023.

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.

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 the 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 such other 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 that 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 a 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.

Bohnsack & Frommelt LLP

Moline, Illinois
January 31, 2024

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College Community School District

Schedule of Findings and Questioned Costs
Year Ended June 30, 2023

I. Summary of the Independent Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency identified? ☐ Yes ☒ None Reported

Noncompliance material to financial statements noted? ☐ Yes ☒ No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency identified? ☐ Yes ☒ None Reported

Type of auditor's report issued on compliance for major programs: Unmodified

- Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ☐ Yes ☒ No

Identification of major programs:

Federal Assistance Listing Number	Name of Federal Program or Cluster
Education Stabilization Fund:	
84.425C	COVID-19 Governor's Emergency Education Relief (GEER II) Fund
84.425U	COVID-19 ARP- Elementary and Secondary School Emergency Relief (ARP-ESSER)
84.425W	COVID-19 ARP-Elementary and Secondary School Emergency Relief Homeless Children and Youth (ARP-HCY)

Dollar threshold used to distinguish between type A and type B programs: $750,000

Auditee qualified as low-risk auditee? ☒ Yes ☐ No

(Continued)

Part II: Findings Related to the Basic Financial Statements

Instances of noncompliance:
No matters were reported.

Internal control deficiencies:
No matters were reported.

Part III: Findings and Questioned Costs for Federal Awards

Instances of noncompliance:
No matters were reported.

Internal control deficiencies:
No matters were reported.

Part IV: Other Findings Related to Statutory Reporting

IV-A-23
Certified Budget – Expenditures for the year ended June 30, 2023 did not exceed the amounts budgeted at year-end.

IV-B-23
Questionable Expenditures – No expenditures were noted that we believe may not meet the requirements of public purpose as defined in an Attorney General's opinion dated April 25, 1979.

IV-C-23
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-23
Business Transactions – No business transactions between the District and District officials or employees were noted.

IV-E-23
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-23
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 insure that the coverage is adequate for current operations.

IV-G-23
Board Minutes – No transactions requiring Board approval which had not been approved by the Board were noted.

(Continued)

IV-H-23
Certified Enrollment-

Finding: The District identified variances in certified enrollment submitted to the state in October 2022.

Recommendation: We recommend the District review certified enrollment data for accuracy prior to submission to the state.

Response and Corrective Action Plan: The District will continue to review data prior to submission.

Conclusion: Response accepted.

IV-I-23
Supplementary Weighting – No variances in the basic enrollment data certified to the Iowa Department of Education were noted.

IV-J-23
Deposits and Investments – No instances of noncompliance with the deposit and investment provisions of Chapter 12B and Chapter 12C of the Code of Iowa and the District's investment policy were noted.

IV-K-23
Certified Annual Report – The Certified Annual Report was certified to the Iowa Department of Education timely.

IV-L-23
Categorical Funding – No instances were noted of categorical funding being used to supplant rather than supplement other funds.

(Continued)

IV-M-23
Statewide Sales and Services Tax – No instances of noncompliance with the use of the statewide sales and services tax revenue provisions of 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 and services 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, 2023, the District did not reduce tax levies as a result of the moneys received under Chapter 423E or 423F of the Code of Iowa.

Beginning balance	$ 7,702,415
Revenue / tranfers in:	
Statewide sales and services tax revenue	7,017,136
Other local sources	243,209
Issuance of long term debt	33,000,000
Premium on issuance of long term debt	193,878
Proceeds from sale of capital assets	32,269
Expenditures/transfers out:	
Transfers out	(33,846,099)
Capital outlay for facilities and property and equipment	(3,872,918)
Ending balance	$ 10,469,890

College Community School District

Corrective Action Plan
Year Ended June 30, 2023

Current Number	Comment	Corrective Action Plan	Anticipated Date of Completion	Contact Person
Findings Pertaining to Statutory Reporting:				
IV-H-23	There were variances in certified enrollment certified to the state in October 2022.	See response and corrective action plan at IV-H-23	June 30, 2024	Angie Morrison

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APPENDIX E – FORM OF ISSUE PRICE CERTIFICATES

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

COLLEGE COMMUNITY SCHOOL DISTRICT
$________ GENERAL OBLIGATION SCHOOL
BONDS (QUALIFIED 501(c)(3)), SERIES 2024A
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 July 1, 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]
COLLEGE COMMUNITY SCHOOL DISTRICT
$________ GENERAL OBLIGATION SCHOOL BONDS (QUALIFIED 501(c)(3)), SERIES 2024A

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 (July 9, 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 College 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 July 1, 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's][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

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

COLLEGE COMMUNITY SCHOOL DISTRICT
$________ GENERAL OBLIGATION SCHOOL BONDS, SERIES 2024B
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 July 1, 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]
COLLEGE COMMUNITY SCHOOL DISTRICT
$________ GENERAL OBLIGATION SCHOOL BONDS, SERIES 2024B

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 (July 9, 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 College 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 July 1, 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's][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