$10,975,000*

West Liberty Community School District, Iowa

School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2025

(Book Entry)
(PARITY© Bidding Available)
(FAST closing)

DATE:	Monday, June 2, 2025
TIME:	1:30 PM CDT
Place:	Administration Office 1103 N. Elm St. West Liberty, IA 52776

Standard & Poor's Rating: "A+"

* preliminary, subject to change

PIPER | SANDLER

3900 Ingersoll Ave., Suite 110
Des Moines, IA 50312
515/247-2355

OFFICIAL BID FORM

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

Re: $10,975,000* School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2025 dated the date of delivery, of the Issuer (the "Bonds")

For all of the above Bonds, in accordance with the Official Terms of Offering, we will pay you $____________________ for Bonds bearing interest rates and maturing as follows:

Coupon %	Yield %	Bonds due	Coupon %	Yield %	Bonds due
________	________	July 1, 2026	________	________	July 1, 2036
________	________	July 1, 2027	________	________	July 1, 2037
________	________	July 1, 2028	________	________	July 1, 2038
________	________	July 1, 2029	________	________	July 1, 2039
________	________	July 1, 2030	________	________	July 1, 2040
________	________	July 1, 2031	________	________	July 1, 2041
________	________	July 1, 2032	________	________	July 1, 2042
________	________	July 1, 2033	________	________	July 1, 2043
________	________	July 1, 2034	________	________	July 1, 2044
________	________	July 1, 2035	________	________	July 1, 2045

________ 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 __________	__________

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 use 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).

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

NET INTEREST COST: $__________________ TRUE INTEREST COST ______________%

______________________________ ______________________________

Account Manager Authorized Signature of Account Manager

The foregoing offer is hereby accepted by and on behalf of the West Liberty Community School District in the Counties of Cedar, Johnson and Muscatine, State of Iowa, this 2nd day of June 2025.

ATTEST: ______________________________ ______________________________

Board Secretary President

* Subject to change

OFFICIAL TERMS OF OFFERING

This section sets forth the description of certain 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: The Bonds to be offered are the following:

SCHOOL INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE BONDS in the principal amount of $10,975,000* (See Adjustment paragraph immediately below), dated the date of delivery (the "Dated Date") in the denomination of $5,000 or multiples thereof, and maturing as shown on the front cover of the official statement.

* Adjustment to Principal Amount After Determination of Best Bid Each scheduled maturity of the Bonds is subject to increase or decrease. Such adjustments shall be made promptly after the sale and prior to the award of bids by the issuer and shall be in the sole discretion of the Issuer. The Issuer shall only make such adjustments in order to size the Bonds to assure prior additional bonds test can be met, and to fund expected project costs. To cooperate with any adjustment in the principal amounts, the Successful Bidder is required, as a part of its bid, to indicate its Initial Reoffering Yield and Initial Reoffering Price on each maturity of the Bonds (said price shall be calculated to the date as indicated by the Issuer). The total par amount of this issue will not exceed $11,000,000.

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

The Successful Bidder may not withdraw or modify its bid once submitted to the Issuer for any reason, including post bond adjustment. Any adjustment shall be conclusive, and shall be binding upon the Successful Bidder.

Optional Redemption: The Bonds maturing after July 1, 2032, 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 semiannually on each January 1 and July 1, beginning January 1, 2026 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 a such other address as is furnished to the Paying Agent in writing by a registered owner.

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

Good Faith Deposit: A Good Faith Deposit ("Deposit") in the form of a certified or cashier's check or a wire in the amount of $109,750 for the Bonds, payable to the order of the Issuer is required. 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 facsimile or email, within 10 minutes after 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 ("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 98.75% 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, facsimile facilities 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 on the front cover of the preliminary official statement. 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.

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. In the events of conflict with information provided by the Internet Bid System and the Official Bid terms, the Issuer, in its sole discretion, shall choose a path to resolve the conflict. 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 Bids will not be accepted.

Sealed Bidding: Sealed bids may be submitted and will be received in the Board Room, West Liberty Community School District, 1103 N. Elm St, West Liberty, IA 52776.

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

The interest rates bid must be in multiples of 1/8th, 1/20th or 1/100th of 1%.

All bonds of each maturity must bear the same interest rate.

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. Should delivery be delayed beyond sixty days from date of sale for any reason except failure of performance by the Purchaser, the Purchaser may withdraw his bid and thereafter his interest in and liability for the Bonds will cease. (When the Bonds are ready for delivery, the Issuer may give the successful bidder five working days' notice of the delivery date and the Issuer will expect payment in full on that date, otherwise reserving the right at its option to determine that the bidder has failed to comply with the offer of purchase.)

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

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

(1) the Issuer shall disseminate this Official Term of Offering to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
(2) all bidders shall have an equal opportunity to bid;
(3) the Issuer may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
(4) the Issuer anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Official Terms of Offering.

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

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

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

(1) the close of the fifth (5th) business day after the sale date; or
(2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

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

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

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

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

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

obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder or such underwriter, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

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

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

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

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

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

Official Statement: The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts, and interest rates of the Bonds, and any other information required by law or deemed appropriate by the Issuer, shall constitute a "Final Official Statement" of the Issuer with respect to the Bonds, as that term is defined in Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). By awarding the Bonds to any underwriter or underwriting syndicate submitting an Official Bid Form therefore, the Issuer agrees that, no more than seven (7) business days after the date of such award, it shall provide, without cost, to the senior managing underwriter of the syndicate to which the Bonds, 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 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 CUSIP 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, to provide on annual basis, 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.

Breach of the Disclosure Covenants will not constitute a default or an "Event of Default" under the Bonds or the Series 2025 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 on this see Continuing Disclosure 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 Series 2025 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 Series 2025 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.

PRELIMINARY OFFICIAL STATEMENT DATED MAY 16, 2025

NEW ISSUE - DTC BOOK ENTRY ONLY S & P's Rating: "A+"

Assuming compliance with certain covenants, in the opinion of Ahlers & Cooney, P.C., Bond Counsel, under present law and assuming continued compliance with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), the interest on the Bonds is excludable from gross income for federal income tax purposes and interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. 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 EXEMPTION AND RELATED TAX MATTERS" herein for a more detailed discussion.

$10,975,000*
West Liberty Community School District, Iowa
School Infrastructure Sales, Services and Use Tax Revenue Bonds - Series 2025

Dated: Date of delivery

The School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2025 (the "Bonds") are issued by the West Liberty Community School District, Iowa (the "Issuer") pursuant to Iowa Code Chapter 423F and a resolution authorizing the issuance of the Bonds expected to be adopted by the Board of Directors of the Issuer on June 9, 2025, to finance school infrastructure projects. The Bonds are issued 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., West Des Moines, Iowa, as Registrar and Paying Agent (the "Registrar" or the "Paying Agent"), 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 Paying Agent 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 Bonds are not general obligations of the Issuer, but are special limited obligations of the Issuer. The Bonds, the Outstanding Bonds (as defined herein), and Parity Bonds are payable only from the School Infrastructure Sales, Services & Use tax (the "Tax") revenues received by the Issuer under Iowa Code Chapter 423F (the "Act"), which are pledged to the repayment of the Bonds. THE BONDS SHALL NOT CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER OR CHARGE AGAINST ITS GENERAL CREDIT OR GENERAL FUNDS. NEITHER THE FAITH AND CREDIT OF THE ISSUER, NOR THE STATE OF IOWA NOR THE GENERAL TAXING POWER OF THE ISSUER, THE STATE OF IOWA OR ANY POLITICAL SUBDIVISION OF THE STATE OF IOWA, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE BONDS OR THE INTEREST THEREON OR OTHER COSTS INCIDENT THERETO. See "Security and Source of Payment for the Bonds" herein.

Interest on the Bonds is payable on January 1 and July 1 in each year, beginning January 1, 2026 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 a such other address as is furnished to the Paying Agent in writing by a registered owner.

The Bonds maturing after July 1, 2032, 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 *

Bond Due	Amount *	Rate *	Yield *	Cusip Num.**	Bonds Due	Amount *	Rate *	Yield *	Cusip Num.**
July 1, 2026	$515,000			953857 AX7	July 1, 2036	$780,000			953857 BH1
July 1, 2027	100,000			953857 AY5	July 1, 2037	810,000			953857 BJ7
July 1, 2028	100,000			953857 AZ2	July 1, 2038	850,000			953857 BK4
July 1, 2029	100,000			953857 BA6	July 1, 2039	890,000			953857 BL2
July 1, 2030	100,000			953857 BB4	July 1, 2040	925,000			953857 BM0
July 1, 2031	100,000			953857 BC2	July 1, 2041	965,000			953857 BN8
July 1, 2032	100,000			953857 BD0	July 1, 2042	1,010,000			953857 BP3
July 1, 2033	100,000			953857 BE8	July 1, 2043	1,055,000			953857 BQ1
July 1, 2034	110,000			953857 BF5	July 1, 2044	1,100,000			953857 BR9
July 1, 2035	115,000			953857 BG3	July 1, 2045	1,150,000			953857 BS7

$ % Term bond due July 1 Yield Cusip Num.**

Investing in the Bonds is subject to certain risks. See "CERTAIN BONDHOLDERS' RISKS" herein. In making an investment decision, investors must rely on their own examination of this issue and the terms of the offering including the merits and risk involved.

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 connections with the issuance of 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 definitive form will be available for delivery on or about July 2, 2025. 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 ______, 2025

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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 by the Issuer or the Underwriter 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. The information set forth herein has been provided by the Issuer. The Underwriter makes no guarantee as to accuracy or completeness of such information, and its inclusion herein (other than representations about the Underwriter) is not to be construed as a representation by the Underwriter. 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 EXCHANGE COMMISSION. STATEMENTS CONTAINED IN THIS OFFICIAL STATEMENT WHICH INVOLVES 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.

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.

THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION BY REASON OF THE PROVISIONS OF SECTIONS 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.

FORWARD-LOOKING STATEMENTS

This Official Statement, including appendices attached hereto, 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 "anticipated," "plan," "expect," "projected," "estimate," "budget" "pro forma," "forecast," "intend," 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. INCLUDED IN SUCH RISKS AND UNCERTAINTIES ARE (i) THOSE RELATING TO THE POSSIBLE INVALIDITY OF THE UNDERLYING ASSUMPTIONS AND ESTIMATES, (ii) POSSIBLE CHANGES OR DEVELOPMENTS IN SOCIAL, ECONOMIC, BUSINESS, INDUSTRY, MARKET, LEGAL AND REGULATORY CIRCUMSTANCES, AND (iii) CONDITIONS AND ACTIONS TAKEN OR OMITTED TO BE TAKEN BY THIRD PARTIES, INCLUDING CUSTOMERS, SUPPLIERS, BUSINESS PARTNERS AND COMPETITORS, AND LEGISLATIVE, JUDICIAL AND OTHER GOVERNMENTAL AUTHORITIES AND OFFICIALS. ASSUMPTIONS RELATED TO THE FOREGOING INVOLVE JUDGMENTS WITH RESPECT TO, AMONG OTHER THINGS, FUTURE ECONOMIC, COMPETITIVE, AND MARKET CONDITIONS AND FUTURE BUSINESS DECISIONS, ALL OF WHICH ARE DIFFICULT OR IMPOSSIBLE TO PREDICT ACCURATELY. FOR THESE REASONS, THERE CAN BE NO ASSURANCE THAT THE FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT WILL PROVE TO BE ACCURATE.

UNDUE RELIANCE SHOULD NOT BE PLACED ON FORWARD-LOOKING STATEMENTS. ALL FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT ARE BASED ON INFORMATION AVAILABLE TO THE DISTRICT ON THE DATE HEREOF, AND THE DISTRICT ASSUMES NO OBLIGATION TO UPDATE ANY SUCH FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR OR FAIL TO OCCUR, OTHER THAN AS INDICATED UNDER THE CAPTION "CONTINUING DISCLOSURE."

OFFICIAL STATEMENT
$10,975,000* SCHOOL INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE BONDS, SERIES 2025
WEST LIBERTY COMMUNITY SCHOOL DISTRICT, IOWA

INTRODUCTORY STATEMENT

This Official Statement presents certain information relating to the West Liberty Community School District, Iowa (the "Issuer"), in connection with the sale of the Issuer's School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2025 (the "Bonds"). The Bond proceeds will be used to: (i) construct, furnish, and equip a multipurpose facility, including practice areas for athletics, band, and cheer, weight room, and locker room spaces, and related site improvements; and (ii) fund a Debt Service Reserve Fund; and (iii) pay costs of issuance for the Bonds (the "Project"). See "**THE PROJECT**" herein.

The Bonds will be issued pursuant to a resolution authorizing the issuance of the Bonds expected to be adopted by the Board of Directors (the "Board") of the Issuer on June 16, 2025 (the "Series 2025 Resolution"), which supplements the resolution authorizing the Outstanding Bonds (hereafter defined) (the "Prior Bond Resolutions" and together with the Series 2025 Resolution, the "Resolution").

Prior to the adoption by the Legislature of Chapter 423F of the Code of Iowa, as amended (the "Act"), voters in Cedar, Johnson and Muscatine Counties, authorized a school infrastructure local option sales and services tax, pursuant to Iowa Code Chapter 423E to be used for school infrastructure purposes. Under the Act, all prior 423E school infrastructure local option sales and services taxes were repealed on June 1, 2008, in favor of a new statewide one cent school infrastructure sales, services & use tax (the "Tax"). Under the provisions of the Act, school corporations are authorized to issue Sales Tax Revenue Bonds payable from the receipt of such Tax revenue ("Tax Revenues") for certain purposes, and for certain periods of time, set forth in the Act. See "**SECURITY AND SOURCE OF PAYMENT FOR THE BONDS**" herein.

Summaries and descriptions of the Issuer, the Act, the Bonds, the Series 2025 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 Series 2025 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 (the "Rule") of the Securities and Exchange Commission ("SEC") under the Securities Exchange Act of 1934, as amended, 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 Preliminary Official Statement and the documents summarized or described herein. This Preliminary Official Statement should be reviewed in its entirety.

The Bonds are special, limited obligations payable solely from the Tax Revenues received by the Issuer and certain other funds pledged to the payment thereof pursuant to the Series 2025 Resolution. See "**SECURITY AND SOURCE OF PAYMENT 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 are being issued on a parity basis with the remaining outstanding amount of prior bonds of the Issuer, which remain outstanding as of the date of the Series 2025 Resolution and are secured by a lien on the Tax Revenues (the "Outstanding Bonds"), in particular.

Series**	Dated Date	Outstanding Balance
School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2022	March 22, 2022	$5,195,000

* Preliminary, subject to change
**The final maturity of the Issuer's School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2020 (the "Series 2020 Bonds") is being called on July 1, 2025 pursuant to a resolution of the Issuer's Board of Directors adopted on May 5, 2025. The Series 2020 Bonds will therefore no longer be outstanding as of the closing date.

CERTAIN BONDHOLDERS' RISKS

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 Preliminary Official Statement (including the appendices hereto) in order to make a judgment as to whether the Bonds are an appropriate investment. This information is based on current information available to the Issuer that may be incomplete and unknown. This information was derived using certain assumptions and methodologies and includes unaudited financial information and projections. Some of this information is forward-looking and subject to change.

Limited Obligations

The Bonds are not general obligations of the Issuer but are special limited obligations of the Issuer. The Bonds are payable only from (1) the Tax Revenues received by the Issuer, (2) the Sinking Fund (as defined herein) and (3) the Debt Service Reserve Fund (as defined herein), each of which are pledged to the repayment of the Bonds. **THE BONDS SHALL NOT CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER OR CHARGE AGAINST ITS GENERAL CREDIT OR GENERAL FUNDS. NEITHER THE FAITH AND CREDIT OF THE ISSUER, THE COUNTY, NOR THE STATE OF IOWA NOR THE GENERAL TAXING POWER OF THE ISSUER, THE STATE OF IOWA OR ANY POLITICAL SUBDIVISION OF THE STATE OF IOWA, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE BONDS OR THE INTEREST THEREON OR OTHER COSTS INCIDENT THERETO**. See "**SECURITY AND SOURCES OF PAYMENT FOR THE BONDS**" herein.

Estimated Tax Revenues

Estimates of Tax Revenues available to pay the Bonds in the future presented herein are based on estimates provided to the Issuer by the State of Iowa Department of Revenue (the "Department"), which estimates have not been independently reviewed by any third parties. Failure to receive Tax Revenues in the amount estimated would reduce the debt service coverage ratios described herein (see "**ESTIMATED DEBT SERVICE AND COVERAGE ON THE BONDS**" herein), If such estimates vary significantly from actual Tax Revenues in the future, that variance could prevent the Issuer from making timely payments of principal of and interest on the Bonds.

While the estimated Tax Revenues set forth herein are based upon information and assumptions that the Issuer believes to be reasonable, potential purchasers of the Bonds should recognize that such estimates are subject to changes resulting from a wide variety of economic and other conditions. Therefore, no assurance can be given that the Tax Revenues will be received in the annual or aggregate amount estimated. There may be material differences between the estimated collections and actual payments of Tax Revenues to the Issuer.

Enrollment Trends

Receipts of the Tax are based on the actual enrollment of the Issuer as described herein. Changes in enrollment, whether up or down, will impact Tax Revenues received, the impact of which could be material. Deterioration in long-term enrollment or increases in statewide enrollments not matched by increases in enrollments in the Issuer will potentially reduce the actual receipt of the Tax Revenues, and that reduction could materially alter the Issuer's ability to repay the Bonds. See "**ESTIMATED DEBT SERVICE AND COVERAGE ON THE BONDS**" and "**HISTORICAL RESIDENT ENROLLMENT IN THE SCHOOL DISTRICT**" herein.

Economic Conditions

The Tax is being collected generally on the same basis as the State of Iowa (the "State") retail sales and services tax, subject to certain exceptions. See "**SECURITY AND SOURCE OF PAYMENT FOR THE BONDS**" herein. The Tax may not be levied on the sale of property or on any service not taxed by the State. A wide variety of economic and other conditions could cause fluctuations affecting the volume of taxable sales and services within the State which would then affect the Issuer's receipt of the Tax Revenues. The following factors, among others, may affect the economic climate of the State and the volume of taxable sales and services originated in the State (and therefore the amount of Tax Revenues collected by the State and distributed to the Issuer), to an extent which cannot be determined at this time:

1) Global health pandemics, including the duration and scope thereof;
2) Employee strikes or other adverse labor actions affecting significant employers within the State;
3) Increased unemployment within the State;
4) Population decrease or other unfavorable demographic changes in the Issuer and surrounding areas;
5) Decrease in the number of resident students in the Issuer's boundaries;
6) Competition from sales and services providers located outside of the State;
7) The loss of local retail establishment or any decrease in the amount of sales generated in the State;
8) Natural disaster or catastrophes affecting significant portions of the Issuer and surrounding areas;
9) Delays in receiving of the Tax Revenues;
10) Competition from Internet based sales and services providers that are currently exempt from the Tax; and
11) Other unforeseen competitive or economic factors or acts of God.

The Revenue Purpose Statement

The Act provides that a school corporation may use the Tax Revenues for school infrastructure purposes, as defined in the Revenue Purpose Statement (the "RPS") which must be authorized by the voters at a special election held for such purpose. The voters of the Issuer approved the RPS at an election held on March 3, 2020. The RPS describes the permitted uses of the Tax Revenue and is effective until repealed or amended. The RPS may be amended from time to time by the voters in the Issuer's boundaries. However, the RPS may not be amended in a way that would cause the school corporation to be unable to use Tax Revenues to repay validly issued school infrastructure sales, services & use tax bonds, including the Bonds.

Legislative Revisions of the Act

A local option sales and services tax was originally enacted during the 1998 session of the Iowa General Assembly (the "Prior Tax") to set forth conditions under which bonds payable from the Prior Tax may be issued and was amended by the General Assembly on multiple occasions after its enactment. The Act was initially enacted to repeal the Prior Tax effective July 1, 2008. Potential purchasers of the Bonds should recognize that the Act may be amended further while the Bonds are outstanding, and such legislation could materially revise the current provisions of the Act relating to the collection, payment, application, receipt or distribution of the Tax Revenues to the Issuer, subject to constitutional restraints on impairment of contracts. It cannot be predicted whether or in what form any proposal might be enacted or whether if enacted, it would apply to the Bonds issued prior to enactment. Any such legislative amendments could adversely affect the Issuer's ability to make timely payments of principal of and interest on the Bonds. Bond Counsel, Disclosure Counsel, the Municipal Advisor, Counsel to the Municipal Advisor, the Issuer or the Underwriter do not express any opinion regarding any pending or proposed legislation related to the Act.

In 2022, the Department's method of distributing Tax Revenues received was amended. The Act requires the Department to, annually prior to August 15, estimate the amount of revenue that will be remitted to the school corporations for the fiscal year beginning each July l. Historically, the Department was required to remit 95% of the annual estimate of Tax revenues to be remitted to the school corporations in monthly installments over the fiscal year and was allowed to retain 5% of the estimate until the end of the fiscal year, at which time the Department would complete an audit of the actual receipts and the actual remittances of the Tax. The Department would then reconcile the difference between the actual receipts and the estimated remittances and would remit the remaining balance to the school corporations on or around November 1 for the fiscal year ending the previous July 30 (the "Reconciliation Payment"). It was possible for the Reconciliation Payment to be a negative number if actual receipts were less than expected receipts by an amount greater than 5%. Beginning with the October 2022 transfer, the Department transfers the actual amount of Tax Revenue attributable to each school corporation for the Tax Revenue remitted in the preceding month which eliminated the Reconciliation Payment.

The General Assembly periodically considers the creation of additional exemptions and there can be no assurance that additional sales tax exemptions will not be enacted in the future. Any such additional exemptions could materially reduce the amount of Tax Revenues allocated to the Issuer and adversely affect the Issuer's ability to make timely payments of principal and interest on the Bonds.

Legislative Change Related to School Choice

The Legislature enacted and the Governor signed House File 68 (HF68) during its 2023 legislative session. HF68 established 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 non-public school tuition, textbooks, software, fees, curriculum materials, and other similar expenses. HF68 was effective on July 1, 2023, for fiscal year ending June 30, 2024 and expands eligibility for the program each year with all students attending a non-public 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 2025, the SCPP is $7,826, which amount will be deposited into the Fund, instead of being sent to the Issuer, for each qualifying student within the Issuer attending a nonpublic school. HF68 provides that a school 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 5 students who resided within the boundaries of the Issuer but attended non-public schools for the 2022-23 school year, 2 students for the 2023-24 school year; and 8 for the 2024-25 school year. It is unknown how many additional students, if any, will attend non-public schools in future years, as HF68 is implemented. If a significant number of eligible students in the Issuer transition to non-public schools, it could have an adverse impact on the Issuer's finances given the reduction in per student funding the Issuer would otherwise receive. See "**THE BONDS – Source of Security for the Bonds**" herein.

Additional Debt and Parity Bonds

The Resolutions permit the Issuer to incur additional indebtedness under certain circumstances, including bonds, notes or other obligations payable solely from the Tax Revenues on an equal basis with the Outstanding Bonds, the Bonds and any Additional Bonds (as defined herein) as authorized to be issued under the terms of the Resolutions (the "Parity Bonds") that could have a lien on the Tax Revenues on a parity basis with the lien securing the Outstanding Bonds and the Bonds. Such additional debt could increase the Issuer's debt service and repayment requirement in a manner which would adversely affect debt service coverage on the Bonds. The Bonds are expected to be issued as Parity

Obligations.

Debt Payment History

The Issuer knows of no instance in which it has intentionally or unintentionally defaulted in the payment of principal and/or interest on any of its debt.

Secondary Market for the Bonds

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 bond 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.

Municipal Bonds are generally viewed as long-term investments, subject to material unforeseen changes in the investor's circumstances, and may require commitment of the investor's funds for an indefinite period of time, perhaps until maturity.

EACH PROSPECTIVE PURCHASER IS RESPONSIBLE FOR ASSESSING THE MERITS AND RISKS OF AN INVESTMENT IN THE BONDS AND MUST BE ABLE TO BEAR THE ECONOMIC RISK OF SUCH INVESTMENT. THE SECONDARY MARKET FOR THE BONDS, IF ANY, COULD BE LIMITED.

Redemption Prior to Maturity/Loss of Premium in Redemption

In considering whether the Bonds might be redeemed prior to maturity, Bondholders should consider the information included in this Preliminary Official Statement under the heading "**THE BONDS – Redemption**." Any person who purchases the Bonds at a price in excess of their principal amount or who holds such Bonds trading at a price in excess of par should consider the fact that the Bonds are subject to redemption prior to maturity at the redemption prices described herein in the event such Bonds are redeemed prior to maturity. **See "THE BONDS – Redemption" herein.**

Ratings

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

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

Matters Relating to Enforceability of Agreements/Limitation or Delay in Remedies

There is no Bond trustee or similar person to monitor or enforce the provisions of the Series 2025 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 resolution for the Bonds) 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 Series 2025 Resolution.

The practical realization of any rights upon any default will depend upon the exercise of various remedies specified in the Series 2025 Resolution. The remedies available to the owners of the Bonds upon an event of default under the Series 2025 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 Series 2025 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 Resolution, including principal of and interest on the Bonds.

Pension and OPEB Information

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, 2024 (the "IPERS ACFR"), indicates that as of June 30, 2024, the date of the most recent actuarial valuation for IPERS, the funded ratio of IPERS was 90.75%, and the unfunded actuarial liability was approximately $4.375 billion. The IPERS ACFR identifies the IPERS Net Pension Liability at June 30, 2024, at approximately $3.641 billion, while its net pension liability at June 30, 2023, was approximately $4.514 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, 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, 2024, the Issuer's IPERS contribution totaled approximately $976,745. 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, 2024, at approximately $4,972,559. 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 have the effect of negatively impacting the finances of the Issuer. See "**APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER**" for additional information on pension and liabilities of the Issuer.

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.

Tax Matters, No Bank Qualification and Loss of Tax Exemption

As discussed under the heading "**TAX EXEMPTION AND RELATED 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 Series 2025 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 are 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.

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**."

Cybersecurity

The Issuer, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurances that any security and operational control measures implemented by the Issuer will be completely successful to guard against and prevent cyber threats and attacks. Failure to properly maintain functionality, control, security, and integrity of the Issuer's information systems could impact business operations and/or digital networks and systems and the costs of remedying any such damage could be significant. Along with significant liability claims or regulatory penalties, any security breach could have a material adverse impact on the Issuer's operations and financial condition.

The Issuer maintains cybersecurity insurance coverage. The Issuer cannot predict whether this coverage would be sufficient in the event of a cyber incident.

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.

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 the Rule and may adversely affect the transferability and liquidity of the Bonds and their market price.

Bankruptcy and Insolvency

The rights and remedies provided in the Series 2025 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 creditors' 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 Series 2025 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 Series 2025 Resolution. In the event the Issuer fails to comply with its covenants under the Series 2025 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 Iowa Code, 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 Iowa Code, or other political subdivision.

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 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.

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 ability to operate.

Risks as Employer

The Issuer is a major employer, combining a mix of full-time and 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.

Proposed Federal Tax Legislation

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals are 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. See **"TAX EXEMPTION AND RELATED TAX MATTERS."**

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.

Damage or Destruction to Issuer's Facilities

Although the District maintains certain kinds of insurance, there can be no assurance that the Issuer will not suffer uninsured losses in the event of damage to or destruction of the Issuers facilities, including the Project, due to fire or other calamity or in the event of other unforeseen circumstances.

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.

Changing priorities in federal policies can result in reductions to the level or priority of federal funding for a variety of federally funded programs, including education related programs. Such changes could have an adverse impact on the Issuer's operations or financial position.

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 judgment 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.

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.

SECURITY AND SOURCE OF PAYMENT FOR THE BONDS

The Tax; Collection and Remittance of the Tax

Authorization
In 1998, the school districts in Iowa were allowed to implement on a county-by-county basis a $0.01 school infrastructure local option sales and services tax, pursuant to Iowa Code Chapter 423E, to be used for school infrastructure purposes, for ten-year periods. In 2008, the Iowa Legislature adopted the Act which replaced the Prior Tax with a statewide $0.01 school infrastructure sales, services and use tax. Under the Act, all Prior Taxes were repealed on July 1, 2008, in favor of the new Tax to be imposed through December 31, 2029. After July 1, 2008, the use of Tax Revenues received by each school district is governed by a revenue purpose statement which must be approved by voters of a school district.

In 2019, House File 546 was signed into law ("2019 Act") extending the Tax from December 31, 2029 to January 1, 2051. Provisions in the 2019 Act include an increase in the amount of the tax that is dedicated toward property tax relief, among others, under specific conditions related to the overall annual growth in the Tax, additional public hearing processes, expanded definition of "school infrastructure" and voter re-approval required for revenue purpose statements. Under the 2019 Act, an existing RPS approved by the voters of a school district before July 1, 2019 shall terminate on January 1, 2031 or the expiration date contained in the current RPS, whichever is earlier.

On March 3, 2020 voters in the District approved the current RPS, which expires January 1, 2051. Tax Revenues may be used as specified in the Series 2025 Resolution authorizing the Bonds or for any other purpose described in the RPS.

Issuance of Bonds
Under provisions of the Act, school corporations are authorized to issue sales tax revenue bonds payable from the Tax Revenues received as set forth in the Act. A school district receiving Tax Revenues may issue bonds in anticipation of the collection of Tax Revenues and may pledge irrevocably an amount of Tax Revenues for each of the years the bonds remain outstanding to the payment of such bonds. Bonds may be issued only for one or more of the purposes set forth on the Revenue Purpose Statement as approved by the electors of the Issuer. Prior to the issuance of sales tax revenue bonds, school districts must hold a public hearing on the proposal to issue such bonds and must publish a notice of hearing not less than ten (10) nor more than twenty (20) days prior to such hearing. If a valid petition is received prior to fifteen (15) days after of the public hearing calling for an election on the bonds, the school district must either submit the bond proposition to an election of the voters or abandon the issuance of bonds.

A school district using Tax Revenues for an athletic facility infrastructure project must hold an additional public hearing on the proposed use and must publish a notice of hearing not less than ten (10) nor more than twenty (20) days prior to such hearing. If a valid petition is received prior to fifteen (15) days of the public hearing calling for an election on the proposed use of Tax Revenues for an athletic facility infrastructure project, the school district must either submit the proposed use of Tax Revenues proposition to an election of the voters or abandon the proposed use of Tax Revenues for an athletic facility infrastructure project.

The hearing on the Bonds was held August 5, 2024, and no petition was received requesting an election on the issuance of the Bonds. The hearing on the proposed use of Tax Revenue s for an athletic facility infrastructure project was also held on August5, 2024, and no petition was received requesting an election on the use of Tax Revenues for an athletic facility infrastructure project.

Imposition and Collection
The Tax is imposed on the same basis as the State of Iowa's (the "State") other sales, services and use taxes under Iowa Code Chapter 423, subchapters II and III. See "Legislative Revisions of the Act" included in "**BONDHOLDERS' RISKS**".

The Tax is collected by the retailers in the State and remitted at the end of each calendar month to the State. The Department remits the tax to the school corporations on the last day of the next month. Prior to September, 2022, the Act required the Department to, annually prior to August 15, estimate the amount of revenue that will be remitted to the school corporations for the fiscal year beginning each July l, and to remit 95% of the annual estimate to the school corporations in monthly installments over the fiscal year, retaining 5% of the estimate until the end of the fiscal year, at which time the Department completed an audit of the actual receipts and the actual remittances of the Tax. The Department would then reconcile the difference between the actual receipts and the estimated remittances and would remit the remaining balance to the school corporations on or around November 1 for the fiscal year ending the previous June 30 (the "Reconciliation Payment"). It was possible for the Reconciliation Payment to be a negative number if actual receipts were less than expected receipts by an amount greater than 5%. The 2022 Act requires the Department to transfer monthly to each school corporation the actual amount of Tax Revenue remitted to the Department attributable to the school corporation from the preceding month. Beginning with the October 2022 transfer, the Department transfers the actual amount of Tax Revenue attributable to each school corporation for the Tax Revenue remitted in the preceding month which eliminated the

Reconciliation Payment.
The Tax is remitted to each school corporation in the State based on actual enrollment for the fiscal year in question. The actual enrollment for a fiscal year is determined by a count of those students registered to attend the school corporation as of the previous October 1 or the Monday following if October 1 is a Saturday or Sunday (as amended from time to time in the future by the Legislature). Each school corporation receives an equal amount of revenue from the Tax, per student, and all taxes collected under the Tax will be remitted to each school corporation based on their actual enrollment as a percentage of the total enrollment in the State.

With the extension of the Tax from December 31, 2029, to January 1, 2051, a change to the calculation of the remittance to schools was made. Previously, an annual allocation of 2.1% of available revenues were diverted to the Property Tax Equity Relief fund ("PTER"). Effective July 1, 2019, that amount increased to 3.1% and allows for an annual increase of 1.0% each subsequent year if the growth in total Tax revenues per year exceed 2.0%. For example, if Fiscal Year 2020 Tax revenues actually grew at 4.0%, there would be a 1.0% increase in the distribution amount to the PTER fund, making that amount 4.1% instead of 3.1% and passing on to the schools 3.0% instead of 4.0% growth. In any given year, if the annual growth of the Tax revenues is less than 2.0%, no additional amount will be diverted to the PTER fund. The maximum amount of Tax dollars that can be diverted is 30.0%. The amounts diverted now to the PTER fund will be divided among schools in two categories: one portion being shared by schools above the statewide average base tax levy rate, and the other portion shared by all schools equally. The 2019 legislation also created a category of annual competitive grant funds that will be administered through the State Department of Education for career academy infrastructure and equipment. The fund was established with $1.0 million available in FY2020, and the fund may grow when the prior fiscal year's growth rate exceeds 2.5%. The maximum annual amount that could be diverted in the future to this career academy fund would be $5.0 million.

Historical and Estimated Statewide Receipts of the Tax

Presented below is the actual or estimated receipts of the Tax by the State and the allocations to the various funds pursuant to the 2019 Act, as discussed herein:

Fiscal Year	Total Collections	Allocated to PTER	Allocated to Career Academies	Allocated to schools
2024	$687,794,332	$41,930,132	$5,000,000	$640,864,200
2023	626,759,000	38,232,299	5,000,000	583,526,701
2022	632,076,590	32,235,906	5,000,000	594,840,684
2021	571,743,550	23,441,486	3,515,436	544,786,628

CURRENT STATEWIDE RECEIPTS OF THE TAX – AVERAGE PER PUPIL RECEIPTS

Fiscal Year	Original State Estimate (1)	Statewide Disbursements (1) (3)	Statewide Enrollment (2)	Average Revenue per Student (4)
2021	$499,356,865	544,786,628	490,094	1,111.60
2022	540,481,659	594,840,684	484,159	1,228.61
2023	598,208,742	583,526,70	485,630	1,201.59
2024	600,005,449	640,864,200	486,476	1,317.36
2025	661,436,255	661,436,255	483,699	1,367.46

(1) Fiscal Year 2025 is preliminary estimate, subject to change, as provided by the Department.
(2) Historical Payments through Fiscal Year 2024 as provided by the Department
(2) Statewide Enrollment count is from the Prior October Count (i.e. the October 1, 2024 count is used for Fiscal Year 2026)
(3) Revenue calculations are provided on an accrual basis
(4) FY2025 revenue per pupil estimate provided by the Department at $1,367.46 and may be different than the actual distribution.

ESTIMATED RECEIPTS OF THE TAX AVAILABLE FOR DISTRIBUTION – PER PUPIL BASIS (5)

Table I: Assuming No Growth in Statewide Revenues & No Enrollment Changes

Fiscal Year (6/30)	Total Revenues (1)	Total Enrollment (4)(6)	Average Revenue Per Student
2025	$661,436,255	$483,699	$1,367.46
2026 & thereafter	661,436,255	480,655	1,376.08

Table II: Assuming Growth in Statewide Revenues & No Enrollment Changes

Fiscal Year (6/30)	Total Revenues (1)(2)(3)	Total Enrollment (6)	Average Revenue Per Student
2026	$671,357,798	480,665	$1,397
2027	681,428,165	480,665	1,418
2028	691,649,588	480,665	1,439
2029	702,024,332	480,665	1,461
2030	712,554,697	480,665	1,482
2031	723,243,017	480,665	1,505
2032	734,091,662	480,665	1,527
2033	745,103,037	480,665	1,550
2034	756,279,583	480,665	1,573
2035	767,623,777	480,665	1,597
2036	779,138,133	480,665	1,621
2037	790,825,205	480,665	1,645
2038	802,687,583	480,665	1,670
2039	814,727,897	480,665	1,695
2040	826,948,816	480,665	1,720
2041	839,353,048	480,665	1,746
2042	851,943,344	480,665	1,772
2043	864,722,494	480,665	1,799
2044	877,693,331	480,665	1,826
2045	890,858,731	480,665	1,853
2046	904,221,612	480,665	1,881
2047	917,784,936	480,665	1,909
2048	931,551,710	480,665	1,938
2049	945,524,986	480,665	1,967
2050	959,707,861	480,665	1,997
2051	487,051,739	480,665	2,027

(1) FY2025 revenue per pupil estimated as provided by the Department
(2) Effective July 1, 2019 the Tax expires January 1, 2051 and schools will receive revenues for only one-half of FY2051
(3) The assumption for growth in retail sales is based on an estimated growth rate of 1.50%. The statewide average percentage increases on a 25-year, 10-year, and 5-year historical basis were 2.564%, 1.835%, and 2.285% respectively.
(4) No change in enrollment from the October 1, 2023 certified enrollment count, which is used for FY2025 Revenue/Pupil Calculations
(5) Revenue calculations are provided on an accrual basis and not cash basis.
(6) No change in enrollment from the October 1, 2024 certified enrollment count, which is used for FY2026 Revenue/Pupil Calculations

CALCULATIONS OF FISCAL YEAR TOTAL COLLECTIONS

The 2022 Act requires the Department to pay the school districts in the State an amount equal to 100% of the actual amount received multiplied by the individual school district's enrollment as a percentage of total statewide school enrollment. The Department is obligated to estimate revenues as of each August 15 of the fiscal year beginning July 1, and provide that revenue estimate to the school districts in the State, for planning purposes.

HISTORICAL RESIDENT ENROLLMENT IN THE SCHOOL DISTRICT

Count Date October 1	Fiscal Year	Enrollment	Count Date October 1	Fiscal Year	Enrollment
2001	2002-03	1,180.0	2013	2014-15	1,203.9
2002	2003-04	1,156.0	2014	2015-16	1,229.6
2003	2004-05	1,180.0	2015	2016-17	1,260.6
2004	2005-06	1,197.0	2016	2017-18	1,307.3
2005	2006-07	1,226.0	2017	2018-19	1,377.1
2006	2007-08	1,209.0	2018	2019-20	1,332.0
2007	2008-09	1,180.0	2019	2020-21	1,301.7
2008	2009-10	1,205.0	2020	2021-22	1,238.5
2009	2010-11	1,196.3	2021	2022-23	1,235.1
2010	2011-12	1,211.4	2022	2023-24	1,235.1
2011	2012-13	1,240.2	2023	2024-25	1,250.4
2012	2013-14	1,199.0	2024	2025-26	1,236.1

ACTUAL HISTORIC SALES, SERVICES & USE TAX REVENUE RECEIPTS (1) (2) (3)

Presented below is a table illustrating the actual Sales, Services & Use Tax receipts of the Issuer for the period indicated:

Fiscal Year	TOTAL REVENUES	Approximate Per Student
2005	$608,892	$516
2006	$667,632	$558
2007	$719,171	$587
2008	$783,911	$648
2009	$763,312	$647
2010	$768,573	$638
2011	$845,270	$707
2012	$904,029	$746
2013	$1,020,202	$823
2014	$1,082,453	$903
2015	$1,110,696	$923
2016	$1,159,425	$943
2017	$1,228,496	$940
2018	$1,339,354	$973
2019	$1,370,517	$995
2020	$1,381,018	$1,037
2021	$1,446,970	$1,112
2022	$1,521,633	$1,229
2023	$1,483,700	$1,201
2024	$1,627,071	$1,317
2025*	$1,709,872	$1,367

**Estimated for FY2025*

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(1) Source: Iowa Department of Revenue
(2) FY25 revenues are estimated by the Department of Revenue
(3) Prior to FY2013 revenues were distributed on a local county-generated level rather than by a statewide calculation

ESTIMATED FUTURE SALES, SERVICES & USE TAX RECEIPTS (1)(2)

Presented below is a table illustrating the estimated receipts of the Tax for the periods indicated, using the assumptions noted below:

Fiscal Year	Estimated Collection Without Growth (1)	Estimated Collection With Growth (2) (3)
2026	1,690,317	1,726,832
2027	1,690,317	1,752,734
2028	1,690,317	1,779,025
2029	1,690,317	1,805,711
2030	1,690,317	1,832,796
2031	1,690,317	1,860,288
2032	1,690,317	1,888,192
2033	1,690,317	1,916,515
2034	1,690,317	1,945,263
2035	1,690,317	1,974,442
2036	1,690,317	2,004,059
2037	1,690,317	2,034,120
2038	1,690,317	2,064,631
2039	1,690,317	2,095,601
2040	1,690,317	2,127,035
2041	1,690,317	2,158,940
2042	1,690,317	2,191,324
2043	1,690,317	2,224,194
2044	1,690,317	2,257,557
2045	1,690,317	2,291,421

(1) Assumes revenue per pupil from Fiscal Year 2025 and thereafter as outlined in "**ESTIMATED RECEIPTS OF THE TAX AVAILABLE FOR DISTRIBUTION – PER PUPIL BASIS – Table I**" herein. Assumes no enrollment decline or increase of students per year from the October 1, 2024 count for Fiscal Year 2026 and thereafter.

(2) Assumes revenue per pupil increase as outlined in "**ESTIMATED RECEIPTS OF THE TAX AVAILABLE FOR DISTRIBUTION – PER PUPIL BASIS – Table II**" herein

(3) Assumes no enrollment decline or increase of students per year from October 1, 2024 count used for Fiscal Year 2026

ESTIMATED DEBT SERVICE AND COVERAGE ON THE BONDS

Presented below is the annual debt service requirement for the Outstanding Bonds and estimated debt service requirement on the Bonds, on an accrual basis:

		EST'D		No Growth Assumed		Growth Assumed	
	2022	2025	Combined	Estimated	Estimated	Estimated	Estimated
Fiscal Year	SAVE Bonds	SAVE Bonds	P&I Payments	Collections	Coverage	Collections	Coverage
			(1)	(2)		(3)	
2026	205,850	996,559	1,202,409	1,690,317	1.41	1,726,832	1.44
2027	659,350	560,240	1,219,590	1,690,317	1.39	1,752,734	1.44
2028	659,200	555,840	1,215,040	1,690,317	1.39	1,779,025	1.46
2029	658,600	551,440	1,210,040	1,690,317	1.40	1,805,711	1.49
2030	662,550	547,040	1,209,590	1,690,317	1.40	1,832,796	1.52
2031	660,900	542,640	1,203,540	1,690,317	1.40	1,860,288	1.55
2032	658,800	538,240	1,197,040	1,690,317	1.41	1,888,192	1.58
2033	666,250	533,840	1,200,090	1,690,317	1.41	1,916,515	1.60
2034	662,950	539,440	1,202,390	1,690,317	1.41	1,945,263	1.62
2035	659,200	539,600	1,198,800	1,690,317	1.41	1,974,442	1.65
2036		1,199,540	1,199,540	1,690,317	1.41	2,004,059	1.67
2037		1,195,220	1,195,220	1,690,317	1.41	2,034,120	1.70
2038		1,199,580	1,199,580	1,690,317	1.41	2,064,631	1.72
2039		1,202,180	1,202,180	1,690,317	1.41	2,095,601	1.74
2040		1,198,020	1,198,020	1,690,317	1.41	2,127,035	1.78
2041		1,197,320	1,197,320	1,690,317	1.41	2,158,940	1.80
2042		1,199,860	1,199,860	1,690,317	1.41	2,191,324	1.83
2043		1,200,420	1,200,420	1,690,317	1.41	2,224,194	1.85
2044		1,199,000	1,199,000	1,690,317	1.41	2,257,557	1.88
2045		1,200,600	1,200,600	1,690,317	1.41	2,291,421	1.91
	6,153,650	17,896,619	24,050,269				

(1) Combined P&I Payments represents Debt Service on the Outstanding Bonds and estimated Debt Service payments on the Bonds. Preliminary, subject to change

(2) Assumes revenue per pupil as outlined in "**ESTIMATED RECEIPTS OF THE TAX AVAILABLE FOR DISTRIBUTION – PER PUPIL BASIS – Table I**" herein and District receipt estimates as outlined in "**ESTIMATED FUTURE SALES, SERVICES & USE TAX RECEIPTS**" and no Issuer enrollment change from October 2024 count.

(3) Assumes revenue per pupil as outlined in "**ESTIMATED RECEIPTS OF THE TAX AVAILABLE FOR DISTRIBUTION – PER PUPIL BASIS – Table II**" herein and District receipt estimates as outlined in "**ESTIMATED FUTURE SALES, SERVICES & USE TAX RECEIPTS**" and assumes no Issuer enrollment changes from October 1, 2024 count.

Summary of Bond Resolution

Definitions. The following terms with or without capitalization shall have the following meanings in the Resolution unless the text expressly or by necessary implication requires otherwise:

- "Act" shall mean Iowa Code Chapter 423F, as from time to time amended and supplemented.
- "Additional Bonds" shall mean any obligation payable from School Infrastructure Tax Revenues issued on a parity with the Bonds in accordance with the provisions of the Resolution.
- "Bond Proceeds" shall mean the amount actually received from the sale of the Bonds and paid to the Issuer on the Closing Date.
- "Bond(s)" shall mean $10,975,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2025, authorized to be issued by the Resolution.
- "Closing Date" shall mean the date of the delivery of the Bonds in exchange for the agreed upon purchase price.
- "Debt Service Fund" shall mean the Sinking Fund.
- "Economic Refunding" shall mean the sale and issuance of refunding bonds issued to discharge and satisfy all or a part of the Bonds or the Outstanding Bonds in accordance with Section 20 of the Resolution, and to pay costs of issuance. The refunding must (i) produce annual debt service on the refunding bonds not greater than the total (remaining) debt service on the refunded bonds; (ii) shall not have a payment in any Fiscal Year (through maturity of the new bonds) that is greater than the payment on the Bonds or Outstanding Bonds being refunded, and (iii) shall not extend the final maturity of the refunded bonds.
- "Fiscal Year" shall mean the twelve-month period beginning on July 1 of each year and ending on the last day of June of the following year, or any other consecutive twelve-month period adopted by the Governing Body or by law as the official accounting period of the Issuer. Requirements of a Fiscal Year as expressed in the Resolution shall exclude any payment of principal or interest falling due on the first day of the Fiscal Year and include any payment of principal or interest falling due on the first day of the succeeding

Fiscal Year, except to the extent of any conflict with the terms of the Outstanding Bonds while the same remain outstanding.

- "Governing Body" shall mean the Board of Directors of the School District.
- "Independent Auditor" shall mean an independent firm of Certified Public Accountants, an independent financial consultant, placement agent representing the Issuer, Municipal Advisor, or the Auditor of State.
- "Issuer" and "School District" shall mean the West Liberty Community School District, counties of Muscatine, Cedar and Johnson, State of Iowa.
- "Outstanding Bonds" shall mean the $5,345,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2022, dated March 22, 2022 (the "Series 2022 Bonds"), issued in accordance with the Prior Bond Resolution adopted by the Issuer on March 7, 2022, of which $5,195,000 of the bonds are still outstanding and unpaid and remain a lien on the School Infrastructure Tax Revenues.
- "Parity Bonds" shall mean School Infrastructure Sales, Services and Use Tax Revenue Bonds, notes or other obligations payable solely from the School Infrastructure Tax Revenues on an equal basis with the Outstanding Bonds and the Bonds and shall include Additional Bonds as authorized to be issued under the terms of the Resolution.
- "Paying Agent" shall mean UMB Bank, N.A., or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein as Issuer's agent to provide for the payment of principal of and interest on the Bonds as the same shall become due.
- "Prior Bond Resolution" shall mean a certain resolution adopted by the Issuer on March 7, 2022 authorizing the issuance of the Outstanding Bonds.
- "Project" shall mean a school infrastructure project as authorized by the electors at the election held March 3, 2020 and the Act, including paying the costs to construct, furnish, and equip a multipurpose facility, including practice areas for athletics, band, and cheer, weight room, and locker room spaces, and related site improvements.
- "Project Fund" shall mean the fund required to be established by the Resolution for the deposit of the proceeds of the Bonds.
- "Rebate Fund" shall mean the rebate fund so defined in and established pursuant to the Tax Exemption Certificate and as provided in Section 21 of the Resolution.
- "Registrar" shall mean UMB Bank, N.A. of West Des Moines, Iowa, or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein with respect to maintaining a register of the owners of the Bonds. Unless otherwise specified, the Registrar shall also act as Transfer Agent for the Bonds.
- "Reserve Fund" shall mean the reserve fund established in Section 16 of the Resolution.
- "Reserve Fund Requirement" shall mean an amount equal to the lesser of (a) the maximum amount of the principal and interest coming due on the Bonds and any Additional Bonds secured by the Reserve Fund; (b) 10% of the stated principal amount of the Bonds and any Additional Bonds secured by the Reserve Fund (for issues with original issue discount the issue price as defined in the Tax Exemption Certificate shall be substituted for the stated principal amount) or (c) 125% of the average principal and interest coming due on the Bonds and any Additional Bonds secured by the Reserve Fund. For purposes of this definition: (1) "issue price" shall be substituted for "stated principal amount" for issues with original issue discount or original issue premium of more than a de minimus amount and (2) stated principal amount shall not include any portion of an issue refunded or advance refunded by a subsequent issue.
- "Resolution" shall mean the resolution authorizing the issuance of the Bonds.
- "Revenue Fund" shall mean the revenue fund established in Section 16 of the Resolution.
- "School Infrastructure Tax" shall mean the School District's portion of the one percent (1%) sales, services and use tax imposed by the State of Iowa for school infrastructure purposes which must be deposited into the State Secure an Advanced Vision for Education Fund and distributed to the School District pursuant to Iowa Code Section 423F.2, as amended.
- "School Infrastructure Tax Revenues" shall mean all of the revenues received by the School District in each Fiscal Year from the imposition of the School Infrastructure Tax (including, without limitation, any revenues received by the School District from interest and penalties on delinquent collections of the School Infrastructure Tax).
- "Secretary" shall mean the Secretary of the Board of Directors of the School District, or such other officer of the successor Governing Body as shall be charged with substantially the same duties and responsibilities.
- "Sinking Fund" shall mean the sinking fund established in Section 16 of the Resolution.
- "State" shall mean the State of Iowa.
- "Tax Exemption Certificate" shall mean the Tax Exemption Certificate executed by the Treasurer and delivered at the time of issuance and delivery of the Bonds.
- "Treasurer" shall mean the Treasurer of the School District or such other officer as shall succeed to the same duties and responsibilities with respect to the recording and payment of the Bonds issued hereunder.
- "Yield Restricted" shall mean any amount required to be invested at a yield that is not materially higher than the yield on the Bonds under Section 148(a) of the Internal Revenue Code or regulations issued thereunder.

Application of Bond Proceeds - Project Fund. Proceeds of the Bonds shall be applied as follows:

- An amount equal to accrued interest shall be deposited in the Sinking Fund for application to the first payment of interest on the Bonds.
- An amount sufficient to meet the Reserve Fund Requirement shall be deposited in the Reserve Fund.

- There is created a Project Fund, to be held by the Issuer, into which the balance of the Bond Proceeds shall be deposited and expended therefrom for the purposes of issuance. Any amounts on hand in the Project Fund shall be available for the payment of the principal of or interest on the Bonds at any time that other School Infrastructure Tax Revenues shall be insufficient to the purpose, in which event such funds shall be repaid to the Project Fund at the earliest opportunity. Any balance on hand in the Project Fund and not immediately required for its purposes may be invested not inconsistent with limitations provided by law, the Internal Revenue Code and the Resolution.

Application of Revenues. The provisions of the Prior Bond Resolution are ratified and confirmed. Nothing in the Resolution shall be construed to impair the rights vested in the Outstanding Bonds. The amounts herein required to be paid into the various funds named in this Section shall be inclusive of payments required in respect to the Outstanding Bonds. The provisions of the Prior Bond Resolution authorizing the Outstanding Bonds and the provisions of the Resolution are to be construed wherever possible so that the same will not be in conflict. In the event such construction is not possible, the provisions of the Prior Bond Resolution shall prevail until such time as the Outstanding Bonds authorized have been paid in full or otherwise satisfied as therein provided at which time the provisions of the Resolution shall again prevail.

As long as any of the Outstanding Bonds, the Bonds or Parity Bonds shall be outstanding and unpaid either as to principal or interest, or until all of the Bonds and Parity Bonds then outstanding shall have been discharged and satisfied in the manner provided in the Resolution, all of the receipts of the School Infrastructure Tax Revenues shall be deposited as collected with the Issuer in a special fund to be known as the West Liberty Community School District School Infrastructure Sales and Services Tax Revenue Fund (the "Revenue Fund"), to be held by the Issuer and shall be disbursed in the following priority and only as follows:

1. Sinking Fund. The provisions in the Prior Bond Resolution, whereby there was created and is to be maintained a Sinking Fund, to be held by or on behalf of the Issuer and for the monthly payment into said fund from future School Infrastructure Tax Revenues such portion thereof as will be sufficient to meet the principal and interest of the Outstanding Bonds are ratified and confirmed; provided, however, that the amounts to be set aside and paid into the Sinking Fund in equal monthly installments from the Revenue Fund shall be sufficient to pay the principal and interest due each year, not only on the Outstanding Bonds, but also the principal and interest of the Bonds herein authorized to be issued. The required amount to be deposited in the Sinking Fund in any month shall be the equal monthly amount necessary to pay in full the installment of interest coming due on the next interest payment date on the Outstanding Bonds, and the then outstanding Bonds and Parity Bonds plus the equal monthly amount necessary to pay in full the installment of principal coming due on such Outstanding Bonds, and the then outstanding Bonds and Parity Bonds on the next succeeding principal payment date until the full amount of such installment is on hand. If for any reason the amount on hand in the Sinking Fund exceeds the required amount, the excess shall forthwith be withdrawn and paid into the Revenue Fund. Money in the Sinking Fund shall be used solely for the purpose of paying principal of and interest on the Outstanding Bonds, the Bonds and Parity Bonds as the same shall become due and payable. Accrued interest, if any, shall be deposited in the Sinking Fund.

2. Reserve Fund. The provisions in the Prior Bond Resolution whereby there was created and is to be maintained a debt service reserve in an amount equal to the Reserve Fund Requirement for Additional Bonds which shall be held by or on behalf of the Issuer is ratified and confirmed, and all such provisions inure to the Bonds. In each month there shall be deposited in the Reserve Fund an amount equal to one hundred percent of the amount required by the Resolution to be deposited in such month in the Reserve Fund; provided, however, that when the amount on deposit in the Reserve Fund shall be not less than the Reserve Fund Requirement, no further deposits shall be made into the Reserve Fund except to maintain such level, and when the amount on deposit in the Reserve Fund is greater than the balance required above, such additional amounts shall be withdrawn and paid into the Revenue Fund. Money in the Reserve Fund shall be used solely for the purpose of paying principal at maturity of or interest on the Bonds and Additional Bonds, if required, for the payment of which insufficient money shall be available in the Sinking Fund. Whenever it shall become necessary to so use money in the Reserve Fund, the payments required above shall be continued or resumed until it shall have been restored to the required minimum amount. On the Closing Date, ____________ of the Bond Proceeds shall be deposited in the Reserve Fund. The Reserve Fund is not pledged or otherwise held for the benefit of the Outstanding Bonds.

In lieu of maintaining and depositing moneys in the Reserve Fund, the School District may hold on deposit in the Reserve Fund a letter of credit, surety bond or similar instrument issued by a bank, insurance company or other financial institution in an amount equal to the Reserve Fund Requirement for the Bonds and/or Additional Bonds, if required, such bank, insurance company or other financial institution, as the case may be, having a credit rating at the time of such delivery in one of two highest rating categories of any nationally recognized rating service (without regard to any refinements of gradation of any rating category by numerical modified or otherwise).

The School District may establish other subaccounts within the Reserve Fund upon the issuance of Additional Bonds to secure the repayment of such Additional Bonds at the option of the Issuer and the terms and conditions of the purchase of such Additional Bonds. The money deposited into the Revenue Fund shall be disbursed on a parity basis to make deposits into the various subaccounts of the Reserve Fund for all future Parity Bonds secured thereby. The subaccounts in the Reserve Fund shall be segregated from all other funds, accounts and subaccounts established by any future resolution for Additional Bonds secured by the Reserve Fund, and each subaccount shall be segregated and shall not be commingled or pledged to any other Additional Bonds, if issued.

3. Subordinate Obligations. Money in the Revenue Fund may next be used to pay principal of and interest on (including reasonable reserves therefor) any other obligations which by their terms shall be payable from the School Infrastructure Tax Revenues, but subordinate to the Outstanding Bonds, the Bonds and Parity Bonds.

4. Surplus Revenue. Any remaining money may be used to pay or redeem any of the Outstanding Bonds, the Bonds or Parity Bonds or may be used for any lawful purpose.

Investments. Moneys on hand in the Project Fund and all of the funds provided by the Resolution may be invested only in Permitted Investments or deposited in financial institutions which are members of the Federal Deposit Insurance Corporation, or its equivalent successor, and the deposits in which are insured thereby and all such deposits exceeding the maximum amount insured from time to time by FDIC or its equivalent successor in any one financial institution shall be continuously secured in compliance with the State Sinking Fund provided under Iowa Code Chapter 12C, or otherwise by a valid pledge of direct obligations of the United States Government having an equivalent market value. All investments shall mature before the date on which the moneys are required for the purposes for which the fund was created or otherwise as herein provided but in no event maturing in more than three years in the case of the Reserve Fund. The provisions of this Section shall not be construed to require the Issuer to maintain separate accounts for the funds created by this Section.

The Sinking Fund and the Reserve Fund shall be segregated in a separate account but may be invested in the same manner as other funds of the School District but designated as a trust fund on the books and records of the School District. The Sinking Fund and Reserve Fund shall not be available for any other purposes other than those specified in the Resolution.

Amendment of Resolution Without Consent. The Issuer may, without the consent of or notice to any of the holders of the Bonds and Parity Bonds, amend or supplement the Resolution for any one or more of the following purposes:

- to cure any ambiguity, defect, omission or inconsistent provision in the Resolution or in the Bonds or Parity Bonds; or to comply with any applicable provision of law or regulation of federal or state agencies; provided, however, that such action shall not materially adversely affect the interests of the holders of the Bonds or Parity Bonds;
- to change the terms or provisions of the Resolution to the extent necessary to prevent the interest on the Bonds or Parity Bonds from being includable within the gross income of the holders thereof for federal income tax purposes;
- to grant to or confer upon the holders of the Bonds or Parity Bonds any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the bondholders;
- to add to the covenants and agreements of the Issuer contained in the Resolution other covenants and agreements of, or conditions or restrictions upon, the Issuer or to surrender or eliminate any right or power reserved to or conferred upon the Issuer in the Resolution; or
- to subject to the lien and pledge of the Resolution additional pledged revenues as may be permitted by law.

Amendment of Resolution Requiring Consent. The Resolution may be amended from time to time if such amendment shall have been consented to by holders of not less than two-thirds in principal amount of the Bonds and Parity Bonds at any time outstanding (not including in any case any bonds which may then be held or owned by or for the account of the Issuer, but including such refunding bonds as may have been issued for the purpose of refunding any of such bonds if such refunding bonds shall not then be owned by the Issuer); but the Resolution may not be so amended in such manner as to:

- Make any change in the maturity or interest rate of the Bonds, or modify the terms of payment of principal of or interest on the Bonds or any of them or impose any conditions with respect to such payment;
- Materially affect the rights of the holders of less than all of the Bonds and Parity Bonds then outstanding; and
- Reduce the percentage of the principal amount of Bonds, the consent of the holders of which is required to affect a further amendment.

Prior Lien and Parity Bonds; Subordinate Obligations. So long as the Series 2022 Bonds are outstanding and remain a lien on the School Infrastructure Tax Revenues, Section 20 of the Prior Bond Resolution authorizing the Series 2022 Bonds shall apply; thereafter, and so long as the Bonds are outstanding and remain a lien on the School Infrastructure Tax Revenues, this Section shall apply.

The Issuer will issue no other Additional Bonds or obligations of any kind or nature payable from or enjoying a lien or claim on the School Infrastructure Tax Revenues having priority over the Bonds or Parity Bonds.

Additional Bonds may be issued on a parity and equality of rank with the Outstanding Bonds, the Bonds, and any Parity Bonds with respect to the lien and claim of such Additional Bonds to the School Infrastructure Tax Revenues and the money on deposit in the funds adopted by the Resolution, for the following purposes and under the following conditions, but not otherwise:

For the purpose of refunding any of the Bonds or Parity Bonds outstanding so long as the refunding is an Economic Refunding, without complying with subsection (b) below.

- For the purpose of refunding any Bonds or Parity Bonds outstanding, or for other lawful purposes, provided that, before any such Additional Bonds ranking on a parity are issued, there will have been procured and filed with the Secretary, a statement of an Independent Auditor reciting the opinion based upon necessary investigations that the School Infrastructure Tax Revenues for the preceding Fiscal Year (with adjustments as hereinafter provided) were equal to at least 1.35 times the maximum amount that will be required in any Fiscal Year for the payment of both principal of and interest on all Bonds or Parity Bonds then outstanding which are payable from the School Infrastructure Tax Revenues and the Additional Bonds then proposed to be issued.

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- For the purpose of determining the School Infrastructure Tax Revenues for the preceding Fiscal Year, the amount of the revenues for such year may be adjusted by the Independent Auditor to reflect: (1) any revision of the rate of the School Infrastructure Tax as if such revision had been in effect during all of such preceding Fiscal Year; (2) the current level at which the State funds the Statewide Average Revenue Per Student then in effect for the year in which the Additional Bonds are issued. For the purpose of determining the School Infrastructure Tax Revenues for the preceding Fiscal Year, the amount of revenues for such year may be adjusted by the Independent Auditor to reflect the most recent certified enrollment count of students for the School District.
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- the Additional Bonds must be payable as to principal and as to interest on the same month and day as the Bonds herein authorized.
- for the purposes of this Section, principal and interest falling due on the first day of a Fiscal Year shall be deemed a requirement of the immediately preceding Fiscal Year.
- the Reserve Fund, including any subaccounts within the Reserve Fund, for the Bonds and the Additional Bonds, if required, must be fully funded as of the date of issue of the Additional Bonds.

The Issuer may not issue any bonds, notes, or other obligations that are subordinate to the Bonds ("Subordinate Obligations") unless it has obtained a statement of an Independent Auditor reciting the opinion based upon necessary investigations that the School Infrastructure Tax Revenues for the preceding Fiscal Year (with adjustments as provided in paragraph (b)(i) of this Section) were at least equal to the maximum amount that will be required in any Fiscal Year for both principal of and interest on all Bonds, Parity Bonds, or Subordinate Obligations then outstanding which are payable from School Infrastructure Tax Revenues and the bonds, notes, or other obligations then proposed to be issued.

Discharge and Satisfaction of Bonds. The covenants, liens and pledges entered into, created or imposed pursuant to the Resolution may be fully discharged and satisfied with respect to the Bonds and Parity Bonds, or any of them, in any one or more of the following ways:

- By paying the Bonds or Parity Bonds when the same shall become due and payable; and
- By depositing in trust with the Treasurer, or with a corporate trustee designated by the Governing Body for the payment of said obligations and irrevocably appropriated exclusively to that purpose an amount in cash or direct obligations of the United States the maturities and income of which shall be sufficient to retire at maturity, or by redemption prior to maturity on a designated date upon which said obligations may be redeemed, all of such obligations outstanding at the time, together with the interest thereon to maturity or to the designated redemption date, premiums thereon, if any that may be payable on the redemption of the same; provided that proper notice of redemption of all such obligations to be redeemed shall have been previously published or provisions shall have been made for such publication.

Upon such payment or deposit of money or securities, or both, in the amount and manner provided by this Section, all liability of the Issuer with respect to the Bonds or Parity Bonds shall cease, determine and be completely discharged, and the holders thereof shall be entitled only to payment out of the money or securities so deposited.

THE PROJECT

The Bond proceeds will be used to: (i) construct, furnish, and equip a multipurpose facility, including practice areas for athletics, band, and cheer, weight room, and locker room spaces, and related site improvements; and (ii) fund a Debt Service Reserve Fund; and (iii) pay costs of issuance for the Bonds.

Future Debt

The Issuer does not have plans for the additional issuance of debt once the Project is completed.

Estimated Sources & Uses of Funds (*)

SOURCES OF FUNDS		
	Bond Proceeds	$10,975,000*
	Original Reoffering Premium	
TOTAL SOURCES		
USES OF FUNDS		
	Project Costs	
	Issuance Costs	
	Debt Service Reserve Fund	
	Underwriters Discount	
TOTAL USES OF FUNDS		

* Preliminary, subject to change

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, with interest payable on January 1 and July 1 in each year, beginning on January 1, 2026, 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 a such other address as is furnished to the Paying Agent in writing by a registered owner.

Authorization for the Issuance

The Bonds are being issued pursuant to the Act and the Series 2025 Resolution expected to be adopted on June 16, 2025. See "**SECURITY AND SOURCE OF PAYMENT FOR THE BONDS**" herein.

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 Bonds (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, 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 Participations 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: 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 and www.dtc.org.

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 effect 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 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 have 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 information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

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 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/Registrar 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 Book Entry-Only 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 Bond Registrar for a like aggregate principal amount of Bonds or other authorized denominations of the same maturity and interest rate; provided, however, that the Bond 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 Bond 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 Bond Registrar and shall not be redelivered.

Redemption *

Optional Redemption. All of the Bonds are subject to prepayment at the option of the Issuer, as a whole or in part, and within a maturity by lot from any source of available funds, beginning July 1, 2032 and on any date thereafter, at a prepayment price equal to the principal amount of the Bonds outstanding, together with accrued interest to the date fixed for prepayment, without premium.

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.

Notice of Redemption. Prior to the redemption of any Bonds under the provisions of the Bond Resolution, the Bond Registrar shall give notice not less than thirty (30) days prior to the redemption date to each registered owner thereof.

On the dates so designated for redemption, notice having been given in the manner and under the conditions hereinabove, provided and moneys for payment of the redemption price being held in the Sinking Fund, the Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds on such date. Interest on the Bonds so called for redemption shall cease to accrue; such Bonds shall cease to be entitled to any benefit hereunder, and the Bondholders shall have no rights in respect thereof except to receive payment of the redemption price thereof.

Bonds which have been duly called for redemption, with respect to which irrevocable instructions to call for redemption at a stated redemption have been given to the Bond Registrar, and moneys for the payment the face amount thereof, premium, if any, and interest on are held in separate accounts by the Bond Registrar in trust for Bondholders shall not thereafter be deemed to be outstanding under the provisions of the Resolution, other than be entitled to receive payment from such sources.

* Preliminary, subject to change

LITIGATION

To the best of the knowledge of the Issuer, no litigation is pending or threatened which, if decided adversely to the Issuer would be likely to result, either individually or in the aggregate, in final judgments against the Issuer which would materially adversely affect the transaction contemplated by this Official Statement, the validity of the Bonds, the Issuer's ability to meet debt service payments on the Bonds when due, or its obligations under the Series 2025 Resolution, or which would materially adversely affect its financial position.

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.

TAX EXEMPTION AND RELATED TAX MATTERS

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

Subject to the Issuer's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, the interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on corporations.

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

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

NOT Qualified Tax Exemption Obligations
The Bonds will NOT be designated as "qualified tax-exempt obligations" under the exception provided in Section 265(b)(3)(B) 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 any pending or proposed tax legislation, as to which Bond Counsel expresses no opinion other than as set forth in its legal opinion.

The Opinion

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

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

Enforcement

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

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

Bond Counsel Review

Bond Counsel has approved the language included in this "TAX EXEMPTION AND RELATED 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 not been engaged, nor has it undertaken, to independently verify the accuracy of such information within the Official Statement and has relied upon governmental officials and other sources who have access to relevant data to provide accurate data. 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

To meet the requirements of the Rule, as applicable to the Underwriter, the Issuer will covenant for the benefit of the Holders of the Bonds to provide certain financial information and operating data relating to the Issuer, and to provide notices of the occurrence of certain enumerated events, if material (the "Undertaking"). The specific nature of the information that the Issuer may provide pursuant to the Undertaking is summarized herein under the caption "**APPENDIX C — FORM OF CONTINUING DISCLOSURE CERTIFICATE**."

Breach of the Disclosure Covenants will not constitute a default or an "Event of Default" under the Bonds or Resolution, respectively. 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. 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. 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.

For the previous five (5) year period, the Issuer believes it has complied with the Rule in all material respects; however, the Issuer provides the following disclosure for the sole purpose of assisting Underwriters in complying with the Rule. For the Issuer's outstanding School Infrastructure Sales, Services, and Use Tax Revenue Bonds, Series 2022, dated March 22, 2022, the Issuer failed to file audited financial statements for the fiscal year ending June 30, 2021. The Issuer filed the missing audited financial statements and filed a Notice of Failure to file on April 28, 2025.

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

MISCELLANEOUS

Brief descriptions or summaries of the Issuer, the Bonds, the Bond Resolution and other documents, agreements and statutes are included in this Official Statement. The summaries or references herein to the Bonds, the Bond Resolution and other documents, agreements 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 and has approved all such information for use within this Official Statement. The execution and delivery of this Official Statement has been duly authorized by the Issuer.

WEST LIBERTY COMMUNITY SCHOOL DISTRICT, STATE OF IOWA

/s/ Abby Ortiz
Board Secretary

APPENDIX A – GENERAL INFORMATION ABOUT THE ISSUER

WEST LIBERTY COMMUNITY SCHOOL DISTRICT, IOWA
DISTRICT OFFICIALS

PRESIDENT	Rebecca Vargus
BOARD MEMBERS	Audra Daufeldt, Vice President Edward A. Moreno Jacob Burroughts Kira Achen
SUPERINTENDENT	Shaun Kruger
DISTRICT SECRETARY	Abby Ortiz
DISTRICT TREASURER	Abby Ortiz
DISTRICT ATTORNEY	Ahlers & Cooney, P.C.

CONSULTANTS

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

General Information

The West Liberty Community School District (the "Issuer") is located in eastern Iowa approximately 17 miles east of Iowa City. Included within the Issuer are the communities of West Liberty, Atalissa and Nichols as well as unincorporated portions of Muscatine, Johnson and Cedar Counties. Transportation facilities are provided by Interstate 80, U.S. Highway 6.

The City of West Liberty, which is the largest city within the Issuer, serves as a trading center for the prosperous surrounding agricultural area. Besides those who are employed within the Issuer, many residents find employment in nearby Iowa City.

Issuer Facilities (1)

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

Building	Construction Date	Grades Served
High School	2005	9-12
Middle School	1958, 2009	6-8
Elementary	1967, 1994	1-5
Early Learning Center	1953, 1977, 2009	PK-K

Enrollment (3)

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

Count Date	Fiscal Year effective	Certified (Resident) (4) (5)	Open Enroll In (6)	Open Enroll Out (6)	Total Served (6)
October-24	2025-26	1,236.1	54.0	77.3	1,212.8
October-23	2024-25	1,250.4	54.0	77.3	1,227.1
October-22	2023-24	1,235.1	54.0	69.2	1,219.9
October-21	2022-23	1,235.1	54.0	63.3	1,225.8
October-20	2021-22	1,238.5	63.0	54.0	1,247.5

Staff (1)

Presented below is a list of the Issuer's 269 employees.

Administrators:	9	Media Specialists:	2
Teachers:	108	Nurses:	3
Teacher Aids:	68	Guidance:	6
Custodians:	12	Secretaries:	14
Food Service:	16	Transportation:	9
Other:	20	Maintenance:	2

Population (2)

Presented below are population figures for the periods indicated for the cities of West Liberty, Atalissa and Nichols:

Year	West Liberty	Atalissa	Nichols
2020	3,858	296	340
2010	3,736	311	374
2000	3,332	283	374
1990	2,935	357	366
1980	2,735	360	375
1970	2,296	244	396

(1) Source: the Issuer
(2) Source: U.S. Census Bureau
(3) Source: Iowa Department of Education
(4) Used for Sales Tax distribution
(5) Used for State Aid distribution
(6) For each fiscal year, the school district into which any student open-enrolls, sends an invoice to the home-district in the amount of regular district cost per pupil, which is equal to the amount of State Aid the home-district receives from the State.

Other Post-Employment Benefits (OPEB) (1)

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

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

Retired participants must be age 55 or older at retirement. At June 30, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	8
Active employees	175
Total	183

Total OPEB Liability – The Issuer's total OPEB liability of $1,807,440 was measured as of June 30, 2021, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions – the total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions and the entry age normal actuarial cost method, applied to all periods included in the measurement:

Rate of inflation (effective 6/30/24)	3.00%
Rates of salary increase (effective 6/30/24) including inflation	4.00%
Discount rate (effective 6/30/24) including inflation	4.21%
Healthcare cost trend rate (effective 6/30/24)	7.50% initial rate decreasing by approximately 0.20% annually to an ultimate rate of 4.50%

Discount Rate – The discount rate used to measure the total OPEB liability was 4.21%, which reflects the index rate for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of the measurement date.

Mortality rates are from the PubT-2010 Teacher Mortality table. Annual retirement probabilities are based on varying rates by age and turnover probabilities mirror those used by IPERS.

Changes in the Total OPEB Liability:

Total OPEB obligation – beginning of year		$1,543,134
Changes for the year		
	Service Cost	186,930
	Interest	61,722
	Difference between expected & actual experiences	36,757
	Change in assumption	76,205
	Benefit Payments	(97,308)
Net Changes		264,306
Net OPEB obligation – end of year		$1,807,440

Changes of assumptions reflect a change in the discount rate from 4.13% in fiscal year 2023 to 4.21% in fiscal year 2024.

(1) Source: the Issuer

Employee Pension Plan (1)

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

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

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

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

Table 1 – Issuer and Employees Contribution to IPERS.

	Issuer Contribution		Issuer Employees' Contribution	
Fiscal Year	Amount Contributed	% of Covered Payroll	Amount Contributed	% of Covered Payroll
2020	834,266	9.44	556,661	6.29
2021	863,676	9.44	575,479	6.29
2022	855,681	9.44	580,694	6.29
2023	913,962	9.44	633,337	6.29
2024	976,745	9.44	671,817	6.29

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

Table 2 – Recent returns of IPERS (1)

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

Fiscal Year Ended June 30	Investment Return %
2020	3.39
2021	29.63
2022	-3.90
2023	5.41
2024	9.07

(1) SOURCE: The Issuer

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

Table 3 – Funding Status of IPERS (1)

Valuation Date	Actuarial Value of Assets [a]	Market Value of Assets [b]	Actuarial Accrued Liability [c]	Unfunded Actuarial Accrued Liability (Actuarial Value) [c]-[a]	Funded Ratio (Actuarial Value) [a]/[c]	Unfunded Actuarial Accrued Liability (Market Value) [c]-[b]	Funded Ratio (Market Value) % [b]/[c]	Covered Payroll [d]	UAAL as a Percentage of Covered Payroll (Actuarial Value) [[c-a]/[d]]
2020	34,485,656,745	34,047,692,112	41,072,427,540	6,586,770,795	83.96	7,024,735,428	82.90	8,391,856,350	78.49
2021	37,584,987,296	42,889,875,682	42,544,648,750	4,959,661,454	88.34	-345,226,932	100.81	8,648,783,536	57.35
2022	39,354,232,379	40,191,566,259	43,969,714,606	4,615,482,227	89.50	3,778,148,347	91.40	9,018,019,950	51.18
2023	41,012,524,216	41,206,314,259	45,719,979,439	4,707,455,223	89.70	4,513,665,180	90.13	9,588,339,000	49.10
2024	42,927,257,062	43,661,123,300	47,302,619,657	4,375,362,595	90.75	3,641,496,357	92.30	10,003,675,315	43.74

Net Pension Liabilities (2)

At June 30, 2024, the Issuer reported a liability of $4,972,559 for its proportional share of the IPERS net pension liability. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The discount rate used to measure the total pension liability was 7%. The Issuer's proportion of the net pension liability was based on the Issuer's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. See "**APPENDIX D–AUDITED FINANCIAL STATEMENTS OF THE ISSUER–NOTES TO THE FINANCIAL STATEMENTS**" for additional information related to the Issuer's deferred outflows and inflows of resources related to pensions, actuarial assumptions, discount rate and discount rate sensitivity.

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

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

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

(2) Source: the Issuer

Investment of Public Funds (1)

The Issuer invests its funds pursuant to Chapter 12B of the Code. Presented below is the Issuer's investing activities as of March 31, 2025.

Type of Investment	Amount Invested
Local Bank Money Market	$2,055,233.74
Local Bank Deposit Accounts	4,710,827.27
Local Bank Time CD's	13,064.92
ISJIT Money Market	3,127,868.24
ISJIT Time CD's	0

Major Employers (2)

Presented below is a summary of the largest employers located within the Issuer:

Employer	Business	Approximate Employees
West Liberty Foods	Poultry processing plant	1,000-4,999
West Liberty CSD	Education	250-499
Simpson Memorial Home	Non-Profit	100-249
All American Concrete	General contractor	20-49
Gentle Dental	Dental office	20-49
West Liberty Appliance Repair	Appliance repair	20-49
West Liberty Early Learning	Preschool	20-49
Hd Cline Co.	Farm Equipment	20-49
Double L Farms	Farm	10-19
Ken Morrison Lumber & Construction	General contractor	10-19
South Ottumwa Savings Bank	Banking	10-19
Mercy Family Medical West	Healthcare	10-19
Liberty Communications	Television/cable	10-19

Property Tax Assessment (3) (4)

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

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

Fiscal Year	Residential	Ag. Land & Bldgs	Commercial	Multi-residential	Railroad	Utilities	Industrial
2025-26	47.4316	73.8575	90.0000	NA	90.0000	100.0000	90.0000
2024-25	46.3428	71.8370	90.0000	NA	90.0000	100.0000	90.0000
2023-24	54.6501	91.6430	90.0000	NA	90.0000	100.0000	90.0000
2022-23	54.1302	89.0412	90.0000	63.7500	90.0000	100.0000	90.0000
2021-22	56.4094	84.0305	90.0000	67.5000	90.0000	98.5489	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, 2023 are used to calculate tax liability for the tax year starting July 1, 2024 through June 30, 2025. Presented below are the historic property valuations of the Issuer by class of property.

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(1) Source: the Issuer
(2) Source: Iowa Workforce Development.com/employer database
(3) Source: Iowa Department of Revenue
(4) In 2023, the Legislature created a rollback for small commercial, small railroad and small industrial properties that receive the same rollback rate as residential properties receive for said year, for the valuation of those classes up to $150,000. Valuation above $150,000 is taxed at the above rollback rate for each of commercial, railroad and industrial.

Property Valuations (1)

Actual Valuation					
Valuation as of January	2024	2023	2022	2021	2020
Fiscal Year	2025-26	2024-25	2023-24	2022-23	2021-22
Residential:	425,368,026	418,354,220	349,485,665	302,708,560	287,824,054
Agricultural Land:	162,574,393	162,745,672	123,918,008	123,971,438	131,850,042
Ag Buildings:	14,208,420	12,570,750	8,728,840	6,986,470	7,247,310
Commercial:	29,864,200	28,461,351	25,084,252	21,646,642	20,294,230
Industrial:	8,379,265	7,650,791	7,324,829	6,928,982	6,629,300
Multi-Residential	0	0	0	6,615,472	5,755,829
Reserved	0	0	0	0	0
Railroads:	2,623,036	2,626,965	2,574,906	2,562,880	2,499,262
Utilities:	7,686,521	2,519,728	7,494,507	9,140,199	9,197,870
Other:	0	0	0	0	0
Total Valuation:	650,703,861	634,929,477	524,611,007	480,560,643	471,297,897
Less Military:	564,000	580,000	270,392	288,912	300,024
Less Homestead:	1,937,000	887,250	0	0	0
Net Valuation:	648,202,861	633,462,227	524,340,615	480,271,731	470,997,873
TIF Valuation:	23,531,079	18,215,569	16,109,998	20,649,568	21,493,152
Utility Replacement:	31,154,574	29,677,105	28,247,335	27,141,945	26,741,097

Taxable Valuation					
Valuation as of January	2024	2023	2022	2021	2020
Fiscal Year	2025-26	2024-25	2023-24	2022-23	2021-22
Residential:	190,545,699	184,936,491	184,394,532	155,521,140	154,529,206
Agricultural Land:	120,073,305	116,911,533	113,562,162	110,385,658	110,794,145
Ag Buildings:	10,493,978	9,030,446	7,999,373	6,220,842	6,089,945
Commercial:	19,088,062	18,097,447	16,992,951	19,322,894	18,024,545
Industrial:	6,688,605	6,027,344	5,870,220	6,220,607	5,932,861
Multi-Residential	0	0	0	3,952,250	3,628,201
Reserved	0	0	0	0	0
Railroads:	2,338,028	2,340,982	2,298,560	2,306,592	2,249,335
Utilities:	7,686,521	2,519,728	7,494,507	9,140,199	9,064,401
Other:	0	0	0	0	0
Total Valuation:	356,914,198	339,863,971	338,612,305	313,070,182	310,312,639
Less Military:	564,000	580,000	270,392	288,912	300,024
Less Homestead:	1,937,000	887,250	0	0	0
Net Valuation:	354,413,198	338,396,721	338,341,913	312,781,270	310,012,615
TIF Valuation:	23,531,079	18,215,569	16,109,998	20,649,568	21,493,152
Utility Replacement:	5,027,732	5,082,713	5,366,346	5,361,182	5,362,095

Valuation Year	Fiscal Year	Actual Valuation w/ Utilities	% Change in Actual Valuation	Taxable Valuation w/Utilities	% Change in Taxable Valuation
2024	2026	702,888,514	3.16%	382,972,009	5.88%
2023	2025	681,354,901	19.81%	361,695,003	0.52%
2022	2024	568,697,948	7.70%	359,818,257	6.21%
2021	2023	528,063,244	1.70%	338,792,020	0.57%
2020	2022	519,232,122	2.32%	336,867,862	4.17%

(1) Source: Iowa Department of Management

Tax Rates (1)

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

Fiscal Year	Operating	Management	B PPEL	V PPEL	Playground	Debt	Schoolhouse	Total Levy
2025	10.29644	1.31012	0.33000	1.15194	0.00000	0.00000	0.00000	13.08850
2024	10.35610	1.10559	0.33000	1.15983	0.00000	0.00000	0.00000	12.95152
2023	10.43129	1.10014	0.33000	1.15472	0.00000	0.00000	0.00000	13.01615
2022	11.88406	1.03052	0.33000	0.98989	0.00000	0.00000	0.00000	14.23447
2021	11.69137	1.11326	0.33000	1.14734	0.00000	0.00000	0.00000	14.28197
2020	11.79107	0.57169	0.33000	0.60640	0.00000	2.23041	0.00000	15.52957

Historic Tax Rates (1)

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

Fiscal Year	City	School	College	State	Assessor	Ag Extens	Hospital	County	Transit	Total Levy
2025	13.74244	13.08850	0.94807	0.00180	0.29419	0.14348	0.00000	6.97688	0.00000	35.19536
2024	13.79711	12.95152	0.94840	0.00180	0.31856	0.13893	0.00000	6.49289	0.00000	34.64921
2023	14.69026	13.01615	0.94542	0.00240	0.34480	0.14884	0.00000	6.86153	0.00000	36.00940
2022	16.02036	14.23447	0.92357	0.00260	0.33056	0.14618	0.00000	7.39481	0.00000	39.05255
2021	15.19601	14.28197	0.82406	0.00270	0.34500	0.14709	0.00000	7.64393	0.00000	38.44076
2020	15.31415	15.52957	0.99000	0.00280	0.35681	0.14594	0.00000	7.81123	0.00000	40.15050

Tax Collection History (2)

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

Fiscal Year	Amount Levied	Amount Collected	Percentage Collected
2025	$4,548,610	In collection	NA
2024	4,499,086	$4,541,562	100.94%
2023	4,201,540	4,203,229	100.04%
2022	4,546,388	4,565,414	100.42%
2021	4,517,434	4,545,561	100.62%
2020	4,789,554	4,762,349	99.43%

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

Largest Taxpayers (1) (2)

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

Taxpayer	2023 Taxable Valuation	Percent of Total
Northern Border Pipeline	5,589,931	1.545%
Giri LLC	5,005,306	1.384%
West Liberty Foods LLC	4,400,843	1.217%
Millage Brothers Inc	2,841,872	0.786%
Iowa Interstate Rail LTD	2,340,982	0.647%
Simpson Memorial Home Inc.	2,232,922	0.617%
Billie A Danner LLC	2,208,638	0.611%
Daufeldt Don TR & Pat TR	1,931,908	0.534%
Midamerican Energy Co.	1,832,995	0.507%
Meacham Diane J	1,760,323	0.487%
	Total	8.33%

(1) Source: Cedar, Johnson and Muscatine Counties

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

Direct Debt

General Obligation School Bonds (Debt Service) (1)

The Issuer does not have any outstanding general obligation bonds.

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

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

Anticipatory Warrants (1)

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

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

Presented below are the principal and interest payments due on the Issuer's any outstanding School Infrastructure Sales, Services & Use Tax Revenue Bonds, including an estimate on the Bonds, presented by fiscal year and issue.

Fiscal Year	3/22/22	7/2/25*	Total Principal	Total Interest	Total Obligations
7/1/26	$50,000	$515,000	$565,000	$637,409	$1,202,409
7/1/27	505,000	100,000	605,000	614,590	1,219,590
7/1/28	520,000	100,000	620,000	595,040	1,215,040
7/1/29	535,000	100,000	635,000	575,040	1,210,040
7/1/30	555,000	100,000	655,000	554,590	1,209,590
7/1/31	570,000	100,000	670,000	533,540	1,203,540
7/1/32	585,000	100,000	685,000	512,040	1,197,040
7/1/33	610,000	100,000	710,000	490,090	1,200,090
7/1/34	625,000	110,000	735,000	467,390	1,202,390
7/1/35	640,000	115,000	755,000	443,800	1,198,800
7/1/36		780,000	780,000	419,540	1,199,540
7/1/37		810,000	810,000	385,220	1,195,220
7/1/38		850,000	850,000	349,580	1,199,580
7/1/39		890,000	890,000	312,180	1,202,180
7/1/40		925,000	925,000	273,020	1,198,020
7/1/41		965,000	965,000	232,320	1,197,320
7/1/42		1,010,000	1,010,000	189,860	1,199,860
7/1/43		1,055,000	1,055,000	145,420	1,200,420
7/1/44		1,100,000	1,100,000	99,000	1,199,000
7/1/45		1,150,000	1,150,000	50,600	1,200,600
Totals:	$5,195,000	$10,975,000	$16,170,000	$7,880,269	$24,050,269

(1) Source: the Issuer

* Preliminary, subject to change

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

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

	FY2025
Actual Valuation:	$681,354,901
X	5%
Statutory Debt Limit:	$34,067,745
Total General Obligation Bond Debt:	0
Total General Obligation Note Debt:	0
Total Lease Purchases:	0
Total Loan Agreements:	0
Capital Leases:	0
Total Debt Subject to Limit:	0
Percentage of Debt Limit Obligated:	0.00%

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 $16,170,000* to be $16,170,000*, or 47.46% * of the constitutional debt limit.

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

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

It is possible that the 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 operate to reduce the amount of debt the Issuer can issue.

Overlapping & Underlying Debt (1) (3)

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

Taxing Authority	GO Debt Outstanding	Taxable Valuation	Valuation Within Issuer	Percentage Applicable	Amount Applicable
City Of West Liberty	$4,535,000	$110,793,443	$110,793,443	100.00%	$4,535,000
City Of Nichols	0	8,479,851	8,479,851	100.00%	0
City Of Atalissa	0	7,300,797	7,300,797	100.00%	0
Muscatine County	7,360,000	2,453,065,654	318,929,199	13.00%	956,892
Cedar County	7,920,000	1,535,284,328	35,500,520	2.31%	183,135
Johnson County	8,573,000	10,890,242,877	7,265,284	0.07%	5,719
Eastern Iowa Cc	52,765,000	18,485,547,080	361,695,003	1.96%	1,032,419
Mississippi Bend AEA	0	18,485,547,080	361,695,003	1.96%	0
				Total:	$6,713,166

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

Actual Value of Property, 2023	$681,354,901
Taxable Value of Property, 2023	361,695,003
Direct General Obligation Debt:	0
Overlapping Debt:	$6,713,166
Direct & Overlapping General Obligation Debt:	$6,713,166
Population, 2020 US Census:	6,280
Direct Debt per Capita:	0
Total Debt per Capita:	$1,069
Direct Debt to Taxable Valuation:	0.000%
Total Debt to Taxable Valuation:	1.856%
Direct Debt to Actual Valuation:	0.000%
Total Debt to Actual Valuation:	0.985%
Actual Valuation per Capita:	$108,496
Taxable Valuation per Capita:	$57,595

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

APPENDIX B – FORM OF LEGAL OPINION

DRAFT

We hereby certify that we have examined a certified transcript of the proceedings of the Board of Directors of the West Liberty Community School District in the Counties of Muscatine, Cedar, and Johnson, State of Iowa, and acts of administrative officers of the School District (the "Issuer"), relating to the issuance of School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2025, by said Issuer, dated July 2, 2025, in the denominations of $5,000 or multiples thereof, in the aggregate amount of $________________ (the "Bonds").

The Bonds are issued pursuant to Iowa Code Chapter 423F and a Resolution Authorizing the Terms of Issuance and Providing for and Securing the Payment of School Infrastructure Sales, Services and Use Tax Revenue Bonds (the "Resolution") of the Issuer adopted ___________, 2025. Under the Resolution, the Issuer has pledged certain School Infrastructure Sales, Services and Use Tax Revenues (the "School Infrastructure Revenues") for the payment of principal of, premium (if any), and interest on the Bonds when due.

We have examined the law and such 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 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 the Resolution, perform the agreements on its part contained therein, and issue the Bonds.

2. The Resolution has been duly adopted by the Issuer and constitutes a valid and binding agreement of the Issuer.

3. The Resolution creates a valid lien on the School Infrastructure Sales, Services and Use Tax Revenues pledged by the Resolution (and defined therein) for the security of the Bonds and the Parity Bonds. The lien of the Bonds ranks on a parity as to the pledge of revenues with respect to other Outstanding Bonds and Additional Bonds (as defined in the Resolution). The right to issue Additional Bonds is reserved upon conditions set forth in the Resolution.

4. The Bonds have been duly authorized and executed by the Issuer and are valid and binding limited obligations of the Issuer, payable solely from the sources provided therefor in the Resolution.

THE BONDS ARE NOT GENERAL OBLIGATIONS OF THE ISSUER AND THE GENERAL CREDIT AND TAXING POWERS OF THE ISSUER ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL THEREOF OR INTEREST THEREON. THE ISSUER IS NOT OBLIGATED TO LEVY ANY AD VALOREM TAXES NOR TO EXPEND ANY MONIES OF THE ISSUER TO PAY THE BONDS, EXCEPT THE SCHOOL INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUES SPECIFICALLY PLEDGED UNDER THE RESOLUTION.

5. Interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinion set forth in the preceding sentence is subject to the condition that the Issuer comply with all requirements of the Code 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 under Section 103 of the Code. 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 includable 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 later come to our attention, or any changes in law that may later occur.

Ahlers & Cooney, P.C.

APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE

DRAFT

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the West Liberty Community School District, State of Iowa (the "Issuer"), in connection with the issuance of $________________ School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2025 (the "Bonds") dated July 2, 2025. The Bonds are being issued pursuant to a Resolution of the Issuer approved on ____________________, 2025 (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 ________________, 2025.

"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 the 15th day of April following the close of the Issuer's fiscal year (presently June 30th), commencing with information for the 2025/2026 fiscal year, provide to the National Repository an Annual Financial Information filing consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Financial Information filing must be submitted in such format as is required by the MSRB (currently in "searchable PDF" format). The Annual Financial Information filing may be submitted as a single document or as separate documents comprising a package. The Annual Financial Information filing may cross-reference other information as provided in Section 4 of this Disclosure

Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Financial Information filing and later than the date required above for the filing of the Annual Financial Information if they are not available by that date. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

b. If the Issuer is unable to provide to the National Repository the Annual Financial Information by the date required in subsection (a), the Issuer shall send a notice to the Municipal Securities Rulemaking Board, if any, in substantially the form attached as Exhibit A.

c. The Dissemination Agent shall:
   i. each year file Annual Financial Information with the National Repository; and
   ii. (if the Dissemination Agent is other than the Issuer), file a report with the Issuer certifying that the Annual Financial Information has been filed pursuant to this Disclosure Certificate, stating the date it was filed.

Section 4. Content of Annual Financial Information. The Issuer's Annual Financial Information filing shall contain or incorporate by reference the following:

a. The last available audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles promulgated by the Financial Accounting Standards Board as modified in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under State law, as in effect from time to time, or, if and to the extent such financial statements have not been prepared in accordance with generally accepted accounting principles, noting the discrepancies therefrom and the effect thereof. If the Issuer's audited financial statements for the preceding years are not available by the time Annual Financial Information is required to be filed pursuant to Section 3(a), the Annual Financial Information filing shall contain unaudited financial statements of the type included in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Financial Information when they become available.

b. A table, schedule or other information prepared as of the end of the preceding fiscal year, of the type contained in the final Official Statement under the captions "Current Statewide Receipts of the Tax–Average Per Pupil Receipts", "Actual Historic Sales, Services and Use Tax Revenue Receipts", "Estimated Future Sales, Services and Use Tax Revenue Receipts", "Historical Resident Enrollment in the School District", and "Estimated Debt Service and Coverage on the Bonds".

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which have been filed with the National Repository. The Issuer shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

a. Pursuant to the provisions of this Section, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not later than 10 Business Days after the day of the occurrence of the event:

   i. Principal and interest payment delinquencies;
   ii. Non-payment related defaults, if material;
   iii. Unscheduled draws on debt service reserves reflecting financial difficulties;
   iv. Unscheduled draws on credit enhancements relating to the Bonds reflecting financial difficulties;
   v. Substitution of credit or liquidity providers, or their failure to perform;
   vi. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the Series Bonds, or material events affecting the tax-exempt status of the Bonds;
   vii. Modifications to rights of Holders of the Bonds, if material;
   viii. Bond calls (excluding sinking fund mandatory redemptions), if material, and tender offers;
   ix. Defeasances of the Bonds;
   x. Release, substitution, or sale of property securing repayment of the Bonds, if material;
   xi. Rating changes on the Bonds;
   xii. Bankruptcy, insolvency, receivership or similar event of the Issuer;
   xiii. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
   xiv. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
   xv. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and
   xvi. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

b. Whenever the Issuer obtains the knowledge of the occurrence of a Listed Event, the Issuer shall determine if the occurrence is subject to notice only if material, and if so shall as soon as possible determine if such event would be material under applicable federal securities laws.

c. If the Issuer determines that knowledge of the occurrence of a Listed Event is not subject to materiality, or determines such occurrence is subject to materiality and would be material under applicable federal securities laws, the Issuer shall promptly, but not later than 10 Business Days after the occurrence of the event, file a notice of such occurrence with the Municipal Securities Rulemaking Board through the filing with the National Repository.

Section 6. Additional Filing. The Issuer's audited financial statements for fiscal year ending June 30, 2025, were not available for inclusion in the Final Official Statement. The Issuer agrees to file these audited financial statements in the same manner as the Annual Financial Information when they become available.

Section 7. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate with respect to each Series of Bonds shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds of that Series or upon the Issuer's receipt of an opinion of nationally recognized bond counsel to the effect that, because of legislative action or final judicial action or administrative actions or proceedings, the failure of the Issuer to comply with the terms hereof will not cause Participating Underwriters to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended.

Section 8. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be the Issuer.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

a. If the amendment or waiver relates to the provisions of Section 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

b. The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

c. The amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Financial Information filing, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Financial Information filing for the year in which the change is made will present a comparison or other discussion in narrative form (and also, if feasible, in quantitative form) describing or illustrating the material differences between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Financial Information filing or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Financial Information filing or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Certificate to update such information or include it in any future Annual Financial Information filing or notice of occurrence of a Listed Event.

Section 11. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. Direct, indirect, consequential and punitive damages shall not be recoverable by any person for any default hereunder and are hereby waived to the extent permitted by law. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

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

Date: __________ day of _______________, 2025.

WEST LIBERTY COMMUNITY SCHOOL
DISTRICT, STATE OF IOWA

By: ____
President

ATTEST:

By: ____
Secretary of the Board of Directors

EXHIBIT A

NOTICE TO NATIONAL REPOSITORY OF
FAILURE TO FILE ANNUAL FINANCIAL INFORMATION

Name of Issuer: West Liberty Community School District, Iowa.

Name of Bond Issue: $_______________ School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2025

Dated Date of Issue: July 2, 2025

NOTICE IS HEREBY GIVEN that the Issuer has not provided Annual Financial Information with respect to the above-named Bonds as required by Section 3 of the Continuing Disclosure Certificate delivered by the Issuer in connection with the Bonds. The Issuer anticipates that the Annual Financial Information will be filed by ___________________.

Dated: _________ day of ______________, 20___.

WEST LIBERTY COMMUNITY SCHOOL
DISTRICT, STATE OF IOWA

By: ____
Its: ____

APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER

This Appendix contains the entire 2024 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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WEST LIBERTY COMMUNITY SCHOOL DISTRICT
WEST LIBERTY, IOWA

INDEPENDENT AUDITOR'S REPORTS
BASIC FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

JUNE 30, 2024

TABLE OF CONTENTS

T A B L E O F C O N T E N T S
(continued)

WEST LIBERTY COMMUNITY SCHOOL DISTRICT

OFFICIALS

Name	Title	Term Expires
	Board of Education	
	(Before November 2023)	
Jacob Burroughs	President	2023
Becky Vargas	Vice President	2025
Jeff Laughlin	Board Member	2023
Carla Shield	Board Member	2023
Ed Moreno	Board Member	2025
	(After November 2023)	
Jacob Burroughs	President	2027
Becky Vargas	Vice President	2025
Ed Moreno	Board Member	2025
Kira Achen	Board Member	2027
Audra Daufeldt	Board Member	2027
	School Officials	
Shaun Kruger	Superintendent	2024
Abby Ortiz	District Secretary/Treasurer and Business Manager	2024
Ahlers & Cooney, P.C.	Attorney	2024
Steven Kundel	Attorney	2024

TERPSTRA HOKE and ASSOCIATES P.C.

CERTIFIED PUBLIC ACCOUNTANTS

RUSSELL S. TERPSTRA, CPA
DEE A. A. HOKE, CPA
MICHAEL G. STANLEY, CPA

317 EAST ROBINSON
KNOXVILLE, IA 50138
641-842-3184 Fax 641-828-7404

INDEPENDENT AUDITOR'S REPORT

To the Board of Education of
West Liberty Community School District:

Report on the Audit of the Financial Statements

Disclaimer of Opinion and Unmodified Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of West Liberty Community School District, West Liberty, Iowa, as of and for the year ended June 30, 2024, and the related Notes to Financial Statements. We were not engaged to audit the financial statements of the discretely presented component unit. These financial statements collectively comprise the District's basic financial statements as listed in the table of contents.

Disclaimer of Opinion on the Discretely Presented Component Unit

Because of the significance of the matter described in the Basis for Disclaimer of Opinion and Unmodified Opinions section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements of the discretely presented component unit of West Liberty Community School District. Accordingly, we do not express an opinion on these financial statements.

Unmodified Opinions on Governmental Activities, Business-type Activities, Each Major Fund, and Aggregate Remaining Fund Information

In our opinion, the 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 West Liberty Community School District as of June 30, 2024 and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with U.S. generally accepted accounting principles.

Basis for Disclaimer of Opinion and Unmodified Opinions

We conducted our audit in accordance with U.S. generally accepted auditing standards (GAAS), the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and Chapter 11 of the Code of Iowa. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of West Liberty Community School District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unmodified audit opinions.

Matter Giving Rise to Disclaimer of Opinion on the Discretely Presented Component Unit

The financial statements of the West Liberty Community School District Foundation Component Unit (Foundation) have not been audited, and we were not engaged to audit the Foundation financial statements as part of our audit of West Liberty Community School District's basic financial statements. The Foundation's financial activities are included in West Liberty Community School District's basic financial statements as a discretely presented component unit.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles, 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 West Liberty Community School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 judgement 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 West Liberty Community School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about West Liberty Community School District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

U.S. generally accepted accounting principles require that the Management's Discussion and Analysis, the Budgetary Comparison Information, the Schedule of the District's Proportionate Share of the Net Pension Liability (Asset), the Schedule of District Contributions and the Schedule of Changes in the District's Total OPEB Liability and Related Ratios on pages 8 through 18 and 60 through 70 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise West Liberty Community School District's basic financial statements. We previously audited, in accordance with the standards referred to in the third paragraph of this report, the financial statements for the two years ended June 30, 2023 (which are not presented herein). We disclaimed an opinion on the discretely presented component unit and expressed unmodified opinions on the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information. The financial statements for the seven years ended June 30, 2021 (which are not presented herein) were audited by other auditors who disclaimed an opinion on the discretely presented component unit and expressed unmodified opinions on the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information. The supplementary information included in Schedules 1 through 7, including the Schedule of Expenditures of Federal Awards required by Title 2, U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance), is presented for purposes of additional analysis and is not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information in Schedules 1 through 7 is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated March 13, 2025 on our consideration of West Liberty 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 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 West Liberty Community School District's internal control over financial reporting and compliance.

Terpstra Hoke and Associates P.C.

Knoxville, Iowa
March 13, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

West Liberty 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, 2024. We encourage readers to consider this information in conjunction with the District's financial statements, which follow.

2024 Financial Highlights

- General Fund revenues increased from $16,254,272 in fiscal 2023 to $16,710,546 in fiscal 2024, while General Fund expenditures increased from $16,494,730 in fiscal 2023 to $17,530,577 in fiscal 2024. The District's General Fund balance decreased from $7,407,921 in fiscal 2023 to $6,076,722 in fiscal 2024, an 18% decrease.
- The increase in General Fund revenues was due primarily to the increase in State sources from the increase in SSA from 2.50% in 2023 to 3.00% in 2024, while maintaining consistent enrollment.
- The increase in General Fund expenditures was due primarily to increases in instruction and support services expenditures, as well as tuition paid to other districts.
- As planned, the District used some of the carryover balance to meet financial obligations in 2024 with significant increases in wages and ability to fill more positions. As a result, the General Fund balance decreased 18%.

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 West Liberty 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 West Liberty Community School District's operations in more detail than the government-wide statements by providing information about the most significant funds. The remaining statements provide financial information about activities for which West Liberty Community School District acts solely as an agent or custodian for the benefit of those outside of District government.

The notes to the financial statements provide additional information essential to a full understanding of the data provided in the basic financial statements.

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

Supplementary Information provides detailed information about the non-major Governmental Funds. In addition, the Schedule of Expenditures of Federal Awards provides details of various federal programs benefiting the District.

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

Figure A-1
West Liberty Community School District Annual Financial Report

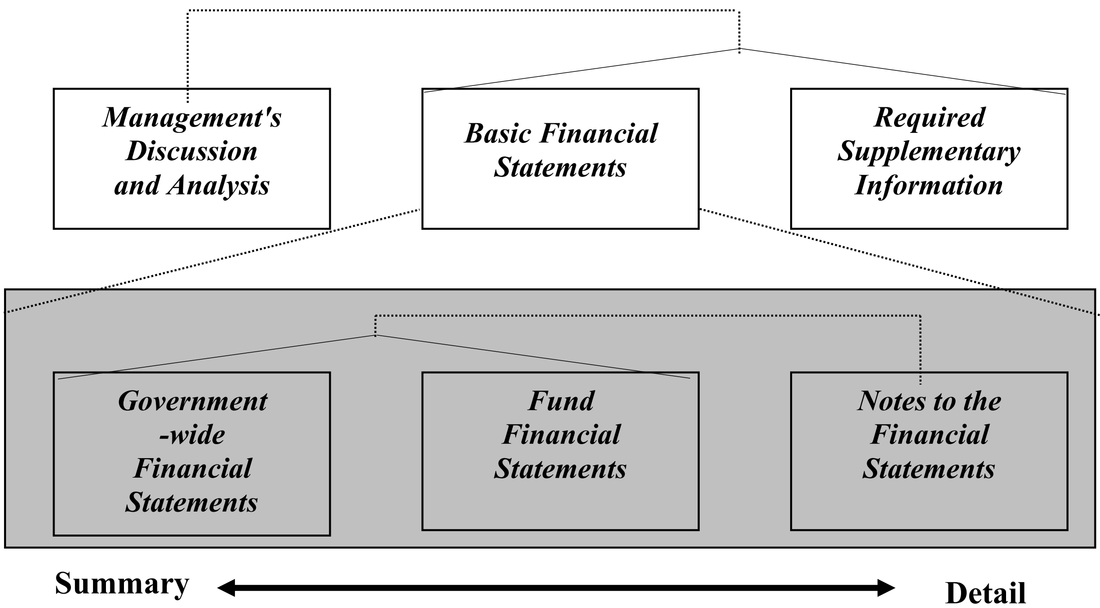

Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain.

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 such as food services and student construction programs	Instances in which the District administers resources on behalf of someone else, such as scholarship programs
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 fund 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, 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 deferred outflow/inflow information	Consumption/ acquisition of net position that is applicable to a future reporting period	Consumption/ acquisition of net position that is applicable to a future reporting period	Consumption/ acquisition of net position that is applicable to a future reporting period	Consumption/ acquisition of net position that is applicable to a future reporting period
Type of inflow/ outflow information	All revenues and expenses during 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 ACTIVITIES

Government-wide Financial Statements

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

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

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

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

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

- *Component Unit*: This includes the activities of the West Liberty Community School District Foundation. The District receives significant financial benefits from the Foundation although they are legally separate entities.

Fund Financial Statements

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

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

The District has 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.

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

The required financial statements for governmental funds include a balance sheet and a statement of revenues, expenditures and changes in fund balances.

2) *Proprietary funds*: Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the government-wide financial statements. The District's Enterprise Funds, one type of proprietary fund, are the same as its business type activities, but provide more detail and additional information, such as cash flows. The District currently has two Enterprise Funds, the School Nutrition Fund and the Before and After School Program Fund. Internal Service Funds, the other type of proprietary fund, are optional and available to report activities that provide supplies and services for other District programs and activities.

   The required financial statements for proprietary funds include a statement of revenues, expenses and changes in fund net position and a statement of cash flows.

3) *Fiduciary funds: The District is the trustee, or fiduciary, for assets that belong to others. These funds include Private-Purpose Funds.*

- Private-Purpose Trust Fund – The District accounts for outside donations for scholarships for individual students in this fund.

The District is responsible for ensuring the assets reported in the fiduciary funds are used only for their intended purposes and by those to whom the assets belong. The 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 include a statement of fiduciary net position and a statement of changes in fiduciary net position.

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Figure A-3 below provides a summary of the District's net position at June 30, 2024 compared to June 30, 2023.

Figure A-3

Condensed Statement of Net Position

	Governmental Activities		Business-type Activities		Total School District		Total Change
	2024	2023	2024	2023	2024	2023	2023-2024
Current and other assets	$ 15,211,337	$ 21,526,704	$ 957,853	$ 892,233	$ 16,169,190	$ 22,418,937	-27.88%
Capital assets	29,741,571	24,249,728	46,484	46,686	29,788,055	24,296,414	22.60%
Total assets	44,952,908	45,776,432	1,004,337	938,919	45,957,245	46,715,351	-1.62%
Deferred Outflows of Resources	2,504,285	1,698,681	92,591	58,400	2,596,876	1,757,081	47.79%
Long-term obligations	13,110,599	12,826,942	242,115	181,494	13,352,714	13,008,436	2.65%
Other liabilities	2,084,624	3,093,663	54,267	54,395	2,138,891	3,148,058	-32.06%
Total liabilities	15,195,223	15,920,605	296,382	235,889	15,491,605	16,156,494	-4.12%
Deferred Inflows of Resources	5,038,345	5,584,216	20,881	34,338	5,059,226	5,618,554	-9.96%
Net position							
Net Investment in capital assets	23,221,571	17,160,185	46,484	46,686	23,268,055	17,206,871	35.23%
Restricted	3,116,705	7,088,771	-	-	3,116,705	7,088,771	-56.03%
Unrestricted	885,349	1,721,336	733,181	680,406	1,618,530	2,401,742	-32.61%
Total net position	$ 27,223,625	$ 25,970,292	$ 779,665	$ 727,092	$ 28,003,290	$ 26,697,384	4.89%

The District's combined net position increased by approximately 5%, or $1,305,906 over the prior year. A portion of the District's net position is the investment in capital assets (e.g., land, infrastructure, buildings and equipment), less the related debt. The debt related to the investment in capital assets is liquidated with sources other than capital assets. The government-wide statements also includes $13,352,714 in long-term liabilities (see Note 5, page 48), including revenue bonds, compensated absences, net pension liability, and total OPEB liability.

Restricted net position represent resources that are subject to external restrictions, constitutional provisions or enabling legislation on how they can be used. The District's restricted net position decreased $3,972,066, or approximately 56% from the prior year.

Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements decreased $783,212.

Figure A-4 shows the change in net position for the year ended June 30, 2024 compared to the year ended June 30, 2023.

Figure A-4

Change in Net Position

	Governmental Activities		Business Type Activities		Total District		Total Change
Revenues	2024	2023	2024	2023	2024	2023	2023-2024
Program revenues							
Charges for service and sales	$ 796,797	$ 733,710	$ 280,086	$ 285,985	$ 1,076,883	$ 1,019,695	5.61%
Operating grants	3,512,112	3,271,081	733,265	740,068	4,245,377	4,011,149	5.84%
Capital grants and contributions	609,337	488,972	-	-	609,337	488,972	24.62%
General revenues							
Property tax	4,588,403	4,211,372	-	-	4,588,403	4,211,372	8.95%
Income Surtax	174,140	153,116	-	-	174,140	153,116	13.73%
Sales and services tax	1,627,074	1,691,406	-	-	1,627,074	1,691,406	-3.80%
Unrestricted state grants	8,096,205	7,921,434	-	-	8,096,205	7,921,434	2.21%
Unrestricted federal grants	757,490	1,009,833	-	-	757,490	1,009,833	-24.99%
Unrestricted investment earnings	168,064	217,469	8,998	5,902	177,062	223,371	-20.73%
Other	134,863	73,275	-	-	134,863	73,275	84.05%
Total revenues	20,464,485	19,771,668	1,022,349	1,031,955	21,486,834	20,803,623	3.28%
Program expenses							
Governmental activities							
Instruction	11,916,945	10,748,506	60,800	34,706	11,977,745	10,783,212	11.08%
Support services	5,236,707	5,006,683	1,500	1,365	5,238,207	5,008,048	4.60%
Non-instructional programs	1,029	1,056	907,476	761,257	908,505	762,313	19.18%
Other expenses	2,056,471	1,664,154	-	-	2,056,471	1,664,154	23.57%
Total expenses	19,211,152	17,420,399	969,776	797,328	20,180,928	18,217,727	10.78%
Change in net position before transfers	1,253,333	2,351,269	52,573	234,627	1,305,906	2,585,896	-49.50%
Transfers	-	6,010	-	(6,010)	-	-	0.00%
Change in net position	$ 1,253,333	$ 2,357,279	$ 52,573	$ 228,617	$ 1,305,906	$ 2,585,896	-49.50%

In fiscal 2024, property tax and unrestricted state grants account for 62% of the revenue from governmental activities while charges for service and sales and operating grants account for approximately 99.1% of the revenue from business type activities.

The District's total revenues were $21,486,834 of which $20,464,485 was for governmental activities and $1,022,349 was for business type activities.

As shown in Figure A-4, the District as a whole experienced a 3.3% increase in revenues and a 10.8% increase in expenses.

Governmental Activities

Revenues for governmental activities were $20,464,485 and expenses were $19,211,152.

The following table presents the total and net cost of the District's major governmental activities: instruction, support services, non-instructional programs and other expenses.

Figure A-5

Total and Net Cost of Governmental Activities

	Total Cost of Services			Net Cost of Services		
	2024	2023	Change 2023-2024	2024	2023	Change 2023-2024
Instruction	$ 11,916,945	$ 10,748,506	10.9%	$ 8,787,687	$ 7,829,796	12.2%
Support services	5,236,707	5,006,683	4.6%	4,735,890	4,520,111	4.8%
Non-instructional programs	1,029	1,056	-2.6%	1,029	1,056	-2.6%
Other expenses	2,056,471	1,664,154	23.6%	768,300	575,673	33.5%
Total expenses	$ 19,211,152	$ 17,420,399	10.3%	$ 14,292,906	$ 12,926,636	10.6%

- The cost financed by users of the District's programs (Charges for Services) was $796,797, an increase of 8.6% from 2023.
- Federal and state governments subsidized certain programs with operating and capital grants and contributions totaling $4,121,449, an increase of 9.6% from 2023.
- The net cost of governmental activities was financed with $6,389,617 in property and other taxes and $8,853,695 in unrestricted state and federal grants, an increase of 5.5% and a decrease of 0.9%, respectively, from 2023.

Business Type Activities

Revenues for business type activities were $1,022,349 representing a 0.9% decrease from the prior year while expenses totaled $969,776, a 21.6% increase from the prior year. The District's business type activities include the School Nutrition Fund and the Wrap-Around School Program Fund. Revenues of the Funds were comprised of charges for service, federal and state reimbursements, and investment income.

INDIVIDUAL FUND ANALYSIS

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

The financial performance of the District as a whole is reflected in its governmental funds, as well. As the District completed the year, its governmental funds reported a combined fund balance of $8,394,393, less than last year's ending fund balances of $13,808,413.

Governmental Fund Highlights

- The General Fund balance decreased from $7,407,921 to $6,076,722.
- The Capital Projects Fund balance decreased from $5,814,057 in FY23 to $1,729,162 in FY24. This decrease is due to capital expenditures related to the Elementary addition and Athletic Complex projects.

Proprietary Fund Highlights

Proprietary, Enterprise Fund net position increased from $727,092 at June 30, 2023 to $779,665 at June 30, 2024, representing an increase of 7.2%. This is primarily due to income generated by the Nutrition Program and a decrease in operating expenses in the Wrap-Around Preschool program. The District also started an Internal Service Fund to account for the new partial self-funded health insurance program that began July 1, 2024.

BUDGETARY HIGHLIGHTS

West Liberty Community School District amended its annual budget one time during the year; Total Support Services and Total Other Expenditures were amended.

The District's revenues were $1,627,564 more than budgeted. It is the District's practice to budget the anticipated revenues and expenditures on a yearly basis, normally under estimating revenues.

Total expenditures were $1,496,927 less than budgeted. It is the District's practice to budget the anticipated revenues and expenditures on a yearly basis, always over estimating expenditures.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2024, the District had invested $29.8 million, net of accumulated depreciation, in a broad range of capital assets, including land, buildings, athletic facilities, computers, audio-visual equipment and transportation equipment, consistent with FY23. (See Figure A-6) More detailed information about the District's capital assets is presented in Note 4 to the financial statements. Depreciation expense for the year was $1,013,350.

The original cost of the District's capital assets was $50.3 million. Governmental funds account for approximately $49.8 million, with the remainder of $422,721 accounted for in the Proprietary, School Nutrition Fund.

During fiscal year 2024, the District had a large portion of construction work on the Elementary addition and Athletic Complex. The Elementary project is part of a multi-year facilities plan outlined in the facilities study completed in FY17.

Figure A-6

Capital Assets, Net of Depreciation

Asset Category	Governmental Activities 2024	Governmental Activities 2023	Business-type Activities 2024	Business-type Activities 2023	Total School District 2024	Total School District 2023	Total Change 2023-2024
Land	$ 609,723	$ 609,723	$ -	$ -	$ 609,723	$ 609,723	0.00%
Construction in progress	13,978,386	10,760,643	-	-	13,978,386	10,760,643	29.90%
Buildings and improvements	14,250,178	12,217,552	-	-	14,250,178	12,217,552	16.64%
Improvements, other than buildings	293,403	127,117	-	-	293,403	127,117	130.81%
Furniture and equipment	609,881	534,693	46,484	46,686	656,365	581,379	12.90%
Totals	$ 29,741,571	$ 24,249,728	$ 46,484	$ 46,686	$ 29,788,055	$ 24,296,414	22.60%

Long-Term Debt

At June 30, 2024 the District's governmental activities had $13,110,599 in long-term debt outstanding. This represents an increase of approximately 2.21% from last year. (See Figure A-7) The District paid off its General Obligation Bonds in FY20 and obtained two revenue bonds, one to finance the Middle School addition in FY21, and another to finance the Elementary addition in FY22. The increase in long-term debt is primarily due to an increase in the net pension liability. Additional information about the District's long-term debt is presented in Notes 5, 6 and 7 to the financial statements.

Figure A-7

Outstanding Long-term Obligations

	Governmental Activities 2024	Governmental Activities 2023	Total Change 2023-2024
General obligation bonds	$ -	$ -	N/A
Revenue bonds	6,520,000	7,197,000	-9.41%
Compensated absences	52,715	49,233	7.07%
Net pension liability	4,826,366	4,105,154	17.57%
Total OPEB liablility	1,711,518	1,475,555	15.99%
Total	$ 13,110,599	$ 12,826,942	2.21%

ECONOMIC FACTORS BEARING ON THE DISTRICT'S FUTURE

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

- The West Liberty CSD will see an increase in budget enrollment of 15 students for FY 2025 and a decrease in enrollment of 14.3 students in FY 2026. Total certified enrollment in October, 2023 was 1,250.4 and October, 2024 was 1,236.1. Certified budget enrollment averages out to 1,239 over the last 5 years.
- The District continues to be under funded at the State level, which assigns the burden of financial stability to the taxpayers. The State Legislature set supplemental state aid at 2.50% for FY 2025. Supplemental state aid was 3.00% in FY 2024 and 2.50% in FY 2023. Enrollment decreased for FY 2026, but supplemental state aid is unknown. There will continue to be challenges in balancing spending and revenues as the cost of salaries and benefits continues to increase at a faster pace than SSA.
- The District operates an all-day, five-day per week pre-school/pre-kindergarten and must continue to monitor closely the cost/benefit advantages for operating the program.
- The District had a Special Education Deficit balance of $899,680. The deficit was $431,901 in FY 2023. This is an area that needs to continuously be monitored as more severe needs require more support. While the district can request additional spending authority for deficits, it is the taxpayers who carry the burden of funding this authority. The district is working to provide quality programs for our special needs population to effectively utilize special education dollars.
- Our student data continues to show a growth in Hispanic population that will significantly impact the need for increased remedial programs for reading, At-Risk, and ESL/Dual Language.

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 Abby Ortiz, School Business Official and Board Secretary/Treasurer, West Liberty Community School District, 1103 N. Elm St., PO Box 228, West Liberty, Iowa, 52776.

Basic Financial Statements

WEST LIBERTY COMMUNITY SCHOOL DISTRICT

STATEMENT OF NET POSITION
June 30, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Foundation
Assets				
Cash and pooled investments	$ 9,693,195	$ 830,836	$ 10,524,031	$ 103,571
Investments	-	-	-	1,700,209
Receivables:				
Property tax:				
Current year	38,510	-	38,510	-
Succeeding year	4,548,610	-	4,548,610	-
Income surtax	129,656	-	129,656	-
Accounts (net of $19,500 allowance for doubtful accounts - School Nutrition)	53,486	24,395	77,881	-
Due from other governments	626,762	99,746	726,508	-
Inventories	-	2,876	2,876	-
Prepaid expenses	121,118	-	121,118	-
Capital assets, net of accumulated depreciation	29,741,571	46,484	29,788,055	-
Total assets	44,952,908	1,004,337	45,957,245	1,803,780
Deferred Outflows of Resources				
Pension related deferred outflows	1,854,469	56,172	1,910,641	-
OPEB related deferred outflows	649,816	36,419	686,235	-
Total deferred outflows of resources	2,504,285	92,591	2,596,876	-
Liabilities				
Accounts payable	583,548	8,598	592,146	-
Due to other governments	807	-	807	-
Salaries and benefits payable	1,500,269	20,507	1,520,776	-
Advances from grantors	-	10,463	10,463	-
Unearned revenue	-	14,699	14,699	-
Long-term liabilities:				
Portion due within one year:				
Compensated absences	52,715	-	52,715	-
Portion due after one year:				
Revenue bonds	6,520,000	-	6,520,000	-
Net pension liability	4,826,366	146,193	4,972,559	-
Total OPEB liability	1,711,518	95,922	1,807,440	-
Total liabilities	15,195,223	296,382	15,491,605	-

WEST LIBERTY COMMUNITY SCHOOL DISTRICT

STATEMENT OF NET POSITION
June 30, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Foundation
Deferred Inflows of Resources				
Unavailable property tax revenue	$ 4,548,610	$ -	$ 4,548,610	$ -
Pension related deferred inflows	254,936	7,722	262,658	-
OPEB related deferred inflows	234,799	13,159	247,958	-
Total deferred inflows of resources	5,038,345	20,881	5,059,226	-
Net Position				
Net investment in capital assets	23,221,571	46,484	23,268,055	-
Restricted for:				
Categorical funding	734,206	-	734,206	-
Debt service	6,189	-	6,189	-
Capital projects	1,234,459	-	1,234,459	-
Physical plant and equipment levy purposes	559,531	-	559,531	-
Management levy purposes	491,206	-	491,206	-
Student activities	91,114	-	91,114	-
Unrestricted	885,349	733,181	1,618,530	1,803,780
Total net position	$ 27,223,625	$ 779,665	$ 28,003,290	$ 1,803,780

See notes to financial statements.

WEST LIBERTY COMMUNITY SCHOOL DISTRICT

STATEMENT OF ACTIVITIES
Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Governmental Activities:				
Instruction	$ 11,916,945	$ 784,097	$ 2,345,161	$ -
Support services:				
Student	764,567	-	-	-
Instructional staff	725,940	3,288	476,375	-
Administration	1,794,380	-	-	-
Operation and maintenance of plant	1,396,099	7,316	11,284	-
Transportation	555,721	2,096	458	-
	5,236,707	12,700	488,117	-
Non-instructional programs	1,029	-	-	-
Other expenditures:				
Facilities acquisition	392,335	-	81,949	609,337
Long-term debt interest and fiscal charges	180,343	-	-	-
AEA flowthrough	596,885	-	596,885	-
Depreciation (unallocated) *	886,908	-	-	-
	2,056,471	-	678,834	609,337
Total governmental activities	19,211,152	796,797	3,512,112	609,337
Business-Type Activities:				
Instruction:				
Before and after school program operations	60,800	42,250	-	-
Support services:				
Administration	1,216	-	-	-
Operation and maintenance of plant	284	-	-	-
	1,500	-	-	-

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Total	Foundation
$ (8,787,687)	$ -	$ (8,787,687)	$ -
(764,567)	-	(764,567)	-
(246,277)	-	(246,277)	-
(1,794,380)	-	(1,794,380)	-
(1,377,499)	-	(1,377,499)	-
(553,167)	-	(553,167)	-
(4,735,890)	-	(4,735,890)	-
(1,029)	-	(1,029)	-
298,951	-	298,951	-
(180,343)	-	(180,343)	-
-	-	-	-
(886,908)	-	(886,908)	-
(768,300)	-	(768,300)	-
(14,292,906)	-	(14,292,906)	-
-	(18,550)	(18,550)	-
-	(1,216)	(1,216)	-
-	(284)	(284)	-
-	(1,500)	(1,500)	-

WEST LIBERTY COMMUNITY SCHOOL DISTRICT

STATEMENT OF ACTIVITIES
Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Business-Type Activities (continued):				
Non-instructional programs:				
Food service operations	$ 907,476	$ 237,836	$ 733,265	$ -
Total business-type activities	969,776	280,086	733,265	-
Total primary government	$ 20,180,928	$ 1,076,883	$ 4,245,377	$ 609,337
Component Unit: Foundation	$ 678,325	$ -	$ -	$ -
General revenues:				
Property tax levied for:				
General purposes				
Capital outlay				
Income surtax				
Statewide sales, services and use tax				
Unrestricted state grants				
Unrestricted federal grants				
Unrestricted investment earnings				
Contributions and donations				
Other				
Increase in fair value of investments				
Total general revenues				
Change in net position				
Net position beginning of year				
Net position end of year				

* = This amount excludes the depreciation included in the direct expenses of the various programs.

See notes to financial statements.

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Total	Foundation
$ -	$ 63,625	$ 63,625	$ -
-	43,575	43,575	-
(14,292,906)	43,575	(14,249,331)	-
-	-	-	(678,325)
$ 4,042,058	$ -	$ 4,042,058	$ -
546,345	-	546,345	-
174,140	-	174,140	-
1,627,074	-	1,627,074	-
8,096,205	-	8,096,205	-
757,490	-	757,490	-
168,064	8,998 .	177,062	2,359
-	-	-	302,530
134,863	-	134,863	-
-	-	-	178,081
15,546,239	8,998	15,555,237	482,970
1,253,333	52,573	1,305,906	(195,355)
25,970,292	727,092	26,697,384	1,999,135
$ 27,223,625	$ 779,665	$ 28,003,290	$ 1,803,780

WEST LIBERTY COMMUNITY SCHOOL DISTRICT

BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2024

	General	Capital Projects	Nonmajor	Total
Assets				
Cash and pooled investments	$ 7,418,834	$ 1,624,935	$ 595,372	$ 9,639,141
Receivables:				
Property tax:				
Current year	30,699	4,550	3,261	38,510
Succeeding year	3,562,601	536,010	449,999	4,548,610
Income surtax	64,828	64,828	-	129,656
Accounts	46,031	-	7,455	53,486
Due from other governments	476,907	149,715	140	626,762
Prepaid expenses	106,668	14,450	-	121,118
Total assets	$ 11,706,568	$ 2,394,488	$ 1,056,227	$ 15,157,283

WEST LIBERTY COMMUNITY SCHOOL DISTRICT

BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2024

	General	Capital Projects	Nonmajor	Total
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities:				
Accounts payable	$ 501,341	$ 64,488	$ 17,719	$ 583,548
Due to other governments	807	-	-	807
Salaries and benefits payable	1,500,269	-	-	1,500,269
Total liabilities	2,002,417	64,488	17,719	2,084,624
Deferred inflows of resources:				
Unavailable revenues:				
Succeeding year property tax	3,562,601	536,010	449,999	4,548,610
Other	64,828	64,828	-	129,656
Total deferred inflows of resources	3,627,429	600,838	449,999	4,678,266
Fund balances:				
Nonspendable:				
Prepaid expenses	106,668	14,450	-	121,118
Restricted for:				
Categorical funding	734,206	-	-	734,206
School infrastructure	-	1,234,459	-	1,234,459
Physical plant and equipment	-	480,253	-	480,253
Debt service	-	-	6,189	6,189
Management levy purposes	-	-	491,206	491,206
Student activities	-	-	91,114	91,114
Assigned for special purposes	98,436	-	-	98,436
Unassigned	5,137,412	-	-	5,137,412
Total fund balances	6,076,722	1,729,162	588,509	8,394,393
Total liabilities, deferred inflows of resources, and fund balances	$ 11,706,568	$ 2,394,488	$ 1,056,227	$ 15,157,283

See notes to financial statements.

WEST LIBERTY COMMUNITY SCHOOL DISTRICT

RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
June 30, 2024

Total fund balances of governmental funds			$ 8,394,393
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.			29,741,571
The Internal Service Fund is used by the District to charge the costs of the partial self-funding of the District's health insurance plan to the governmental funds. The net position of the Internal Service Fund is therefore incorporated into the governmental activities in the Statement of Net Position.			54,054
Other long-term assets, including income surtax receivable, are not available to pay current year expenditures and, therefore, are recognized as deferred inflows of resources in the governmental funds.			129,656
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	$ 2,504,285	
	Deferred inflows of resources	(489,735)	2,014,550
Long-term liabilities, including bonds payable, compensated absences, net pension liability and total OPEB liability, are not due and payable in the current year and, therefore, are not reported in the governmental funds.			(13,110,599)
Net position of governmental activities			$ 27,223,625

See notes to financial statements.

WEST LIBERTY COMMUNITY SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended June 30, 2024

	General	Capital Projects	Nonmajor	Total
Revenues:				
Local sources:				
Local tax	$ 3,706,822	$ 626,665	$ 384,142	$ 4,717,629
Tuition	519,486	-	-	519,486
Other	312,906	713,026	282,090	1,308,022
State sources	10,479,064	1,631,768	3,483	12,114,315
Federal sources	1,692,268	-	-	1,692,268
Total revenues	16,710,546	2,971,459	669,715	20,351,720
Expenditures:				
Current:				
Instruction	11,910,773	43,033	343,023	12,296,829
Support services:				
Student	790,542	-	1,324	791,866
Instructional staff	715,253	26,674	1,038	742,965
Administration	1,783,969	45,796	18,995	1,848,760
Operation and maintenance of plant	1,279,256	90,928	279,076	1,649,260
Transportation	452,809	125,255	41,628	619,692
	5,021,829	288,653	342,061	5,652,543
Non-instructional programs	1,090	-	-	1,090
Other expenditures:				
Facilities acquisition	-	6,469,701	-	6,469,701
Long term debt:				
Principal	-	-	677,000	677,000
Interest and fiscal charges	-	-	180,343	180,343
AEA flowthrough	596,885	-	-	596,885
	596,885	6,469,701	857,343	7,923,929
Total expenditures	17,530,577	6,801,387	1,542,427	25,874,391
Deficiency of revenues under expenditures	(820,031)	(3,829,928)	(872,712)	(5,522,671)

WEST LIBERTY COMMUNITY SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended June 30, 2024

	General	Capital Projects	Nonmajor	Total
Other financing sources (uses):				
Sale of equipment	$ 42,323	$ 8,500	$ -	$ 50,823
Compensation for loss of capital assets	-	57,828	-	57,828
Interfund transfers in	1,915	540,214	901,701	1,443,830
Interfund transfers out	(555,406)	(861,509)	(26,915)	(1,443,830)
Total other financing sources (uses)	(511,168)	(254,967)	874,786	108,651
Change in fund balances	(1,331,199)	(4,084,895)	2,074	(5,414,020)
Fund balances beginning of year	7,407,921	5,814,057	586,435	13,808,413
Fund balances end of year	$ 6,076,722	$ 1,729,162	$ 588,509	$ 8,394,393

See notes to financial statements.

WEST LIBERTY COMMUNITY SCHOOL DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended June 30, 2024

Change in fund balances - total governmental funds			$ (5,414,020)
Amounts reported for governmental activities in the Statement of Activities are different because:			
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. These costs are not reported in the Statement of Activities, but they are allocated over the estimated useful lives of the capital assets as depreciation expense in the Statement of Activities. The amounts of capital outlay expenditures and depreciation expense in the current year are as follows:			
	Expenditures for capital assets	$ 6,496,663	
	Depreciation expense	(1,004,820)	5,491,843
The change in fund net position of the Internal Service Fund is reported with the governmental activities in the Statement of Activities due to the integral nature of the fund to the governmental funds.			54,054
Income surtax revenue not received until several months after the District's fiscal year end is not considered available revenue and is recognized as deferred inflows of resources in the governmental funds.			4,114
Repayment of long-term liabilities is an expenditure in the governmental funds, but it reduces long-term liabilities in the Statement of Net Position.			677,000
The current year District IPERS contributions are reported as expenditures in the governmental funds, but are reported as deferred outflows of resources in the Statement of Net Position.			58,744
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds, as follows:			
	Compensated absences	(3,482)	
	Pension expense	595,728	
	OPEB expense	(210,648)	381,598
Change in net position of governmental activities			$ 1,253,333

See notes to financial statements.

WEST LIBERTY COMMUNITY SCHOOL DISTRICT

STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
June 30, 2024

	Enterprise			
	School Nutrition	Nonmajor - Before and After School Program	Total	Internal Service Fund
Assets				
Current assets:				
Cash and cash equivalents	$ 819,214	$ 11,622	$ 830,836	$ 54,054
Accounts receivable (net of $19,500 allowance for doubtful accounts - School Nutrition)	24,395	-	24,395	-
Due from other governments	99,746	-	99,746	-
Inventories	2,876	-	2,876	-
Total current assets	946,231	11,622	957,853	54,054
Noncurrent assets:				
Capital assets, net of accumulated depreciation	46,484	-	46,484	-
Total assets	992,715	11,622	1,004,337	54,054
Deferred Outflows of Resources				
Pension related deferred outflows	48,529	7,643	56,172	-
OPEB related deferred outflows	33,268	3,151	36,419	-
Total deferred outflows of resources	81,797	10,794	92,591	-
Liabilities				
Current liabilities:				
Accounts payable	8,598	-	8,598	-
Salaries and benefits payable	16,927	3,580	20,507	-
Advances from grantors	10,463	-	10,463	-
Unearned revenue	14,699	-	14,699	-
Total current liabilities	50,687	3,580	54,267	-
Noncurrent liabilities:				
Net pension liability	126,303	19,890	146,193	-
Total OPEB liability	87,623	8,299	95,922	-
Total noncurrent liabilities	213,926	28,189	242,115	-
Total liabilities	264,613	31,769	296,382	-
Deferred Inflows of Resources				
Pension related deferred inflows	6,671	1,051	7,722	-
OPEB related deferred inflows	12,020	1,139	13,159	-
Total deferred inflows of resources	18,691	2,190	20,881	-
Fund Net Position				
Investment in capital assets	46,484	-	46,484	-
Unrestricted	744,724	(11,543)	733,181	54,054
Total fund net position	$ 791,208	$ (11,543)	$ 779,665	$ 54,054

See notes to financial statements.

WEST LIBERTY COMMUNITY SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
Year Ended June 30, 2024

	Enterprise			
	School Nutrition	Nonmajor - Before and After School Program	Total	Internal Service Fund
Operating revenues:				
Local sources:				
Charges for services	$ 237,836	$ 42,250	$ 280,086	$ 54,054
Operating expenses:				
Instruction:				
Salaries	-	41,030	41,030	-
Benefits	-	19,770	19,770	-
Support services:				
Administration:				
Purchased services	421	795	1,216	-
Operation and maintenance of plant:				
Supplies	284	-	284	-
Non-instructional programs:				
Salaries	267,206	-	267,206	-
Benefits	128,997	-	128,997	-
Supplies	494,877	-	494,877	-
Depreciation	8,530	-	8,530	-
Other	7,866	-	7,866	-
Total operating expenses	908,181	61,595	969,776	-
Operating income (loss)	(670,345)	(19,345)	(689,690)	54,054
Non-operating revenues:				
Interest on investments	8,820	178	8,998	-
Contributions	296	-	296	-
State sources	6,042	-	6,042	-
Federal sources	726,927	-	726,927	-
Total non-operating revenues	742,085	178	742,263	-
Change in fund net position	71,740	(19,167)	52,573	54,054
Fund net position beginning of year	719,468	7,624	727,092	-
Fund net position end of year	$ 791,208	$ (11,543)	$ 779,665	$ 54,054

See notes to financial statements.

WEST LIBERTY COMMUNITY SCHOOL DISTRICT

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended June 30, 2024

	Enterprise			
	School Nutrition	Nonmajor - Before and After School Program	Total	Internal Service Fund
Cash flows from operating activities:				
Cash received from sale of lunches and breakfasts	$ 216,470	$ -	$ 216,470	$ -
Cash received from miscellaneous operating activities	1,557	43,325	44,882	54,054
Cash paid to employees for services	(379,174)	(57,808)	(436,982)	-
Cash paid to suppliers for goods or services	(416,733)	(795)	(417,528)	-
Net cash provided by (used by) operating activities	(577,880)	(15,278)	(593,158)	54,054
Cash flows from non-capital financing activities:				
Contributions received	296	-	296	-
State grants received	6,042	-	6,042	-
Federal grants received	560,328	-	560,328	-
Net cash provided by non-capital financing activities	566,666	-	566,666	-
Cash flows from capital and related financing activities:				
Acquisition of capital assets	(8,328)	-	(8,328)	-
Cash flows from investing activities:				
Interest on investments	8,820	178	8,998	-
Net increase (decrease) in cash and cash equivalents	(10,722)	(15,100)	(25,822)	54,054
Cash and cash equivalents beginning of year	829,936	26,722	856,658	-
Cash and cash equivalents end of year	$ 819,214	$ 11,622	$ 830,836	$ 54,054

WEST LIBERTY COMMUNITY SCHOOL DISTRICT

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended June 30, 2024

	Enterprise			
	School Nutrition	Nonmajor - Before and After School Program	Total	Internal Service Fund
Reconciliation of operating income (loss) to net cash provided by (used by) operating activities:				
Operating income (loss)	$ (670,345)	$ (19,345)	$ (689,690)	$ 54,054
Adjustments to reconcile operating income (loss) to net cash provided by (used by) operating activities:				
Depreciation	8,530	-	8,530	-
Commodities used	79,757	-	79,757	-
(Increase) decrease in accounts receivable	(17,892)	1,075	(16,817)	-
Decrease in inventories	615	-	615	-
Increase in accounts payable	6,343	-	6,343	-
Increase (decrease) in salaries and benefits payable	9,280	(2,232)	7,048	-
(Decrease) in unearned revenue	(1,917)	-	(1,917)	-
Increase in net pension liability	27,577	4,701	32,278	-
Increase in total OPEB liability	20,044	8,299	28,343	-
(Increase) in deferred outflows of resources	(27,373)	(6,818)	(34,191)	-
(Decrease) in deferred inflows of resources	(12,499)	(958)	(13,457)	-
Net cash provided by (used by) operating activities	$ (577,880)	$ (15,278)	$ (593,158)	$ 54,054

Non-cash financing activities:
During the year ended June 30, 2024, the District received $79,757 of federal commodities.

See notes to financial statements.

WEST LIBERTY COMMUNITY SCHOOL DISTRICT

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
June 30, 2024

	Private Purpose Trust
	Scholarship
Assets:	
Cash and pooled investments	$ 2,095
Fiduciary Net Position:	
Restricted for scholarships	$ 2,095

See notes to financial statements.

WEST LIBERTY COMMUNITY SCHOOL DISTRICT

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
Year Ended June 30, 2024

	Private Purpose Trust
	Scholarship
Additions:	
Local sources:	
Gifts and contributions	$ 813
Deductions:	
Scholarships awarded	1,000
Change in fiduciary net position	(187)
Fiduciary net position beginning of year	2,282
Fiduciary net position end of year	$ 2,095

See notes to financial statements.

Note 1. Summary of Significant Accounting Policies

West Liberty 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 pre-kindergarten. The geographic area served includes the Cities of West Liberty, Atalissa, and Nichols, Iowa, and agricultural territory in Muscatine, Cedar, and Johnson 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.

A. Reporting Entity

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

The financial statements present the West Liberty Community School District (the primary government) and its component unit. The component unit discussed below is included in the District's reporting entity because of the significance of its operational or financial relationship with the District.

Discretely Presented Component Unit

The West Liberty Community School District Foundation (Foundation) was created to raise money through contributions and fundraisers to benefit the District. The Foundation is a separate legal entity with its own accounting records and board of trustees. The Foundation does not produce separately prepared financial statements. In accordance with criteria set forth by the Governmental Accounting Standards Board, the Foundation meets the definition of a component unit which should be discretely presented. The Foundation financial statements are shown on the Statement of Net Position and the Statement of Activities in separate columns. As explained in the Independent Auditor's Report, the Foundation financial statements have not been audited.

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 Muscatine and Cedar County Assessor's Conference Boards.

Note 1. Summary of Significant Accounting Policies (continued)

B. Basis of Presentation

Government-wide Financial Statements – The Statement of Net Position and the Statement of Activities report information on all of the 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 the following three categories:

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds, notes, and other debt attributable to the acquisition, construction, or improvement of those assets.

Restricted net position results when constraints placed on net position use are either externally imposed or imposed by law through constitutional provisions or enabling legislation. Enabling legislation did not result in any restricted net position.

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

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

Fund Financial Statements – Separate financial statements are provided for governmental, proprietary, and fiduciary funds, even though the latter are excluded from the government-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.

The District reports the following major governmental funds:

The General Fund is the main 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 and other capital assets.

Note 1. Summary of Significant Accounting Policies (continued)

B. Basis of Presentation (continued)

The District reports the following major proprietary fund:

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

The District also reports fiduciary funds which focus on net position and changes in net position. The District's fiduciary funds include the following:

The Private Purpose Trust Fund is used to account for assets held by the District under trust agreements which require income earned to be used to benefit individuals through scholarship awards.

C. Measurement Focus and Basis of Accounting

The government-wide financial statements and the 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 District considers revenues to be available if they are collected within 60 days after year end.

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

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, principal and interest on long-term debt, claims and judgments 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 are reported as other financing sources.

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

Note 1. Summary of Significant Accounting Policies (continued)

C. Measurement Focus and Basis of Accounting (continued)

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary 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 non-operating revenues and expenses.

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

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 except for the investment in the Iowa Schools Joint Investment Trust, which is valued at amortized cost, and non-negotiable certificates of deposit, which are stated at cost.

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

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

The property tax revenue recognized in these funds becomes due and collectible in September and March of the fiscal year with a 1 ½% per month penalty for delinquent payments; is based on January 1, 2022 assessed property valuations; is for the tax accrual period July 1, 2023 through June 30, 2024 and reflects the tax asking contained in the budget certified to the County Board of Supervisors in April 2023.

Note 1. Summary of Significant Accounting Policies (continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Fund Balance (continued)

Income Surtax Receivable – Income surtax budgeted for the fiscal year ended June 30, 2024 will not be received by the District until several months after the fiscal year end. Accordingly, income surtax is recorded as a receivable and included in deferred inflows of resources on the modified accrual basis for the governmental funds. For the government-wide statements, on the Statement of Activities the income surtax revenue is recognized.

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

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

Prepaid Expenses – The District has paid for services that will not be a benefit until future periods. These amounts are reflected as a prepaid expenses asset in the financial statements.

Capital Assets – Capital assets, which include property, furniture, and equipment, 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 if purchased or constructed. Donated capital assets are recorded at acquisition value. Acquisition value is the price that would have been paid to acquire a capital asset with equivalent service potential. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Intangible assets follow the same capitalization policies as tangible capital assets and are reported with tangible assets in the appropriate capital asset class. Reportable capital assets are defined by the District as assets with an initial, individual cost in excess of the following thresholds and estimated useful lives in excess of one year.

Asset Class	Amount
Land	$ 2,500
Buildings	25,000
Improvements other than buildings	25,000
Intangibles	50,000
Furniture and equipment:	
School Nutrition Fund equipment	500
Other furniture and equipment	2,500

Note 1. Summary of Significant Accounting Policies (continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Fund Balance (continued)

Land and construction in progress are not depreciated. The other tangible and intangible property, plant, equipment and right-to-use leased assets are depreciated/amortized using the straight line method over the following estimated useful lives:

Asset Class	Useful Lives
Buildings	20-50 years
Improvements other than buildings	15 years
Furniture and equipment	5-15 years

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

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

Advances from Grantors – Grant proceeds which have been received by the District but will be spent in a succeeding fiscal year have been accrued as liabilities.

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

Compensated Absences – District employees accumulate a limited amount of earned but unused vacation for subsequent use or for payment upon termination, death, or retirement. A liability is recorded when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental fund financial statements only for employees who have resigned or retired. The compensated absences liability has been computed based on rates of pay in effect at June 30, 2024. The compensated absences liability attributable to the governmental activities will be paid primarily by the General Fund.

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

Note 1. Summary of Significant Accounting Policies (continued)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Fund Balance (continued)

activities will be paid primarily by the General Fund and the Enterprise, School Nutrition Fund, respectively.

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

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

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

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

Nonspendable – Amounts which cannot be spent because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.

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

Assigned – Amounts the Board of Education intends to use for specific purposes.

Unassigned – All amounts not included in the preceding classifications.

E. Budgets and Budgetary Accounting

The budgetary comparison and related disclosures are reported as Required Supplementary Information. During the year ended June 30, 2024, expenditures/expenses exceeded the amount budgeted in the other expenditures function prior to the budget amendment, and expenditures/expenses exceeded the amount budgeted in the non-instructional programs function at year-end.

Note 2. Cash and Pooled Investments

The District's deposits in banks at June 30, 2024 were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to ensure there will be no loss of public funds.

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

At June 30, 2024, the District had investments in the Iowa Schools Joint Investment Trust (ISJIT) as follows:

	Amortized Cost
Diversified Portfolio	$ 1,544,570

The investments are valued at an amortized cost pursuant to Rule 2a-7 under the Investment Company Act of 1940. There were no limitations or restrictions on withdrawals of the ISJIT investments. The investments in ISJIT were rated AAAm by Standard & Poor's Financial Services.

Component Unit Investments – At June 30, 2024, the Foundation had the following investments:

Investment	Fair Value
Mutual Funds	$ 1,700,209

The District uses the fair value hierarchy established by generally accepted accounting principles based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs.

The recurring fair value measurements for the Mutual Funds of $1,700,209 was determined using the last reported sales price at current exchange rates (Level 1 inputs).

Note 3. Interfund Transfers

The detail of interfund transfers for the year ended June 30, 2024 is as follows:

Transfer to	Transfer from	Amount
Debt Service	Capital Projects	$ 861,509
Special Revenue: Student Activity	General	40,192
Capital Projects	General	515,214
Capital Projects	Special Revenue: Management Levy	25,000
General	Special Revenue: Management Levy	1,000
General	Student Activity	915
		$ 1,443,830

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

Note 4. Capital Assets

Capital assets activity for the year ended June 30, 2024 is as follows:

	Balance Beginning of Year	Increases	Decreases	Balance End of Year
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 609,723	$ -	$ -	$ 609,723
Construction in progress	10,760,643	6,063,289	2,845,546	13,978,386
Total capital assets not being depreciated	11,370,366	6,063,289	2,845,546	14,588,109
Capital assets being depreciated:				
Buildings	27,831,053	2,859,623	-	30,690,676
Improvements other than buildings	1,696,931	194,525	-	1,891,456
Furniture and equipment	2,483,043	224,772	48,391	2,659,424
Total capital assets being depreciated	32,011,027	3,278,920	48,391	35,241,556
Less accumulated depreciation for:				
Buildings	15,613,501	826,997	-	16,440,498
Improvements other than buildings	1,569,814	28,239	-	1,598,053
Furniture and equipment	1,948,350	149,584	48,391	2,049,543
Total accumulated depreciation	19,131,665	1,004,820	48,391	20,088,094
Total capital assets being depreciated, net	12,879,362	2,274,100	-	15,153,462
Governmental activities capital assets, net	$ 24,249,728	$ 8,337,389	$ 2,845,546	$ 29,741,571

	Balance Beginning of Year	Increases	Decreases	Balance End of Year
Business-type activities:				
Furniture and equipment	$ 414,393	$ 8,328	$ -	$ 422,721
Less accumulated depreciation	367,707	8,530	-	376,237
Business-type activities capital assets, net	$ 46,686	$ (202)	$ -	$ 46,484

Note 4. Capital Assets (continued)

Depreciation expense was charged to the following functions:

Governmental activities:		
Instruction	$	29,922
Support services:		
Administration		338
Operation and maintenance of plant		8,503
Transportation		79,149
		117,912
Unallocated depreciation		886,908
Total depreciation expense - governmental activities	$	1,004,820
Business-type activities:		
Food service operations	$	8,530

Note 5. Long-Term Liabilities

A summary of changes in long-term liabilities for the year ended June 30, 2024 is as follows:

	Balance Beginning of Year	Additions	Reductions	Balance End of Year	Due Within One Year
Governmental activities:					
Revenue bonds	$ 5,295,000	$ -	$ 50,000	$ 5,245,000	$ -
Revenue bonds - direct placement	1,902,000	-	627,000	1,275,000	-
Compensated absences	49,233	52,715	49,233	52,715	52,715
Net pension liability	4,105,154	721,212	-	4,826,366	-
Total OPEB liability	1,475,555	235,963	-	1,711,518	-
Total	$ 12,826,942	$ 1,009,890	$ 726,233	$ 13,110,599	$ 52,715

	Balance Beginning of Year	Additions	Reductions	Balance End of Year	Due Within One Year
Business-type activities:					
Net pension liability	$ 113,915	$ 32,278	$ -	$ 146,193	$ -
Total OPEB liability	67,579	28,343	-	95,922	-
Total	$ 181,494	$ 60,621	$ -	$ 242,115	$ -

Note 5. Long-Term Liabilities (continued)

Revenue Bonds

Details of the District's June 30, 2024, statewide sales, services and use tax revenue bonds indebtedness are as follows:

Year Ending June 30,	Interest Rates	Principal	Interest	Total
2025	- %	$ -	$ 78,675	$ 78,675
2026	3.00	50,000	156,600	206,600
2027	3.00	50,000	155,100	205,100
2028	3.00	505,000	146,775	651,775
2029	3.00	520,000	131,400	651,400
2030-2034	3.00	2,855,000	409,275	3,264,275
2035-2036	3.00	1,265,000	38,175	1,303,175
		$ 5,245,000	$ 1,116,000	$ 6,361,000

Revenue Bonds – Direct Placement

Details of the District's June 30, 2024 direct placement statewide sales, services and use tax revenue bonded indebtedness are as follows:

Year Ending June 30,	Interest Rates	Principal	Interest	Total
2025	- %	$ -	$ 7,204	$ 7,204
2026	1.13	634,000	10,825	644,825
2027	1.13	641,000	3,622	644,622
		$ 1,275,000	$ 21,651	$ 1,296,651

Revenue Bonds Disclosure

The District has pledged future statewide sales, services and use tax revenues to repay the $3,750,000 direct placement bonds issued in September 2020 and the $5,345,000 bonds issued in March 2022. The bonds were issued for the purpose of financing a portion of the costs of a middle school addition and remodeling and new construction of the elementary school. 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 2035. The bonds are not a general obligation of the District and the debt is not subject to the constitutional debt limitation of the District. Annual principal and interest payments on the bonds are expected to require approximately 52 percent of the statewide sales, services and use tax revenues. The total principal and interest remaining to be paid on the bonds is $7,657,651. For the current year, principal of $677,000 and interest of $180,343 was paid on the bonds and total statewide sales, services and use tax revenues were $1,627,074.

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Note 6. 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 P.O. Box 9117, Des Moines, Iowa 50306-9117 or at www.ipers.org.

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

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

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

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

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

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

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

Note 6. Pension Plan (continued)

In fiscal year 2024, pursuant to the required rate, Regular members contributed 6.29% of covered payroll and the District contributed 9.44% of covered payroll, for a total rate of 15.73%.

The District's contributions to IPERS for the year ended June 30, 2024 totaled $976,745.

Net Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2024, the District reported a liability of $4,972,559 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to IPERS relative to the contributions of all IPERS participating employers. At June 30, 2023, the District's proportion was 0.110167 percent, which was a decrease of 0.001503 from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized pension expense of $312,314. At June 30, 2024, 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	$ 420,685	$ 20,439
Changes of assumptions	-	79
Net difference between projected and actual earnings on IPERS' investments	460,519	-
Changes in proportion and differences between District contributions and the District's proportionate share of contributions	52,692	242,140
District contributions subsequent to the measurement date	976,745	-
Total	$ 1,910,641	$ 262,658

Note 6. Pension Plan (continued)

$976,745 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, 2025. 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 Ending June 30,		Amount
2025	$	(207,809)
2026		(423,120)
2027		1,083,248
2028		188,662
2029		30,257
Total	$	671,238

Actuarial Assumptions – The total pension liability in the June 30, 2023 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% per annum
Rates of salary increase (effective June 30, 2017)	3.25 to 16.25% average, including inflation. Rates vary by membership group.
Long-term investment rate of return (effective June 30, 2017)	7.00% compounded annually, net of investment expense, including inflation.
Wage growth (effective June 30, 2017)	3.25% per annum, based on 2.60% inflation and 0.65% real wage inflation.

The actuarial assumptions used in the June 30, 2023 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 June 30, 2023 valuation were based on the Pub G-2010 mortality tables with future mortality improvements modeled using Scale MP-2021.

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

Note 6. Pension Plan (continued)

Asset Class	Asset Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	21.0%	4.56%
International Equity	16.5%	6.22
Global Smart Beta Equity	5.0%	5.22
Core Plus Fixed Income	23.0%	2.69
Public Credit	3.0%	4.38
Cash	1.0%	1.59
Private Equity	17.0%	10.44
Private Real Assets	9.0%	3.88
Private Credit	4.5%	4.60
Total	100%	

Discount Rate – The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed employee contributions will be made at the contractually required rate and contributions from the District will be made at contractually required rates, actuarially determined. Based on those assumptions, IPERS' fiduciary net position was projected to be available to make all projected future benefit payments to current active and inactive employees. Therefore, the long-term expected rate of return on IPERS' investments was applied to all periods of projected benefit payments to determine the total pension liability.

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%, 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% lower (6.00%) or 1% higher (8.00%) 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	$ 10,572,768	$ 4,972,559	$ 279,491

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

Note 7. Other Postemployment Benefits (OPEB)

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

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

Retired participants must be age 55 or older at retirement. At June 30, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	8
Active employees	175
Total	183

Total OPEB Liability – The District's total OPEB liability of $1,807,440 was measured as of June 30, 2024, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions – The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions and the entry age normal actuarial cost method, applied to all periods included in the measurement.

Rate of inflation (effective June 30, 2024)	3.00% per annum.
Rates of salary increase (effective June 30, 2024)	4.00% per annum.
Discount rate (effective June 30, 2024)	4.21% per annum.
Healthcare cost trend rate (effective June 30, 2024)	7.50% initial rate decreasing by approximately 0.20% annually to an ultimate rate of 4.50%.

Discount Rate – The discount rate used to measure the total OPEB liability was 4.21% which reflects the index rate for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of the measurement date.

Mortality rates are from the PubT-2010 Teachers Mortality table. Annual retirement probabilities are based on varying rates by age and turnover probabilities mirror those used by IPERS.

Note 7. Other Postemployment Benefits (OPEB) (continued)

Changes in the Total OPEB Liability

		Total OPEB Liability
Total OPEB liability beginning of year	$	1,543,134
Changes for the year:		
Service cost		186,930
Interest		61,722
Differences between expected and actual experience		36,757
Changes of assumptions		76,205
Benefit payments		(97,308)
Net changes		264,306
Total OPEB liability end of year	$	1,807,440

Changes of assumptions reflect a change in the discount rate from 4.13% in fiscal year 2023 to 4.21% in fiscal year 2024.

Sensitivity of the District's Total OPEB Liability to Changes in the Discount Rate – The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1% lower (3.21%) or 1% higher (5.21%) than the current discount rate.

	1% Decrease (3.21%)	Discount Rate (4.21%)	1% Increase (5.21%)
Total OPEB liability	$ 1,945,899	$ 1,807,440	$ 1,679,967

Sensitivity of the District's Total OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower (6.50%) or 1% higher (8.50%) than the current healthcare cost trend rate.

	1% Decrease (6.50%)	Healthcare Cost Trend Rate (7.50%)	1% Increase (8.50%)
Total OPEB liability	$ 1,623,342	$ 1,807,440	$ 2,025,688

Note 7. Other Postemployment Benefits (OPEB) (continued)

OPEB Expense and Deferred Outflows and Deferred Inflows of Resources Related to OPEB – For the year ended June 30, 2024, the District recognized OPEB expense of $330,888. At June 30, 2024, 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	$ 239,416	$ 4,131
Changes of assumptions	446,819	243,827
Total	$ 686,235	$ 247,958

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

Year Ending June 30,	Amount
2025	$ 82,236
2026	82,236
2027	82,236
2028	82,236
2029	59,287
Thereafter	50,046
Total	$ 438,277

Note 8. Risk Management

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

Note 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 $596,885 for the year ended June 30, 2024 and is recorded in the General Fund by making a memorandum adjusting entry to the cash basis financial statements.

Note 10. Categorical Funding

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

The following is a schedule of the categorical funding restricted in the General Fund at June 30, 2024:

Program	Amount
Home school assistance program	$ 3,289
Gifted and talented programs	13,987
Teacher leadership state aid	454,840
Four year old preschool state aid	7,048
Teacher salary supplement	24,465
Early intervention supplement	22,104
Successful progression for early readers	86,995
Professional development for model core curriculum	9,215
Teacher development academies	3,914
Professional development	108,349
Total	$ 734,206

Note 11. Tax Abatements

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

Note 11. Tax Abatements (continued)

Tax Abatements of Other Entities

Other entities within the District provide tax abatements for urban renewal and economic development projects pursuant to Chapters 15 and 403 of the Code of Iowa.

Property tax revenues of the District were reduced by the following amounts for the year ended June 30, 2024 under agreements entered into by the following entities:

Entity	Tax Abatement Program	Amount of Tax Abated
City of West Liberty	Urban renewal and economic development projects	$ 36,952

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, 2024, this reimbursement amounted to $19,953.

Note 12. Construction Commitments

The District has entered into various contracts totaling $12,412,131 for an ELC building and elementary remodel project and an athletic complex. As of June 30, 2024, costs of $11,608,524 had been incurred against the contracts. The balance of $803,607 remaining at June 30, 2024 will be paid as work on the projects progresses.

Note 13. Contingency

The District is involved in one ongoing lawsuit. The outcome of the case cannot be determined at this time and the District's insurance carrier is providing coverage.

Note 14. Change in Area Education Agency Funding

The Governor signed House File 2612 on March 27, 2024, which changes the percentage of educational and media services funding generated through local property taxes by Districts which flow through to each Area Education Agency (AEA) beginning July 1, 2024. For fiscal year 2025, 40% of the education and media services funds generated by Districts will continue to flow through to each AEA, while 60% of the funding will be retained by the District that generated the funds.

Required Supplementary Information

WEST LIBERTY COMMUNITY SCHOOL DISTRICT

Budgetary Comparison Schedule of Revenues, Expenditures/Expenses and Changes in Balances – Budget and Actual – All Governmental Funds and Proprietary Funds

Required Supplementary Information

Year Ended June 30, 2024

	Governmental Funds - Actual	Proprietary Funds - Actual	Total Actual	Budgeted Amounts Original	Budgeted Amounts Final	Final to Actual Variance
REVENUES:						
Local sources	$ 6,545,137	$ 289,380	$ 6,834,517	$ 6,331,402	$ 6,331,402	$ 503,115
State sources	12,114,315	6,042	12,120,357	12,065,103	12,065,103	55,254
Federal sources	1,692,268	726,927	2,419,195	1,350,000	1,350,000	1,069,195
Total revenues	20,351,720	1,022,349	21,374,069	19,746,505	19,746,505	1,627,564
EXPENDITURES/EXPENSES:						
Instruction	12,296,829	60,800	12,357,629	12,545,717	12,545,717	188,088
Support services	5,652,543	1,500	5,654,043	4,840,507	6,090,507	436,464
Non-instructional programs	1,090	907,476	908,566	900,315	900,315	(8,251)
Other expenditures	7,923,929	-	7,923,929	4,604,555	8,804,555	880,626
Total expenditures/ expenses	25,874,391	969,776	26,844,167	22,891,094	28,341,094	1,496,927
Excess (deficiency) of revenues over (under) expenditures/expenses	(5,522,671)	52,573	(5,470,098)	(3,144,589)	(8,594,589)	3,124,491
Other financing sources (uses), net	108,651	-	108,651	(2,500)	(2,500)	111,151
Change in fund balances	(5,414,020)	52,573	(5,361,447)	(3,147,089)	(8,597,089)	3,235,642
Balance beginning of year	13,808,413	727,092	14,535,505	11,461,746	11,461,746	3,073,759
Balance end of year	$ 8,394,393	$ 779,665	$ 9,174,058	$ 8,314,657	$ 2,864,657	$ 6,309,401

See accompanying independent auditor's report.

WEST LIBERTY COMMUNITY SCHOOL DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – BUDGETARY REPORTING
Year Ended June 30, 2024

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 a GAAP basis.

Formal and legal budgetary control for the certified budget is based upon four major classes of expenditures/expenses known as functions, not by fund or fund type. These four functions are instruction, support services, non-instructional programs, and other expenditures. Although the budget document presents function expenditures or expenses by fund, the legal level of control is at the aggregated function level, not by fund. The Code of Iowa also provides that District expenditures in the General Fund may not exceed the amount authorized by the school finance formula. During the year, the District adopted one budget amendment increasing budgeted expenditures/expenses by $5,450,000.

During the year ended June 30, 2024, expenditures/expenses in the other expenditures function exceeded the amount budgeted prior to the budget amendment, and expenditures/expenses in the non-instructional programs function exceeded the amount budgeted at year-end.

WEST LIBERTY COMMUNITY SCHOOL DISTRICT

Schedule of the District's Proportionate Share of the Net Pension Liability (Asset)

Iowa Public Employees' Retirement System
For the Last Ten Years*
(In Thousands)

Required Supplementary Information

	2024	2023	2022	2021
District's proportion of the net pension liability (asset)	0.110167%	0.111670%	(0.045307)%	0.111649%
District's proportionate share of the net pension liability (asset)	$ 4,973	$ 4,219	$ 156	$ 7,843
District's covered payroll	$ 9,682	$ 9,064	$ 9,052	$ 8,838
District's proportionate share of the net pension liability as a percentage of its covered payroll	51.36%	46.55%	1.72%	88.74%
IPERS' net position as a percentage of the total pension liability (asset)	90.13%	91.40%	100.81%	82.90%

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

See accompanying independent auditor's report.

	2020	2019	2018	2017	2016	2015
	0.114631%	0.117975%	0.118009%	0.115597%	0.114085%	0.116027%
	$ 6,638	$ 7,466	$ 7,681	$ 7,275	$ 5,636	$ 4,602
	$ 8,725	$ 8,868	$ 8,810	$ 8,296	$ 7,816	$ 7,592
	76.08%	84.19%	87.19%	87.69%	72.11%	60.62%
	85.45%	83.62%	82.21%	81.82%	85.19%	87.61%

WEST LIBERTY COMMUNITY SCHOOL DISTRICT

Schedule of District Contributions

Iowa Public Employees' Retirement System
Last Ten Fiscal Years
(In Thousands)

Required Supplementary Information

	2024	2023	2022	2021
Statutorily required contributions	$ 977	$ 914	$ 856	$ 854
Contributions in relation to the statutorily required contribution	(977)	(914)	(856)	(854)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
District's covered payroll	$ 10,347	$ 9,682	$ 9,064	$ 9,052
Contributions as a percentage of covered payroll	9.44%	9.44%	9.44%	9.44%

See accompanying independent auditor's report.

2020	2019	2018	2017	2016	2015
$ 834	$ 824	$ 792	$ 787	$ 741	$ 698
(834)	(824)	(792)	(787)	(741)	(698)
$ -	$ -	$ -	$ -	$ -	$ -
$ 8,838	$ 8,725	$ 8,868	$ 8,810	$ 8,296	$ 7,816
9.44%	9.44%	8.93%	8.93%	8.93%	8.93%

Changes of benefit terms:

There are no significant changes in benefit terms.

Changes of assumptions:

The 2022 valuation incorporated the following refinements as a result of a quadrennial experience study:

- Changed mortality assumptions to the Pub G-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.

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%.

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WEST LIBERTY COMMUNITY SCHOOL DISTRICT

Schedule of Changes in the District's Total OPEB Liability and Related Ratios
For the Last Seven Years

Required Supplementary Information

	2024	2023	2022	2021
Service cost	$ 186,930	$ 133,422	$ 172,542	$ 108,726
Interest	61,722	57,805	27,752	31,227
Differences between expected and actual experience	36,757	-	133,137	-
Changes of assumptions	76,205	(4,730)	(94,989)	44,027
Benefit payments	(97,308)	(113,368)	(83,055)	(86,597)
Net change in total OPEB liability	264,306	73,129	155,387	97,383
Total OPEB liability beginning of year	1,543,134	1,470,005	1,314,618	1,217,235
Total OPEB liability end of year	$ 1,807,440	$ 1,543,134	$ 1,470,005	$ 1,314,618
Covered-employee payroll	$ 8,298,073	$ 6,652,755	6,396,879	$ 8,447,584
Total OPEB liability as a percentage of covered-employee payroll	21.78%	23.20%	22.98%	15.56%

See accompanying independent auditor's report.

	2020		2019		2018
$	99,894	$	57,924	$	57,925
	26,164		17,856		16,015
	233,441		-		(18,369)
	63,379		353,232		-
	(83,094)		(9,639)		(10,770)
	339,784		419,373		44,801
	877,451		458,078		413,277
$	1,217,235	$	877,451	$	458,078
$	7,797,122	$	7,891,184	$	8,215,679
	15.61%		11.12%		5.58%

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - OPEB LIABILITY
Year Ended June 30, 2024

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

Changes in benefit terms:

There were no significant changes in benefit terms.

Changes of assumptions:

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

Year ended June 30, 2024	4.21%
Year ended June 30, 2023	4.13%
Year ended June 30, 2022	4.09%
Year ended June 30, 2021	2.18%
Year ended June 30, 2020	2.66%
Year ended June 30, 2019	3.13%
Year ended June 30, 2018	3.72%
Year ended June 30, 2017	3.72%

Supplementary Information

WEST LIBERTY COMMUNITY SCHOOL DISTRICT

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2024

	Special Revenue			
	Management Levy	Student Activity	Debt Service	Total
Assets				
Cash and pooled investments	$ 487,945	$ 101,238	$ 6,189	$ 595,372
Receivables:				
Property tax:				
Current year	3,261	-	-	3,261
Succeeding year	449,999	-	-	449,999
Accounts	-	7,455	-	7,455
Due from other governments	-	140	-	140
Total assets	$ 941,205	$ 108,833	$ 6,189	$ 1,056,227
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities:				
Accounts payable	$ -	$ 17,719	$ -	$ 17,719
Deferred inflows of resources:				
Unavailable revenues:				
Succeeding year property tax	449,999	-	-	449,999
Fund balances:				
Restricted for:				
Debt service	-	-	6,189	6,189
Management levy purposes	491,206	-	-	491,206
Student activities	-	91,114	-	91,114
Total fund balances	491,206	91,114	6,189	588,509
Total liabilities, deferred inflows of resources and fund balances	$ 941,205	$ 108,833	$ 6,189	$ 1,056,227

See accompanying independent auditor's report.

WEST LIBERTY COMMUNITY SCHOOL DISTRICT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
Year Ended June 30, 2024

	Special Revenue			
	Management Levy	Student Activity	Debt Service	Total
Revenues:				
Local sources:				
Local tax	$ 384,142	$ -	$ -	$ 384,142
Other	3,876	276,363	1,851	282,090
State sources	3,483	-	-	3,483
Total revenues	391,501	276,363	1,851	669,715
Expenditures:				
Current:				
Instruction	31,417	311,606	-	343,023
Support services:				
Student	1,324	-	-	1,324
Instructional staff	891	147	-	1,038
Administration	18,227	768	-	18,995
Operation and maintenance of plant	277,096	1,980	-	279,076
Transportation	40,503	1,125	-	41,628
Other expenditures:				
Long term debt:				
Principal	-	-	677,000	677,000
Interest and fiscal charges	-	-	180,343	180,343
Total expenditures	369,458	315,626	857,343	1,542,427
Excess (deficiency) of revenues over (under) expenditures	22,043	(39,263)	(855,492)	(872,712)
Other financing sources (uses):				
Interfund transfers in	-	40,192	861,509	901,701
Interfund transfers out	(26,000)	(915)	-	(26,915)
Total other financing sources (uses)	(26,000)	39,277	861,509	874,786
Change in fund balances	(3,957)	14	6,017	2,074
Fund balances beginning of year	495,163	91,100	172	586,435
Fund balances end of year	$ 491,206	$ 91,114	$ 6,189	$ 588,509

See accompanying independent auditor's report.

WEST LIBERTY COMMUNITY SCHOOL DISTRICT

COMBINING BALANCE SHEET
CAPITAL PROJECTS FUND ACCOUNTS
June 30, 2024

	Statewide Sales, Services and Use Tax	Physical Plant and Equipment Levy	Total
Assets			
Cash and pooled investments	$ 1,087,077	$ 537,858	$ 1,624,935
Receivables:			
Property tax:			
Current year	-	4,550	4,550
Succeeding year	-	536,010	536,010
Income surtax	-	64,828	64,828
Due from other governments	149,715	-	149,715
Prepaid expenses	-	14,450	14,450
Total assets	$ 1,236,792	$ 1,157,696	$ 2,394,488
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
Accounts payable	$ 2,333	$ 62,155	$ 64,488
Deferred inflows of resources:			
Unavailable revenues:			
Succeeding year property tax	-	536,010	536,010
Other	-	64,828	64,828
Total deferred inflows of resources	-	600,838	600,838
Fund balances:			
Nonspendable:			
Prepaid expenses	-	14,450	14,450
Restricted for:			
School infrastructure	1,234,459	-	1,234,459
Physical plant and equipment	-	480,253	480,253
Total fund balances	1,234,459	494,703	1,729,162
Total liabilities, deferred inflows of resources and fund balances	$ 1,236,792	$ 1,157,696	$ 2,394,488

See accompanying independent auditor's report.

WEST LIBERTY COMMUNITY SCHOOL DISTRICT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND ACCOUNTS
Year Ended June 30, 2024

	Statewide Sales, Services and Use Tax	Physical Plant and Equipment Levy	Total
Revenues:			
Local sources:			
Local tax	$ -	$ 626,665	$ 626,665
Other	607,562	105,464	713,026
State sources	1,627,074	4,694	1,631,768
Total revenues	2,234,636	736,823	2,971,459
Expenditures:			
Current:			
Instruction	-	43,033	43,033
Support services:			
Instructional staff	21,922	4,752	26,674
Administration	-	45,796	45,796
Operation and maintenance of plant	2,053	88,875	90,928
Transportation	2,573	122,682	125,255
Other expenditures:			
Facilities acquisition	3,820,884	2,648,817	6,469,701
Total expenditures	3,847,432	2,953,955	6,801,387
Deficiency of revenues under expenditures	(1,612,796)	(2,217,132)	(3,829,928)
Other financing sources (uses):			
Sale of equipment	-	8,500	8,500
Compensation for loss of capital assets	-	57,828	57,828
Interfund transfers in	491,093	49,121	540,214
Interfund transfers out	(861,509)	-	(861,509)
Total other financing sources (uses)	(370,416)	115,449	(254,967)
Change in fund balances	(1,983,212)	(2,101,683)	(4,084,895)
Fund balances beginning of year	3,217,671	2,596,386	5,814,057
Fund balances end of year	$ 1,234,459	$ 494,703	$ 1,729,162

See accompanying independent auditor's report.

WEST LIBERTY COMMUNITY SCHOOL DISTRICT

SCHEDULE OF CHANGES IN SPECIAL REVENUE FUND, STUDENT ACTIVITY ACCOUNTS
Year Ended June 30, 2024

Account	Balance Beginning of Year	Revenues/ Interfund Transfers In	Expenditures/ Interfund Transfers Out	Intrafund Transfers	Balance End of Year
District Wide:					
Miscellaneous	$ 287	$ 7,044	$ 130	$ (6,915)	$ 286
Athletic Booster Club Donations	1,852	10,243	9,391	-	2,704
Fine Arts Booster Donations	263	4,310	4,310	-	263
Interest	-	891	-	(891)	-
Elementary:					
Student Council	1,045	-	-	-	1,045
Yearbook	584	-	-	-	584
Middle School:					
Activity Tickets	-	388	-	(388)	-
Musical	3,786	-	-	-	3,786
Boys Basketball	-	2,552	2,234	(318)	-
Football	-	2,621	1,813	(808)	-
Boys Track	-	-	352	352	-
Wrestling	-	656	828	172	-
Girls Basketball	-	1,134	1,198	64	-
Volleyball	-	1,161	741	(420)	-
Softball	-	1,017	835	(182)	-
Girls Track	-	-	110	110	-
Eighth Grade	250	-	-	-	250
Seventh Grade	500	-	-	(250)	250
Student Council	3,933	945	967	-	3,911
High School:					
Drama	1,048	11,181	6,130	-	6,099
Vocal Music	14	-	250	236	-
Show Choir Resale	-	3,840	49	1,646	5,437
Band	175	1,542	-	-	1,717
Mariachi Band	1,055	1,340	21	-	2,374
Athletics	-	60,212	12,053	(48,159)	-
HS FB, BB, WR Fundraiser	573	8,815	2,148	(6,600)	640
Cross Country	3,338	-	1,481	1,250	3,107
HS Cheerleading	1,535	10,095	7,063	-	4,567
Dance Team	295	-	-	-	295
Boys Basketball	7,487	5,472	14,628	5,710	4,041
Football	13,166	22,308	61,519	34,853	8,808
Boys Soccer	216	6,209	10,170	3,961	216
Baseball	285	6,237	10,056	3,534	-

WEST LIBERTY COMMUNITY SCHOOL DISTRICT

SCHEDULE OF CHANGES IN SPECIAL REVENUE FUND, STUDENT ACTIVITY ACCOUNTS
Year Ended June 30, 2024

Account	Balance Beginning of Year	Revenues/ Interfund Transfers In	Expenditures/ Interfund Transfers Out	Intrafund Transfers	Balance End of Year
High School (continued):					
Boys Track	$ 11	$ 1,189	$ 6,268	$ 5,068	$ -
Boys Golf	-	375	2,161	1,786	-
Wrestling	1,600	6,055	12,276	9,490	4,869
Girls Basketball	6,365	4,590	4,912	(2,869)	3,174
Volleyball	7,955	35,870	37,564	(1,903)	4,358
Girls Soccer	378	4,716	7,512	2,418	-
Softball	-	3,793	5,479	2,210	524
Girls Track	1,042	972	4,107	3,135	1,042
Girls Golf	2,924	1,441	4,997	1,613	981
Girls Wrestling	1,624	5,565	5,994	(504)	691
Juniors	1,193	3,800	2,286	(193)	2,514
Sophomores	1,250	-	-	-	1,250
FFA	1,843	52,513	55,335	10,979	10,000
Greenhouse	12,288	20,363	13,395	(18,246)	1,010
Anime	65	-	-	-	65
Trapshooting	100	-	-	-	100
IT Club	24	-	-	-	24
Interact Club	3,628	193	952	-	2,869
Tri-M Honor Society	437	-	-	-	437
National Honor Society	419	1,477	1,637	-	259
Student Council	5,594	2,710	1,918	-	6,386
Yearbook	-	705	731	26	-
Science Club	-	-	-	33	33
GSA Club	673	15	540	-	148
Total	$ 91,100	$ 316,555	$ 316,541	$ -	$ 91,114

See accompanying independent auditor's report.

WEST LIBERTY COMMUNITY SCHOOL DISTRICT

SCHEDULE OF REVENUES BY SOURCE AND EXPENDITURES BY FUNCTION
ALL GOVERNMENTAL FUNDS
FOR THE LAST TEN YEARS

	Modified Accrual Basis Years Ended June 30,			
	2024	2023	2022	2021
Revenues:				
Local sources:				
Local tax	$ 4,717,629	$ 4,472,732	$ 4,696,994	$ 5,021,235
Tuition	519,486	479,586	423,754	445,816
Other	1,308,022	1,213,395	518,061	470,805
State sources	12,114,315	11,916,319	11,305,868	11,430,219
Federal sources	1,692,268	1,780,395	1,287,900	1,050,651
Total revenues	$ 20,351,720	$ 19,862,427	$ 18,232,577	$ 18,418,726
Expenditures:				
Instruction	$ 12,296,829	$ 11,429,997	$ 10,679,428	$ 10,366,975
Support services:				
Student	791,866	710,086	529,226	507,957
Instructional staff	742,965	766,241	684,334	737,378
Administration	1,848,760	1,744,890	1,594,400	1,656,357
Operation and maintenance of plant	1,649,260	1,477,970	1,358,749	1,282,464
Transportation	619,692	528,591	388,825	496,884
Non-instructional programs	1,090	1,090	1,041	15
Other expenditures:				
Facilities acquisition	6,469,701	7,326,210	1,550,017	2,164,167
Long-term debt:				
Principal	677,000	670,000	614,000	614,000
Interest and fiscal charges	180,343	188,849	200,417	95,532
AEA flowthrough	596,885	599,509	601,450	605,424
Total expenditures	$ 25,874,391	$ 25,443,433	$ 18,201,887	$ 18,527,153

See accompanying independent auditor's report.

2020	2019	2018	2017	2016	2015
$ 5,701,706	$ 5,701,006	$ 5,763,190	$ 5,702,021	$ 5,412,825	$ 5,295,362
438,040	399,378	319,803	213,512	180,005	140,536
608,198	433,108	556,283	544,251	610,606	524,176
11,671,902	11,815,485	10,738,521	10,031,722	9,243,740	9,044,328
633,198	694,885	702,519	685,274	673,288	621,400
$ 19,053,044	$ 19,043,862	$ 18,080,316	$ 17,176,780	$ 16,120,464	$ 15,625,802
$ 9,673,975	$ 10,043,241	$ 10,121,469	$ 9,984,631	$ 9,491,041	$ 8,769,276
472,099	451,108	415,415	311,967	317,389	291,771
763,749	688,743	737,953	846,801	752,249	688,339
1,653,665	1,609,228	1,513,562	1,563,291	1,515,170	1,430,051
1,266,984	1,140,238	1,044,917	993,118	1,073,831	994,665
300,292	340,970	413,465	414,565	439,305	405,769
1,429	3,990	3,587	968	1,787	1,786
1,158,138	979,243	495,797	386,639	328,237	218,395
680,000	1,265,000	2,660,000	1,300,000	985,000	965,000
21,230	56,222	156,305	180,302	209,890	237,500
605,602	606,978	560,065	520,939	503,917	491,424
$ 16,597,163	$ 17,184,961	$ 18,122,535	$ 16,503,221	$ 15,617,816	$ 14,493,976

WEST LIBERTY COMMUNITY SCHOOL DISTRICT

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2024

Grantor / Program	Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures	
Indirect:				
U.S. Department of Agriculture:				
Passed through Iowa Department of Education:				
Child Nutrition Cluster:				
School Breakfast Program	10.553	6975-24	$ 85,074	
National School Lunch Program	10.555	6975-24	552,915	*
Summer Food Service Program for Children	10.559	6975-24	88,938	
			726,927	
Passed through Iowa Department of Natural Resources:				
Inflation Reduction Act Urban and Community Forestry Program	10.727	FY24	7,657	
Total U.S. Department of Agriculture			734,584	
U.S. Department of the Treasury				
Passed through Iowa Department of Human Services:				
Coronavirus State and Local Fiscal Recovery Funds - Community Violence Intervention	21.027	FY24	24,121	
U.S. Department of Education:				
Passed through Iowa Department of Education:				
Title I Grants to Local Educational Agencies	84.010	6975-24 G	282,025	
Title I Grants to Local Educational Agencies	84.010	6975-24 GC	59,666	
			341,691	
Supporting Effective Instruction State Grants (formerly Improving Teacher Quality State Grants)	84.367	6975-24	31,285	
Student Support and Academic Enrichment Program	84.424	6975-24	20,549	
Education Stabilization Fund:				
American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Funds	84.425U	6975-24	838,707	
Passed through Mississippi Bend Area Education Agency:				
Special Education Cluster:				
Special Education Grants to States	84.027	FY24	59,937	
Career and Technical Education - Basic Grants to States	84.048	FY24	7,099	
English Language Acquisition State Grants	84.365	FY24	10,538	
Total U.S. Department of Education			1,309,806	

WEST LIBERTY COMMUNITY SCHOOL DISTRICT

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2024

Grantor / Program	Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures
U.S. Department of Health and Human Services:			
Passed through Iowa Department of Health and Human Services:			
American Rescue Plan - Child Care and Development Block Grant	93.575	FY24	$ 153,035
Passed through Community Action of Eastern Iowa:			
Head Start	93.600	FY24	110,160
Total U.S. Department of Health and Human Services			263,195
Total			$ 2,331,706

* = Includes $79,757 of non-cash awards

Basis of Presentation – The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the federal award activity of West Liberty Community School District under programs of the federal government for the year ended June 30, 2024. 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 West Liberty Community School District, it is not intended to and does not present the financial position, changes in financial position or cash flows of West Liberty Community School District.

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

Indirect Cost Rate - West Liberty Community School District has elected not to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

See accompanying independent auditor's report.

TERPSTRA HOKE and ASSOCIATES P.C.
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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Education of
West Liberty Community School District:

We have audited, in accordance with U.S. generally accepted auditing standards, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and Chapter 11 of the Code of Iowa, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of West Liberty Community School District as of and for the year ended June 30, 2024, and the related Notes to Financial Statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated March 13, 2025. We disclaimed an opinion on the discretely presented component unit and expressed unmodified opinions on the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered West Liberty 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 West Liberty Community School District's internal control. Accordingly, we do not express an opinion on the effectiveness of West Liberty Community School District's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. 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 are not identified.

Report on Compliance and Other Matters

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

Comments involving statutory and other legal matters about the District's operations for the year ended June 30, 2024 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of the District. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes.

West Liberty Community School District's Responses to the Findings

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

Purpose of this Report

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

We would like to acknowledge the many courtesies and assistance extended to us by personnel of West Liberty Community School District during the course of our audit. Should you have any questions concerning any of the above matters, we shall be pleased to discuss them with you at your convenience.

Terpstra Hoke and Associates P.C.

Knoxville, Iowa
March 13, 2025

TERPSTRA HOKE and ASSOCIATES P.C.

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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 of
West Liberty Community School District:

Report on Compliance for Each Major Federal Program

Qualified and Unmodified Opinions on the Major Federal Programs

We have audited West Liberty Community School District's compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) Compliance Supplement that could have a direct and material effect on each of West Liberty Community School District's major federal programs for the year ended June 30, 2024. West Liberty Community School District's major federal programs are identified in Part I of the accompanying Schedule of Findings and Questioned Costs.

Qualified Opinion on Assistance Listing Number 84.425 Education Stabilization Fund

In our opinion, except for the non-compliance described in the Matter Giving Rise to Qualified Opinion section of our report, West Liberty Community School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the major federal program, Assistance Listing Number 84.425 Education Stabilization Fund, for the year ended June 30, 2024.

Unmodified Opinion on Assistance Listing Number 84.010 Title I Grants to Local Educational Agencies

In our opinion, West Liberty Community School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the major federal program, Assistance Listing Number 84.010 Title I Grants to Local Educational Agencies, for the year ended June 30, 2024.

Basis for Qualified and Unmodified Opinions

We conducted our audit of compliance in accordance with U.S. generally accepted auditing standards (GAAS); the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, 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 West Liberty Community School 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 the major federal programs. Our audit does not provide a legal determination of West Liberty Community School District's compliance with the compliance requirements referred to above.

Matter Giving Rise to Qualified Opinion on Assistance Listing Number 84.425 Education Stabilization Fund

As described in the accompanying Schedule of Findings and Questioned Costs, West Liberty Community School District did not comply with requirements regarding Assistance Listing Number 84.425 Education Stabilization Fund as described in item number 2024-001 for Special Tests and Provisions.

Compliance with such requirements is necessary, in our opinion, for West Liberty Community School District to comply with the requirements applicable to that program.

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 Sample Community School District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material non-compliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on West Liberty Community School 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 non-compliance when it exists. The risk of not detecting material non-compliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control. Non-compliance 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 judgement made by a reasonable user of the report on compliance about West Liberty Community School District's compliance with the requirements of the major federal program as a whole.

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

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

- Identify and assess the risks of material non-compliance, 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 West Liberty Community School District's compliance with the compliance requirements referred to above and performing other such procedures as we considered necessary in the circumstances.

- Obtain an understanding of West Liberty Community School 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 West Liberty Community School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Other Matters

The results of our auditing procedures disclosed an instance of non-compliance which is required to be reported in accordance with the Uniform Guidance and which is described in Part III of the accompanying Schedule of Findings and Questioned Costs as item 2024-001. Our opinion on the major federal program, Assistance Listing Number 84.425 Education Stabilization Fund, is qualified with respect to this matter.

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, non-compliance with a type of compliance requirement of a federal program on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material non-compliance 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 is a deficiency, or a combination of deficiencies, in internal control over compliance that is less severe than a material weakness, 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 and, therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify a deficiency in internal control over compliance, described in Part III of the accompanying Schedule of Findings and Questioned Costs as item 2024-002, that we consider to be a material weakness.

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.

West Liberty Community School District's Response to the Findings

Government Auditing Standards require the auditor to perform limited procedures on West Liberty Community School District's response to the non-compliance and internal control over compliance findings identified in our compliance audit described in the accompanying Schedule of Findings and Questioned Costs. West Liberty Community School District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Purpose of this Report

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.

Terpstra Hoke and Associates P.C.

Knoxville, Iowa
March 13, 2025

WEST LIBERTY COMMUNITY SCHOOL DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended June 30, 2024

Part I: Summary of the Independent Auditor's Results:

(a) We disclaimed an opinion on the discretely presented component unit and issued unmodified opinions on the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information.

(b) No material weaknesses in internal control over financial reporting were reported.

(c) The audit did not report any non-compliance which is material to the financial statements.

(d) No material weaknesses in internal control over compliance were reported for the major program, Assistance Listing Number 84.010 Title I Grants to Local Educational Agencies. A material weakness in internal control over compliance was reported for the major program, Assistance Listing Number 84.425 Education Stabilization Fund.

(e) An unmodified opinion was issued on compliance with requirements applicable to the major program, Assistance Listing Number 84.010 Title I Grants to Local Educational Agencies. A qualified opinion was issued on compliance with requirements applicable to the major program, Assistance Listing Number 84.425 Education Stabilization Fund.

(f) The audit disclosed audit findings which are required to be reported in accordance with the Uniform Guidance, Section 200.516.

(g) The major programs were as follows:

- Assistance Listing Number 84.010 - Title I Grants to Local Educational Agencies

- Assistance Listing Number 84.425 - Education Stabilization Fund

(h) The dollar threshold used to distinguish between Type A and Type B programs was $750,000.

(i) West Liberty Community School District did not qualify as a low-risk auditee.

WEST LIBERTY COMMUNITY SCHOOL DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended June 30, 2024

Part II: Findings Related to the Basic Financial Statements:

Instances of Non-Compliance:

No matters were reported.

Internal Control Deficiencies:

No matters were reported.

Part III: Findings and Questioned Costs for Federal Awards:

Instances of Non-Compliance:

Assistance Listing Number 84.425: Education Stabilization Fund
Federal Award Year: 2024
Prior Year Finding Number: 2023-002
U.S. Department of Education
Passed through Iowa Department of Education

2024-001 Special Tests and Provisions – Wage Rate Requirements

Criteria – The Davis-Bacon Act as supplemented by U.S. Department of Labor regulations requires recipients that use federal funds for minor remodeling, renovation, or construction contracts that are over $2,000 to require the contractor to pay laborers and mechanics at a rate not less than the prevailing wages. In addition, contractors must be required to pay wages not less than once a week.

Condition – The District has not received any required certified payrolls from the construction contractor so the District is unable to verify if the Davis-Bacon prevailing wage and pay requirements were met. In addition, the Davis-Bacon requirements were not included in the construction contract as required.

Cause - The District and its construction architect did not ensure that the applicable Davis-Bacon requirements were included in the project bid documents and construction contract. As a result, the contractor was unaware of the requirements upon bidding and completing the project.

Effect – The District is not in compliance with federal regulations pertaining to wage rate requirements as required by the Uniform Guidance and the Davis-Bacon Act.

Recommendation – The District should ensure that all applicable Davis-Bacon requirements are included in all bid documents and construction contracts. The District should also require and monitor that construction contractors paid from federal funds timely remit the required payroll information to ensure compliance with the Uniform Guidance as related to the Davis-Bacon Act.

Response and Corrective Action Planned – We will make sure any future construction projects paid from federal funds properly include all applicable Davis-Bacon requirements in the bid documents and construction contracts. We will require and monitor that any future construction contractors paid from federal funds timely remit the required payroll information to ensure compliance with the Uniform Guidance as related to the Davis-Bacon Act.

Conclusion – Response accepted.

Part III: Findings and Questioned Costs for Federal Awards (continued):

Internal Control Deficiencies:

Assistance Listing Number 84.425: Education Stabilization Fund
Federal Award Year: 2024
Prior Year Finding Number: 2023-003
U.S. Department of Education
Passed through Iowa Department of Education

2024-002 Wage Rate Requirements – The District did not properly include the applicable Davis-Bacon requirements in the construction contract and did not properly monitor the construction contractor's remittance of payroll information to ensure compliance with the Davis-Bacon Act. See 2024-001.

Part IV: Other Findings Related to Statutory Reporting:

2024-A Certified Budget – For the year ended June 30, 2024, expenditures/expenses exceeded the amount budgeted in the other expenditures function prior to the budget amendment, and expenditures/expenses exceeded the amount budgeted in the non-instructional programs function at year-end.

Recommendation – The certified budget should have been amended in accordance with Chapter 24.9 of the Code of Iowa before expenditures/expenses were allowed to exceed the budget.

Response – We will amend our budget in sufficient amounts before expenditures/expenses exceed the budget in the future.

Conclusion – Response accepted.

2024-B Questionable Expenditures – No expenditures we believe may not meet the requirements of public purpose as defined in an Attorney General's opinion dated April 25, 1979 were noted.

2024-C 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.

2024-D Business Transactions – No business transactions between the District and District officials or employees were noted.

2024-E 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.

2024-F Bond Coverage – Surety bond coverage of District officials and employees is in accordance with statutory provisions. The amount of coverage should be reviewed annually to ensure that the coverage is adequate for current operations.

2024-G Board Minutes – No transactions requiring Board approval which had not been approved by the Board were noted.

2024-H Certified Enrollment – The number of basic resident students certified to the Iowa Department of Education on row 7 for October 2023 was understated by 1.0, due to two resident students who were missed in the official count and one student who was funded as a pre-kindergarten IEP student but should not have been.

Recommendation – The Iowa Department of Education and the Iowa Department of Management should be contacted to resolve this matter.

Response – The Iowa Department of Education and Iowa Department of Management have been contacted by our auditor regarding this.

Conclusion – Response accepted.

Part IV: Other Findings Related to Statutory Reporting (continued):

2024-I Supplementary Weighting – No variances regarding the supplementary weighting certified to the Iowa Department of Education were noted.

2024-J Deposits and Investments – No instances of non-compliance 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.

2024-K Certified Annual Report – The Certified Annual Report was certified to the Iowa Department of Education timely and we noted no significant deficiencies in the amounts reported.

2024-L Categorical Funding – No instances of categorical funding being used to supplant rather than supplement other funds were noted.

2024-M Statewide Sales, Services and Use Tax – No instances of non-compliance with the allowable uses of the statewide sales, services and use tax revenue provided in Chapter 423F.3 of the Code of Iowa were noted.

Pursuant to Chapter 423F.5 of the Code of Iowa, the annual audit is required to include certain reporting elements related to the statewide sales, services and use tax revenue. Districts are required to include these reporting elements in the Certified Annual Report (CAR) submitted to the Iowa Department of Education. For the year ended June 30, 2024, the District reported the following information regarding the statewide sales, services and use tax revenue in the District's CAR:

Beginning balance		$ 3,217,671
Revenues/transfers in:		
Interest	$ 48,215	
Other local revenues	559,347	
Statewide sales, services and use tax	1,627,074	
Transfers from other funds:		
General Fund	491,093	2,725,729
Expenditures/transfers out:		
School infrastructure construction	3,820,884	
Equipment	2,053	
Software	24,495	
Transfers to other funds:		
Debt Service Fund	861,509	4,708,941
Ending balance		$ 1,234,459

For the year ended June 30, 2024, the District did not reduce any levies as a result of the moneys received under Chapter 423E or 423F of the Code of Iowa.

Part IV: Other Findings Related to Statutory Reporting (continued):

2024-N Financial Condition – At June 30, 2024, the Enterprise, Before and After School Program Fund had a deficit unrestricted net position of $11,543. This deficit balance was caused by the recognition of the District's proportionate share of the IPERS pension liability and the related deferred outflows of resources and deferred inflows of resources in the District's financial statements.

Recommendation – Even though the deficit arose due to the net pension liability, deferred outflows of resources, and deferred inflows of resources, the District should investigate ways to return the Before and After School Program Fund to a sound financial condition.

Response – We are unsure of what steps can be taken at this time to alleviate the strain of the District's proportionate share of the IPERS liability and the related deferred outflows of resources and deferred inflows of resources since actions related to this area are controlled by the Iowa Legislature. However, we will look into this situation and investigate ways to return the Before and After School Program Fund to a sound financial condition.

Conclusion – Response accepted.

2024-O Student Activity Fund – In accordance with Chapter 298A.8(2) of the Code of Iowa, the General Fund may transfer to the Special Revenue, Student Activity Fund an amount necessary to purchase or recondition protective and safety equipment used for extracurricular activities. However, for the year ended June 30, 2024, the transfers paid from the General Fund to the Student Activity Fund were in excess of the safety equipment purchases made by $3,399.

Recommendation – The Student Activity Fund should reimburse the General Fund for the excess transfer.

Response – We will reimburse the General Fund as recommended.

Conclusion – Response accepted.

APPENDIX E – FORM OF ISSUE PRICE CERTIFICATES
EXHIBIT A
WEST LIBERTY COMMUNITY SCHOOL DISTRICT, IOWA
$10,975,000 SCHOOL INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE BONDS, SERIES 2025

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER] ("Purchaser") 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 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 Terms of Offering, Purchaser has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. Defined Terms.

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

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

c. Holding Period means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (June 9, 2025), or (ii) the date on which Purchaser has 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 West Liberty Community School District.

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

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

g. Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is June 2, 2025.

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 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 Ahlers & Cooney, P.C., 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: July 2, 2025

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

EXHIBIT A
WEST LIBERTY COMMUNITY SCHOOL DISTRICT, IOWA
$10,975,000 SCHOOL INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE BONDS, SERIES 2025

ISSUE PRICE CERTIFICATE

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

1. Reasonably Expected Initial Offering Price.

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

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

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

2. Defined Terms.

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

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

c. Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is June 2, 2025.

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 Ahlers & Cooney, P.C., 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: July 2, 2025

SCHEDULE A
EXPECTED OFFERING PRICES
(Attached)

SCHEDULE B
COPY OF UNDERWRITER'S BID
(Attached)