$9,995,000*
Solon Community School District, Iowa
General Obligation School Bonds Series 2024

(FAST Closing)
(The Issuer will designate the Bonds as Bank-Qualified as discussed more thoroughly herein)
(Book Entry Only)
(PARITY© Bidding Available)

DATE:	Thursday, May 16, 2024
TIME:	10:00 AM
PLACE:	Office of the Superintendent 301 S. Iowa St Solon, Iowa 52333
Telephone:	(319) 624-3401

Moody's Rating: "Aa3"

* Preliminary, subject to change

PIPER | SANDLER

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

OFFICIAL BID FORM

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

Re: $9,995,000* General Obligation School Bonds, Series 2024, dated the date of delivery, of the Issuer (the "Bonds")

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

Coupon	Yield	Due	Coupon	Yield	Due
________	________	June 1, 2025	________	________	June 1, 2040
________	________	June 1, 2034	________	________	June 1, 2041
________	________	June 1, 2037	________	________	June 1, 2042
________	________	June 1, 2038	________	________	June 1, 2043
________	________	June 1, 2039	________	________	June 1, 2044

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

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

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

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

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

______ We will elect to utilize bond insurance from company ___________ at a premium of $__________

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

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

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

____________________________ ____________________________________
Account Manager Signature of Account Manager

The foregoing offer is hereby accepted by and on behalf of the Board of Directors of the Solon Community School District, in the Counties of Johnson and Linn, State of Iowa, 16th this day of May, 2024.

ATTEST: ______________________________ ___________________________________
District Secretary Board President

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* Preliminary, subject to change

OFFICIAL TERMS OF OFFERING

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

The Bonds to be offered are the following:

GENERAL OBLIGATION SCHOOL BONDS, **SERIES 2024**, in the principal amount of $9,995,000* dated the date of delivery in the denomination of $5,000 or multiples thereof and maturing as shown on the front page of the official statement.

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

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

Optional Redemption: The Bonds maturing after June 1, 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 beginning on December 1, 2024 and semiannually on the 1st day of June and December thereafter. Interest shall be payable by check or draft of the Paying Agent mailed to the persons who were registered owners thereof as of the fifteenth day of the month immediately preceding the Interest Payment Date, to the addresses appearing on the registration books maintained by the Paying Agent or to such other address as is furnished to the Paying Agent in writing by a registered owner.

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

Good Faith Deposit: A Good Faith Deposit ("Deposit") in the form of a certified or cashier's check or a wire in the amount of $99,950* for the Bonds, payable to the order of the Issuer, is required for each bid to be considered. If a check is used, it must accompany each bid. If a wire is to be used, it must be received by the Issuer not later than two hours after the time stated for receipt of bids. The Municipal Advisor or the Issuer will provide the apparent winning bidder (the "Purchaser") with wiring instructions, by facsimile and email, within 10 minutes of the stated time when bids are due. If the wire is not received at the time indicated above, the Issuer will abandon its plan to award to the Purchaser and will contact the next highest bidder received and offer said bidder the opportunity to become the Purchaser, on the terms as outlined in said bidder's bid, so long as said bidder submits a good faith wire within two hours of the time offered. The Issuer will not award the Bonds to the Purchaser absent receipt of the Deposit prior to action awarding the Bonds. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds. In the event the Purchaser fails to honor its bid, the Deposit will be retained by the Issuer.

Form of Bids: All bids shall be unconditional for the entire issue of Bonds for a price of not less than __% 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

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* Preliminary, subject to change

System. The Issuer shall not be responsible for any malfunction or mistake made by any person, or as a result of the use of the electronic bid or the means used to deliver or complete a bid. The use of such facilities or means is at the sole risk of the prospective bidder who shall be bound by the terms of the bid as received.

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

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

Sealed Bidding: Sealed bids may be submitted and will be received at the office of the Superintendent, Solon Community School District, 301 S. Iowa St., Solon, IA 52333.

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

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

Electronic Facsimile Bidding: Electronic Facsimile Bids will not be accepted.

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

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

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

No rate bid for bonds maturing in the years 2034-2044 may be lower than the rate bid in the immediately preceding year (level or ascending order only - 2033 base year).

No rate bid may be more than 2% higher than any other rate bid.

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

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

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

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

designed to reach potential underwriters;

(2) all bidders shall have an equal opportunity to bid;
(3) the Issuer may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For more information see the Continuing Disclosure section herein.

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

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

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

PRELIMINARY OFFICIAL STATEMENT DATED MAY 1, 2024

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

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

Solon Community School District

$9,995,000* Solon Community School District, Iowa
General Obligation School Bonds Series 2024

Dated: Date of Delivery

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

Interest on the Bonds is payable on June 1, and December 1 in each year, beginning December 1, 2024 to the registered owners thereof. Interest shall be payable by check or draft of the Paying Agent mailed to the persons who were registered owners thereof as of the fifteenth day of the month immediately preceding the Interest Payment Date, to the addresses appearing on the registration books maintained by the Paying Agent or to such other address as is furnished to the Paying Agent in writing by a registered owner.

The Bonds maturing after June 1, 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

Bonds Due	Amount*	Rate *	Yield *	Cusip #'s **	Bonds Due	Amount*	Rate *	Yield *	Cusip #'s **
June 1, 2025	$360,000			834307 JH4	June 1, 2040	$1,075,000			834307 JC5
June 1, 2034	360,000			834307 JJ0	June 1, 2041	1,115,000			834307 JD3
June 1, 2037	965,000			834307 HZ6	June 1, 2042	1,160,000			834307 JE1
June 1, 2038	995,000			834307 JA9	June 1, 2043	1,195,000			834307 JF1
June 1, 2039	1,040,000			834307 JB7	June 1, 2044	1,730,000			834307 JG6

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

The Bonds are being offered when, as and if issued by the Issuer and accepted by the Underwriter, subject to receipt of an opinion as to legality, validity and tax exemption by Ahlers & Cooney, P.C., Des Moines, Iowa, Bond Counsel. Ahlers & Cooney, P.C. is also serving as Disclosure Counsel to the Issuer in connection with the 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 the definitive form will be available for delivery through the facilities of DTC on or about June 17, 2024. The Underwriter intends to engage in secondary market trading of the Bonds subject to applicable securities laws. The Underwriter is not obligated, however, to repurchase any of the Bonds at the request of the holder thereof.

The Date of this Official Statement is ______, 2024

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* *Preliminary, subject to change*

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

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

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

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

THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION BY REASON OF THE PROVISIONS OF SECTIONS 3(a)(2) OF THE SECURITIES ACT OF 1933, AS AMENDED. THE REGISTRATION OR QUALIFICATIONS 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 Appendix A, contains statements which should be considered "forward-looking statements," meaning they refer to possible future events or conditions. Such statements are generally identifiable by the words such as "plan," "expect," "estimate," "budget" 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. THE DISTRICT DOES NOT EXPECT OR INTEND TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS CONTAINED HEREIN IF OR WHEN ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR.

OFFICIAL STATEMENT
SOLON COMMUNITY SCHOOL DISTRICT, IOWA
$9,995,000* GENERAL OBLIGATION SCHOOL BONDS, SERIES 2024

INTRODUCTORY STATEMENT

This Official Statement presents certain information relating to the Solon Community School District, Iowa (the "Issuer" or the "District"), in connection with the sale of the Issuer's General Obligation School Bonds, Series 2024 (the "Bonds"). The previously issued $3,470,000 General Obligation School Bonds, Series 2023, dated July 6, 2023, plus the Bonds, plus the issuance in calendar year 2025 of the remainder of the General Obligation School Bonds authorized by the voters, are being issued to provide funds to i) construct, furnish, and equip an addition to Solon Intermediate School building and improve the site; to renovate, remodel, improve, repair, furnish and equip Lakeview Elementary building and improve the site; to renovate, remodel, improve, repair, furnish and equip the Transportation Center; to construct, furnish, and equip a new Administrative building and improve the site; to construct, furnish, and equip a new multi-purpose indoor activity facility and improve the site; and to install a new field at Spartan Stadium; and ii) to pay costs of issuance for the Bonds (the "Project"). The Bonds will be issued pursuant to a Resolution authorizing the issuance of the Bonds expected to be adopted on or about May 30, 2024 (the "Resolution" or the "Bond Resolution"). See "**SOURCES AND USES OF FUNDS**" herein.

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

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

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

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

THE BONDS

General

The Bonds are dated as of the date of delivery and will bear interest at the rates to be set forth on the cover page herein, interest payable on June 1 and December 1 in each year, beginning on December 1, 2024, calculated on the basis of a year of 360 days and twelve 30-day months. Interest shall be payable by check or draft of the Paying Agent mailed to the persons who were registered owners thereof as of the fifteenth day of the month immediately preceding the Interest Payment Date, to the addresses appearing on the registration books maintained by the Paying Agent or to such other address as is furnished to the Paying Agent in writing by a registered owner.

Authorization for the Issuance

The Bonds are being issued pursuant to the Code of Iowa, 2023, as amended, Chapter 296 and a resolution expected to be adopted by the Issuer on May 30, 2024 (the "Resolution" or the "Bond Resolution"). Voters in the District authorized the issuance of not to exceed $25,500,000 General Obligation School Bonds to fund the Project at a special election held on March 7, 2023, out of which the District has previously issued $3,470,000 General Obligation School Bonds, Series 2023, dated July 6, 2023.

Book-Entry Only System

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

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* Preliminary, subject to change

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

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

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

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

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

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

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

Neither DTC nor Cede & Co. (nor any 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, 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 the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as 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 depository is not obtained, Security certificates are required to be printed and delivered.

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

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

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

Transfer and Exchange

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

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

Prepayment

<u>Optional Prepayment</u>: The Bonds maturing after June 1, 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.

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

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

____ Term Bond

Mandatory Sinking Fund Date	Principal Amount
	$
(maturity)	

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

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

Source of Security for the Bonds

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

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

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

BONDHOLDERS' RISKS

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

Tax Levy Procedures

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

Changes in Property Taxation

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

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

Matters Relating to Enforceability of Agreements/Remedies

There is no trustee or similar person to monitor or enforce the provisions of the resolution for the Bonds. The owners of the Bonds should, therefore, be prepared to enforce such provisions themselves if the need to do so arises. In the event of a default in the payment of principal of or interest on the Bond, there is no provision for acceleration of maturity of the principal of the Bonds. Consequently, the remedies of the owners of the Bonds (consisting primarily of an action in the nature of mandamus requiring the District 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 Bond, including, but not limited to, the right to a proceeding in law or in equity by suit, action or mandamus to enforce and compel performance of the duties required by Iowa law and the Bond Resolution.

The practical realization of any rights upon any default will depend upon the exercise of various remedies specified in the Bond Resolution. The remedies available to the owners of the Bonds upon an event of default under the Bond Resolution, in certain respects, may require judicial action, which is often subject to discretion and delay. Under existing law, including specifically the federal bankruptcy code, certain of the remedies specified in the Bond Resolution may not be readily available or may be limited. A court may decide not to order the specific performance of the covenants contained in these documents. The legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity and public policy and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

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

Secondary Market

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

Pension

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

"**APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER**" for additional information on IPERS.

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

In fiscal year ended June 30, 2023, the Issuer's IPERS contribution totaled approximately $991,092. The Issuer is current in its obligations to IPERS. Pursuant to Governmental Accounting Standards Board Statement No. 68, IPERS has allocated the net pension liability among its members, with the Issuer's identified portion at June 30, 2023, at approximately $4,785,759. While the Issuer's contributions to IPERS are controlled by state law, there can be no assurance the Issuer will not be required by changes in State law to increase its contribution requirement in the future, which may impact the finances of the Issuer. See "**APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER**" for additional information on pension and liabilities of the Issuer.

Rating

Moody's Investors Service, Inc. (the "Rating Agency") has assigned a rating of "Aa3" to the Bonds. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that the rating will continue for any given period of time, or that such rating will not be revised, suspended or withdrawn, if, in the judgment of the Rating Agency, circumstances so warrant. A revision, suspension or withdrawal of a rating may have an adverse effect on the market price of the Bonds.

Future regulation of rating agencies could materially alter the methodology, rating levels, and types of ratings available, for example, and these changes, if ever, could materially affect the market value of the Bonds.

Forward-Looking Statements

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

Legislative Change Related to School Choice

In 2023 the State of Iowa adopted Legislation ("HF68") that establishes a general fund appropriation for an Education Savings Account Fund ("Fund") under the control of the Department of Education. The Fund must be used to establish individual accounts for participating pupils and to make qualified education savings account payments on behalf of parents and guardians, including payment for nonpublic school tuition, textbooks, software, fees, curriculum materials, and other similar expenses. HF68 is effective beginning in fiscal year ending June 30, 2024 and expands eligibility for the program each year with all students attending a nonpublic school becoming eligible beginning 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 June 30, 2024, the SCPP is $7,598, which amount will be deposited into the Fund, instead of being sent to the Issuer, for each qualifying student within the Issuer attending a nonpublic school. HF68 provides that a District is funded in an amount of $1,176 per student for resident pupils who attend a nonpublic school. According to the Department of Education, there were 15 students who reside within the boundaries of the Issuer but attend non-public schools for the 2022-23 school year and 12 students for the 2023-24 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. The Bonds are general obligations of the Issuer. See "**THE BONDS – Source of Security for the Bonds"** herein.

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.

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**."

Risks as Employer

The Issuer is a major employer, combining a complex 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 in advance.

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 computers 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 cyber-insurance policies. The Issuer cannot predict whether these policies would be sufficient in the event of a cyber-incident.

Debt Payment History

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

Redemption Prior to Maturity

In considering whether the Bonds might be redeemed prior to maturity, Bondholders should consider the information included in this Official Statement under the heading "**THE BONDS**." Furthermore, the Bonds are subject to optional and mandatory redemption as set forth herein. See "**THE BONDS**" herein.

Clean up Costs and Liens under Environmental Statutes

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

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.

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 previously issued $3,470,000 General Obligation School Bonds, Series 2023, dated July 6, 2023, plus the Bonds plus the issuance in calendar year 2024 or 2025 of the remainder of the General Obligation School Bonds authorized by the voters, 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.

Damage or Destruction to District's Facilities
Although the District maintains certain kinds of insurance, there can be no assurance that the District will not suffer uninsured losses in the event of damage to or destruction of the District's 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. However, the Bonds are secured by an unlimited ad valorem property tax as described more fully in the "**THE BONDS – Source of Security for the Bonds**" herein.

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

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

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

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

Tax Matters, Bank Qualification, and Loss of Tax Exemption
As discussed under the heading "**TAX 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 Resolution. Should such an event of taxability occur, the Bonds would not be subject to a special prepayment and would remain outstanding until maturity or until prepaid under the prepayment provisions contained in the Bonds, and there is no provision for an adjustment of the interest rate on the Bonds.

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

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.

Factors Beyond Issuer's Control

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

Summary

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

LITIGATION

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

ACCOUNTANT

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

UNDERWRITING

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

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

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

THE PROJECT

The previously issued $3,470,000 General Obligation School Bonds, Series 2023, dated July 6, 2023, plus the Bonds, plus the issuance in calendar year 2025 of the remainder of the General Obligation School Bonds authorized by the voters are being issued to provide funds to i) construct, furnish, and equip an addition to Solon Intermediate School building and improve the site; to renovate, remodel, improve, repair, furnish and equip Lakeview Elementary building and improve the site; to renovate, remodel, improve, repair, furnish and equip the Transportation Center; to construct, furnish, and equip a new Administrative building and improve the site; to construct, furnish, and equip a new multi-purpose indoor activity facility and improve the site; and to install a new field at Spartan Stadium; and ii) pay costs of issuance for the Bonds.

SOURCES AND USES OF FUNDS *

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

* Preliminary, subject to change

TAX 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 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 is taken into account in determining the annual adjusted financial statement income of certain applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022.

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

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

Qualified Tax Exemption Obligations

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

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

MUNICIPAL ADVISOR

The Issuer has retained Piper Sandler & Co. as Municipal advisor (the "Municipal Advisor") in connection with the issuance of the Bonds. The Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of the Official Statement. The Municipal Advisor is not a public accounting firm and has not been engaged by the Issuer to compile, review, examine or audit any information in the Official Statement in accordance with accounting standards.

CONTINUING DISCLOSURE

The Issuer will covenant in a Continuing Disclosure Certificate for the benefit of the Owners and Beneficial Owners of the Bonds to provide annually certain financial information and operating data relating to the Issuer (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events. The Annual Report is to be filed by the Issuer no later than April 15 after the close of each fiscal year, commencing with the fiscal year ending June 30, 2023, with the Municipal Securities Rulemaking Board, at its internet repository named "Electronic Municipal Market Access" ("EMMA"). The notices of events, if any, are also to be filed with EMMA. See "**APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE**." The specific nature of the information to be contained in the Annual Report or the notices of events, and the manner in which such materials are to be filed, are summarized in "**APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE**." These covenants have been made in order to assist the Underwriter in complying with SEC Rule 15c2-12(b)(5) (the "Rule").

A failure by the District to comply with the Undertaking will not constitute a default under the Resolution and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. Any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under the Disclosure Certificate. Direct, indirect, consequential and punitive damages shall not be recoverable by any person for any default thereunder. If the District fails to comply with any provision of the Disclosure Certificate, the sole remedy available shall be an action to compel performance. A failure by the District to comply with the Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

For the previous five-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. The Issuer did not timely file a notice of defeasance for certain maturities of the Issuer's outstanding General Obligation School Bonds, Series 2014. The Issuer filed the Material Event Notice and a Failure to Timely File Notice on November 30, 2022.

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

APPENDIX A - INFORMATION ABOUT THE ISSUER

SOLON COMMUNITY SCHOOL DISTRICT, IOWA
DISTRICT OFFICIALS

PRESIDENT	Tim Brown
BOARD MEMBERS	Adam Haluska Dan Coons Cassie Rochholz Jami Wolf
SUPERINTENDENT	Dr. Davis Eidahl
DISTRICT SECRETARY	Kris Wentzien
DISTRICT TREASURER	Pat Moore
DISTRICT ATTORNEY	

CONSULTANTS

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

General Information

The Solon Community School District is located in the northern portion of Johnson County and the southern portion of Linn County, immediately adjacent to the cities of Cedar Rapids and Iowa City. Cedar Rapids is Iowa's second largest city, and Iowa City is Iowa's seventh largest city, and home to the University of Iowa.

District Facilities (1)

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

Building	Construction Date	Grades Served
High School	2001	9-12
Middle School	2017	6-8
Intermediate School	2018	4-5
Auditorium Addition	1992	NA
Lakeview Elementary	1968	PK-3
Central Office/board	1917	NA

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
October-23	2024-25	1,442.4	45.0	45.8	1,441.6
October-22	2023-24	1,451.3	51.0	38.8	1,463.5
October-21	2022-23	1,429.8	62.0	29.4	1,462.4
October-20	2021-22	1,414.1	87.0	27.7	1,473.4
October-19	2020-21	1,395.9	111.0	28.3	1,478.6

Staff (1)

Presented below is a list of the Issuer's 220 employees.

Administrators:	7	Library Services Specialists:	1
Teachers:	115	Nurses:	2
Teacher Aids:	34	Guidance:	3
Custodians:	16	Secretaries:	6
Food Service (includes director and nutrition specialist:	14	Transportation (includes mechanic):	13
Other/Mgrs/Director:	8	Maintenance:	1

Population (2)

Presented below are population figures for the periods indicated for the city of Solon:

Year	Solon
2020	3,018
2010	2,037
2000	1,177
1990	1,050
1980	969
1970	837

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(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 administers 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, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	3
Active employees	187
Total	190

Total OPEB Liability – The Issuer's total OPEB liability of $411,761 was measured as of June 30, 2023, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions – the total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and the entry age normal actuarial cost method, applied to all periods included in the measurement:

Rate of inflation (effective 6/30/23)	2.25% per annum
Rates of salary increase (effective 6/30/23) including inflation	3.00% per annum
Discount rate (effective 6/30/23) including inflation	3.69% compounded annually
Healthcare cost trend rate (effective 6/30/23)	6.7% initial rate decreasing by varying amounts to an ultimate rate of 3.7%

Discount Rate – The discount rate used to measure the total OPEB liability was 3.69%, which reflects the index rate for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of the measurement date.

Mortality rates are from the RP-2014 mortality table projected mortality improvements based on scale MP-2017. 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		$429,081
Changes for the year		
	Service Cost	42,506
	Interest	8,955
	Difference between expected & actual experiences	-
	Change in assumption	(58,402)
	Benefit Payments	(10,379)
Net Changes		(17,320)
Net OPEB obligation – end of year		$411,761

Changes of assumptions reflect a change in the discount rate from 1.92% in fiscal year 2022 to 3.69% in fiscal year 2023.

(1) Source: the Issuer

Employee Pension Plan (1)

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

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

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

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

Table 1 – Issuer and Employees Contribution to IPERS.

	Issuer Contribution		Issuer Employees' Contribution	
Fiscal Year	Amount Contributed	% of Covered Payroll	Amount Contributed	% of Covered Payroll
2019	1,007,995	9.44	671,641	6.29
2020	942,421	9.44	627,420	6.29
2021	939,447	9.44	625,966	6.29
2022	962,246	9.44	641,705	6.29
2023	991,092	9.44	660,379	6.29

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

Table 2 – Recent returns of IPERS (1)

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

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

(1) SOURCE: The Issuer

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

Table 3 – Funding Status of IPERS (1)

Valuation Date	Actuarial Value of Assets [a]	Market Value of Assets [b]	Actuarial Accrued Liability [c]	Unfunded Actuarial Accrued Liability (Actuarial Value) [c]-[a]	Funded Ratio (Actuarial Value) [a]/[c]	Unfunded Actuarial Accrued Liability (Market Value) [c]-[b]	Funded Ratio (Market Value) % [b]/[c]	Covered Payroll [d]	UAAL as a Percentage of Covered Payroll (Actuarial Value) [[c-a]/[d]]
2019	33,324,327,606	34,010,680,731	39,801,338,797	6,477,011,191	83.73	5,790,658,066	85.45	8,151,043,468	71.04
2020	34,485,656,745	34,047,692,112	41,072,427,540	6,586,770,795	83.96	7,024,735,428	82.90	8,391,856,350	78.49
2021	37,584,987,296	42,889,875,682	42,544,648,750	4,959,661,454	88.34	-345,226,932	100.81	8,648,783,536	57.35
2022	39,354,232,379	40,186,392,289	43,969,714,606	4,615,482,227	89.50	3,783,322,317	91.40	9,018,019,950	51.18
2023	41,012,524,216	41,206,314,259	45,719,979,439	4,707,455,223	89.70	4,513,665,180	90.13	9,588,339,000	49.10

Net Pension Liabilities (2)

At June 30, 2023, the Issuer reported a liability of $4,785,759 for its proportional share of the IPERS net pension liability. The net pension liability was measured as of June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The discount rate used to measure the total pension liability was 7%. The Issuer's proportion of the net pension liability was based on the Issuer's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. See "**APPENDIX D–AUDITED FINANCIAL STATEMENTS OF THE ISSUER–NOTES TO THE FINANCIAL STATEMENTS**" for additional information related to the Issuer's deferred outflows and inflows of resources related to pensions, actuarial assumptions, discount rate and discount rate sensitivity.

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

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

Investment of Public Funds (2)

The Issuer invests its funds pursuant to Chapter 12B of the Code. Presented below is the Issuer's investing activities as of February 29, 2024:

Type of Investment	Amount Invested
Local Bank Money Market	$18,670,086.31
Local Bank Deposit Accounts	0
Local Bank Time CD's	0
ISJIT Money Market	0
ISJIT Time CD's	0

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

(2) Source: the Issuer

Major Employers (1)

Solon is located about eight miles north of Iowa City and about fifteen miles south of Cedar Rapids. Presented below is a summary of the largest employers in the Iowa City/Coralville area:

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

Property Tax Assessment (2)

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

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

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

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

(1) Source: Cedar Rapids Metro Economic Alliance
(2) Source: Iowa Department of Revenue

Property Valuations (1)

Actual Valuation

Valuation as of January	2023	2022	2021	2020	2019
Fiscal Year	2024-25	2023-24	2022-23	2021-22	2020-21
Residential:	1,139,979,178	908,347,763	870,669,576	787,375,980	764,783,046
Agricultural Land:	55,031,100	42,377,200	42,419,900	43,122,000	43,142,622
Ag Buildings:	4,714,400	2,749,700	2,582,900	2,127,300	1,940,600
Commercial:	49,476,709	37,875,804	36,231,923	33,984,219	32,511,552
Industrial:	876,847	790,642	790,762	870,251	913,881
Multi-Residential	0	0	8,060,827	7,420,768	7,159,481
Reserved	0	0	0	0	0
Railroads:	0	0	0	0	0
Utilities:	2,362,830	2,411,213	3,889,104	5,190,151	4,515,120
Other:	0	0	0	0	0
Total Valuation:	1,252,441,064	994,552,322	964,644,992	880,090,669	854,966,302
Less Military:	1,059,112	502,329	511,152	524,116	525,968
Less Homestead	1,957,939				
Net Valuation:	1,249,424,013	994,049,993	964,133,840	879,566,553	854,440,334
TIF Valuation:	24,887,911	25,751,283	24,151,033	23,020,013	26,407,679
Utility Replacement:	64,995,954	63,199,296	29,508,352	18,401,705	17,914,772

Taxable Valuation

Valuation as of January	2023	2022	2021	2020	2019
Fiscal Year	2024-25	2023-24	2022-23	2021-22	2020-21
Residential:	516,883,301	485,970,945	461,938,892	436,558,923	412,281,462
Agricultural Land:	39,532,700	38,835,749	37,771,170	36,235,625	35,149,438
Ag Buildings:	3,386,682	2,519,912	2,299,838	1,787,582	1,581,265
Commercial:	38,203,657	29,058,556	32,358,794	30,193,991	28,806,516
Industrial:	715,962	649,248	702,392	765,841	799,551
Multi-Residential	0	0	4,717,806	4,696,931	4,749,932
Reserved	0	0	0	0	0
Railroads:	0	0	0	0	0
Utilities:	2,362,830	2,411,213	3,889,104	5,114,835	4,515,120
Other:	0	0	0	0	0
Total Valuation:	601,085,132	559,445,623	543,677,996	515,353,728	487,883,284
Less Military:	1,059,112	502,329	511,152	524,116	525,968
Less Homestead	1,957,939				
Net Valuation:	598,068,081	558,943,294	543,166,844	514,829,612	487,357,316
TIF Valuation:	24,512,312	25,751,283	24,151,033	22,843,207	26,251,274
Utility Replacement:	5,886,744	6,163,746	3,812,146	2,604,925	2,759,352

Valuation Year	Actual Valuation w/ Utilities	% Change in Actual Valuation	Taxable Valuation w/ Utilities	% Change in Taxable Valuation
2023	1,339,307,878	23.67%	628,467,137	6.37%
2022	1,083,000,572	6.41%	590,858,323	3.45%
2021	1,017,793,225	10.51%	571,130,023	5.71%
2020	920,988,271	2.47%	540,277,744	4.63%
2019	898,762,785	2.66%	516,367,942	1.89%

(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 Service	Capital Improvements	Total Levy
2024	9.23666	1.32369	0.33000	1.34000	0.00000	4.05000	0.00000	16.28035
2023	9.30015	1.26330	0.33000	1.34000	0.00000	4.04717	0.00000	16.28062
2022	10.58147	0.79870	0.33000	1.34000	0.00000	3.22991	0.00000	16.28008
2021	11.87511	0.45907	0.33000	1.34000	0.00000	2.24646	0.00000	16.25064
2020	10.28878	0.24081	0.33000	1.34000	0.00000	4.04859	0.00000	16.24818

Historic Tax Rates (1)

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

Fiscal Year	City	School	College	State	Assessor	Ag Extension	County	Total Levy Rate
2024	10.99530	16.28035	1.39550	0.00180	0.24898	0.06954	6.06180	35.05327
2023	10.97629	16.28062	1.34462	0.00240	0.27379	0.06862	6.04075	34.98709
2022	10.92262	16.28008	1.31195	0.00260	0.28052	0.06820	6.16774	35.03371
2021	10.84314	16.25064	1.25730	0.00270	0.28010	0.06861	6.34581	35.04830
2020	10.82842	16.24818	1.21331	0.00280	0.28114	0.07039	6.49278	35.13702

Tax Collection History (2)

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

Fiscal Year	Amount Levied	Amount Collected	Percentage Collected
2024	9,373,177	In collection	NA
2023	9,067,688	$9,068,777	100.01%
2022	8,537,529	8,537,736	100.00%
2021	8,072,974	8,080,846	100.10%
2020	7,929,304	7,859,374	99.12%
2019	7,552,118	7,550,858	99.98%

(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 2022 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	2022 Taxable Valuation	Percent of Total
Solon Nursing Care Center, Inc	4,459,631	0.755%
Solon Nursing Care Center	3,589,588	0.608%
TJC Properties, LLC	3,383,200	0.573%
Celebration Farm LLC (The)	3,288,200	0.557%
Michael P McGrath 2022 Irrevocable Residence Trust	3,251,900	0.550%
Morio, Dominic G	3,059,200	0.518%
Trustees of Stinocher Post #460 American Legion	3,050,000	0.516%
Elzey, Donald Glenn	2,892,700	0.490%
H & V Enterprises, LLC	2,669,200	0.452%
Mark S Hollinrake & Sharon I Hollinrake Joint Revocable Trust	2,493,900	0.422%
	Total	5.44%

(1) Source: Linn and Johnson 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 authority to levy taxes to pay principal and interest on the Bonds could be adjudicated to be proportionately reduced in future years if the utility replacement tax were to be other than "taxable property" for purposes of computing the Issuer's levy limit under Iowa Code Section 298.18, as amended from time to time. There can be no assurance that future legislation will not (i) operate to reduce the amount of debt the Issuer can issue or (ii) adversely affect the Issuer's ability to levy taxes in the future for the payment of the principal of and interest on its outstanding debt obligations, including the Bonds.

Direct Debt (1) (2)

General Obligation School Bonds

Date	Original Amount	Maturity	Rate	Outstanding as of 6/30/23	Retired in 2024	Issued in 2024	As of 6/30/24
12/22/14	9,685,000	2034	3.00%-3.25%	5,970,000	-550,000		5,420,000
6/4/15	9,605,000	2035	3.00%-3.00%	6,825,000	-435,000		6,390,000
6/1/16	5,425,000	2036	2.00%-2.75%	4,735,000	-220,000		4,515,000
7/6/23	3,470,000	2043	4.00%-4.00%	3,470,000	-510,000		2,960,000
6/17/24	9,995,000	2044				9,995,000	9,995,000
				21,000,000	-1,715,000	9,995,000	29,280,000

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

Fiscal Year	12/22/14	6/4/15	6/1/16	7/6/23	6/17/24 (2)	Total Principal	Total Interest	Total P&I
6/1/25	565,000	450,000	225,000		360,000	1,600,000	938,558	2,538,558
6/1/26	585,000	455,000	235,000		0	1,275,000	905,224	2,180,224
6/1/27	600,000	460,000	255,000		0	1,315,000	869,324	2,184,324
6/1/28	610,000	485,000	260,000		0	1,355,000	831,786	2,186,786
6/1/29	640,000	485,000	270,000		0	1,395,000	792,324	2,187,324
6/1/30	660,000	500,000	280,000		0	1,440,000	750,899	2,190,899
6/1/31	680,000	520,000	285,000		0	1,485,000	707,449	2,192,449
6/1/32	705,000	530,000	295,000		0	1,530,000	662,624	2,192,624
6/1/33	375,000	550,000	300,000		0	1,225,000	616,436	1,841,436
6/1/34		565,000	310,000		360,000	1,235,000	580,249	1,815,249
6/1/35		1,390,000	285,000		0	1,675,000	541,149	2,216,149
6/1/36			1,515,000		0	1,515,000	491,611	2,006,611
6/1/37				380,000	965,000	1,345,000	449,949	1,794,949
6/1/38				400,000	995,000	1,395,000	400,974	1,795,974
6/1/39				405,000	1,040,000	1,445,000	350,149	1,795,149
6/1/40				420,000	1,075,000	1,495,000	297,549	1,792,549
6/1/41				435,000	1,115,000	1,550,000	243,124	1,793,124
6/1/42				450,000	1,160,000	1,610,000	186,364	1,796,364
6/1/43				470,000	1,195,000	1,665,000	126,720	1,791,720
6/1/44					1,730,000	1,730,000	64,183	1,794,183
Totals:	5,420,000	6,390,000	4,515,000	2,960,000	9,995,000	29,280,000	10,806,639	40,086,639

General Obligation School Capital Loan Notes (PPEL)

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

(1) Source: the Issuer

(2) Preliminary, subject to change

Direct Debt, continued (1)

Anticipatory Warrants

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

School Infrastructure Sales, Services & Use Tax Revenue Bonds

Presented below is the principal and interest on the Issuer's outstanding School Infrastructure Sales, Services & Use Tax Revenue Bonds.

Fiscal Year	Total Principal	Total Interest	Total Obligations
7/1/25	980,000	139,150	1,119,150
7/1/26	1,003,000	115,434	1,118,434
7/1/27	1,027,000	91,161	1,118,161
7/1/28	1,052,000	66,308	1,118,308
7/1/29	1,078,000	40,850	1,118,850
7/1/30	610,000	7,381	617,381
Totals:	5,750,000	460,284	6,210,284

Debt Limit (1) (2) (3)

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

	FY25	FY24
Actual Valuation:	1,339,307,878	1,083,000,572
X	5%	5%
Statutory Debt Limit:	66,965,394	54,150,029
Total General Obligation Bond Debt:	29,280,000	29,280,000
Total General Obligation Note Debt:	0	0
Total Loan Agreements:	0	0
Capital Leases:	0	0
Total Debt Subject to Limit:	29,280,000	29,280,000
Percentage of Debt Limit Obligated:	43.72%	54.07%

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 $5,750,000 to be $35,030,000, or 64.69% of the statutory debt limit.

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

Overlapping & Underlying Debt (1) (3)

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

Taxing Authority	Total GO Debt Outstanding	Taxable Valuation (x $1,000)	Valuation Within Issuer (x $1,000)	Percentage Applicable	Amount Applicable
City Of Solon	7,978,000	183,779,477	183,779,477	100.00%	7,978,000
Johnson County	3,200,000	10,414,748,439	587,190,476	5.64%	180,418
Linn County	52,870,000	13,701,279,187	3,667,847	0.03%	14,153
Kirkwood CC	163,628,174	30,889,405,399	590,858,323	1.91%	3,129,910
Grant Wood AEA	0	30,889,405,399	590,858,323	1.91%	0
				Total:	11,302,482

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

Actual Value of Property	1,339,307,878
Taxable Value of Property	628,467,137
Direct General Obligation Debt:	29,280,000
Overlapping Debt:	11,302,482
Direct & Overlapping General Obligation Debt:	40,582,482
Population, 2020 US Census:	7,350
Direct Debt per Capita:	3,984
Total Debt per Capita:	5,521
Direct Debt to Taxable Valuation:	4.659%
Total Debt to Taxable Valuation:	6.457%
Direct Debt to Actual Valuation:	2.186%
Total Debt to Actual Valuation:	3.030%
Actual Valuation per Capita:	182,219
Taxable Valuation per Capita:	85,506

(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 Solon Community School District in the Counties of Johnson and Linn, State of Iowa, and acts of administrative officers of the School District (the "Issuer"), relating to the issuance of General Obligation School Bonds, Series 2024, by said Issuer, dated June 17, 2024, in the denominations of $5,000 or multiples thereof, in the aggregate amount of $______________ (the "Bonds").

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

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

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

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

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

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

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

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

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

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

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

AHLERS & COONEY, P.C.

APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE

DRAFT

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Solon Community School District, State of Iowa (the "Issuer"), in connection with the issuance of $______________ General Obligation School Bonds, Series 2024 (the "Bonds") dated June 17, 2024. The Bonds are being issued pursuant to a Resolution of the Issuer approved on ____________________, 2024 (the "Resolution"). The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate; Interpretation. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12(b)(5). This Disclosure Certificate shall be governed by, construed and interpreted in accordance with the Rule, and, to the extent not in conflict with the Rule, the laws of the State. Nothing herein shall be interpreted to require more than required by the Rule.

Section 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Financial Information" shall mean financial information or operating data of the type included in the final Official Statement, provided at least annually by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Business Day" shall mean a day other than a Saturday or a Sunday or a day on which banks in Iowa are authorized or required by law to close.
"Dissemination Agent" shall mean the Issuer or any Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

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

"Holders" shall mean the registered holders of the Bonds, as recorded in the registration books of the Registrar.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"Municipal Securities Rulemaking Board" or "MSRB" shall mean the Municipal Securities Rulemaking Board, 1300 I Street NW, Suite 1000, Washington, DC 20005.

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

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

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission (S.E.C.) under the Securities Exchange Act of 1934, and any guidance and procedures thereunder published by the S.E.C., as the same may be amended from time to time.

"State" shall mean the State of Iowa.

Section 3. Provision of Annual Financial Information.

a. The Issuer shall, or shall cause the Dissemination Agent to, not later than the 15th day of April of each year following the close of the Issuer's fiscal year (currently June 30), commencing with information for the 2023/2024 fiscal year, provide to the National Repository an Annual Financial Information filing consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Financial Information filing must be submitted in such format as is required by the MSRB (currently in "searchable PDF" format). The Annual Financial Information filing may be submitted as a single document or as separate documents comprising a package. The Annual Financial Information filing may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Financial Information filing and later than the date required above for the filing of the Annual Financial Information if they are not available by that date. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

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

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

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

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

b. A table, schedule or other information prepared as of the end of the preceding fiscal year, of the type contained in the final Official Statement under the caption "Property Valuations", "Tax Rates", "Historic Tax Rates", "Tax Collection History", "Direct Debt", "Debt Limit", and "Financial Summary".

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

Section 5. Reporting of Significant Events.

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

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

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

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

Section 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate with respect to each Series of Bonds shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds of that Series or upon the Issuer's receipt of an opinion of nationally recognized bond counsel to the effect that, because of legislative action or final judicial action or administrative actions or proceedings, the failure of the Issuer to comply with the terms hereof will not cause Participating Underwriters to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended.

Section 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be the Issuer.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

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

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

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

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

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Financial Information filing or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Financial Information filing or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Certificate to update such information or include it in any future Annual Financial Information filing or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. Direct, indirect, consequential and punitive damages shall not be recoverable by any person for any default hereunder and are hereby waived to the extent permitted by law. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 13. Rescission Rights. The Issuer hereby reserves the right to rescind this Disclosure Certificate without the consent of the Holders in the event the Rule is repealed by the S.E.C. or is ruled invalid by a federal court and the time to appeal from such decision has expired. In the event of a partial repeal or invalidation of the Rule, the Issuer hereby reserves the right to rescind those provisions of this Disclosure Certificate that were required by those parts of the Rule that are so repealed or invalidated.

Date: __________ day of _______________, 2024.

SOLON 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: Solon Community School District, Iowa.

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

Dated Date of Issue: June 17, 2024

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___.

SOLON COMMUNITY SCHOOL DISTRICT,
STATE OF IOWA

By: ____
Its: ____

APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER

This Appendix contains the entire 2023 audited financial statement of the issuer. The Auditor of State of the State of Iowa (the "State Auditor") maintains a webpage that contains prior years' audits of city, county, school district and community college, including audits of the Issuer, which can be found at the following link https://www.auditor.iowa.gov/reports/audit-reports

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SOLON COMMUNITY SCHOOL DISTRICT

INDEPENDENT AUDITOR'S REPORTS,
BASIC FINANCIAL STATEMENTS,
SUPPLEMENTARY INFORMATION
SCHEDULE OF FINDINGS

JUNE 30, 2023

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SOLON COMMUNITY SCHOOL DISTRICT

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SOLON COMMUNITY SCHOOL DISTRICT
Officials
June 30, 2023

Name	Title	Term Expires
	Board of Education	
Tim Brown	Board President	Nov. 2025
Adam Haluska	Board Vice President	Nov. 2023
Jamie Wolf	Board Member	Nov. 2023
Dan Coons	Board Member	Nov. 2025
Cassie Rochholz	Board Member	Nov. 2025
Davis Eidahl	Superintendent	Indefinite
Kris Wentzien	District Secretary	Indefinite
Pat Moore	District Treasurer	Indefinite
Ahlers & Cooney PC	Attorney	Indefinite

Kay L. Chapman, CPA PC
116 Harrison Street
Muscatine, Iowa 52761
563-264-1385
kchapman@cpakay.com

Independent Auditor's Report

To the Board of Education of Solon Community School District:

Report on the Audit of the Financial Statements

Opinions

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

In my 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 the Solon Community School District as of June 30, 2023 and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with U.S. general accepted accounting principles.

Basis for Opinions

I conducted my audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of my report. I am required to be independent of Solon Community School District, and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements related to my audit. I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Solon 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

My 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 my 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, I:

- 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 the Solon 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 my judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Solon Community School District's ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require 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, Related Ratios and Notes on pages 6 through 15 and 54 through 60 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. I 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 my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Solon Community School District's basic financial statements. I previously audited, in accordance with the standards referred to in the third paragraph of this report, the financial statements for the four years ended June 30, 2022 (which are not presented herein) and expressed unmodified opinions on those financial statements. The financial statements for the five years ended June 30, 2018 (which are not presented herein) were audited by other auditors, in accordance with the standards referred to in the third paragraph of this report, who expressed unmodified opinions on those financial statements. The supplementary information included in Schedules 1 through 7, 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 my 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, I have also issued my report dated January 29, 2024 on my consideration of Solon Community School District's internal control over financial reporting and on my 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 my 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 Solon Community School District's internal control over financial reporting and compliance.

Kay L. Chapman, CPA PC

Kay L. Chapman, CPA PC
January 29, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

Solon Community School District provides this Management's Discussion and Analysis of its financial statements. This narrative overview and analysis of the financial activities is for the fiscal year ended June 30, 2023. We encourage readers to consider this information in conjunction with the District's financial statements, which follow.

2023 FINANCIAL HIGHLIGHTS

- General Fund revenues increased from $16,680,473 in fiscal year 2022 to $17,106,197 in fiscal year 2023, and expenditures increased from $15,968,311 in fiscal year 2022 to $17,041,556 in fiscal year 2023. This resulted in an increase in General Fund balance from $4,463,990 at June 30, 2022 to $4,513,631 at June 30, 2023.

- General Fund total revenue increased by 2.6%. While local tax, tuition and federal revenue sources decreased from the prior fiscal year the other and state revenue sources combined increased.

- Expenditures in the General Fund increased by 7%. The larger than normal increase was due to additional expenditures relating to the instructional support levy (ISL) program. As stated later in the audit, it is the District's practice when expending funds they be coded to restricted and/or categorical funding prior to unrestricted fund use. The instructional support levy (ISL) expenditure increases can be shown in Exhibit E support services expenditures – the majority within transportation.

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 Solon Community School District as a whole and present an overall view of the District's finances.

The Fund Financial Statements tell how governmental and business type activities services were financed in the short term as well as what remains for future spending. Fund financial statements report Solon Community School District's operations in more detail than the government-wide financial statements by providing information about the most significant funds. The remaining financial statements provide information about activities for which Solon Community School District acts solely as an agent or custodian for the benefit of those outside of the District.

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

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

Supplementary Information provides detailed information about the nonmajor governmental and enterprise funds.

REPORTING THE DISTRICT'S FINANCIAL ACTIVITIES

Government-wide Financial Statements

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

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

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

- *Governmental activities*: Most of the District's basic services are included here, such as regular and special education, transportation and administration. Property tax and state aid finance most of these activities.
- *Business type activities*: The District charges fees to help cover the costs of certain services it provides. The District's school nutrition program, before and after school program, preschool (tuition-paying) program, and Spart Mart program are included here.

Fund Financial Statements

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

Some funds are required by state law and by bond covenants. The District establishes other funds to control and manage money for particular purposes, such as accounting for student activity funds, or to show 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, the Special Revenue Funds, the Debt Service Fund and the Capital Projects Funds.

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

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

The District also has one Internal Service Fund which accounts for flex benefits of the District. The Internal Service Fund also provides additional information such as cash flows but is included as a part of the governmental activities.

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

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

   - Private-Purpose Trust Fund – The District accounts for revenues and expenses of activities of groups associated with the District that fundraise for the purpose of awarding scholarships to students.

   The District is responsible for ensuring the assets reported in the fiduciary fund 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 governmental fund financial statements follow the governmental fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Figure A-1 below provides a summary of the District's net position at June 30, 2023 compared to June 30, 2022.

Figure A-1

Condensed Statement of Net Position

	Governmental Activities		Business Type Activities		Total District		Total Change
	June 30,		June 30,		June 30,		June 30,
	2023	2022	2023	2022	2023	2022	2022-2023
Current and other assets	$ 23,583,662	$ 22,447,160	$ 1,934,881	$ 1,758,007	$ 25,518,543	$ 24,205,167	5.43%
Capital assets	54,856,306	55,299,101	226,803	219,057	55,083,109	55,518,158	-0.78%
Total assets	78,439,968	77,746,261	2,161,684	1,977,064	80,601,652	79,723,325	1.10%
Deferred outflows of resources	1,277,931	1,355,240	58,662	59,800	1,336,593	1,415,040	-5.54%
Long-term liabilities	31,330,119	29,042,281	228,119	23,372	31,558,238	29,065,653	8.58%
Other liabilities	2,570,410	2,217,402	111,703	131,648	2,682,113	2,349,050	14.18%
Total liabilities	33,900,529	31,259,683	339,822	155,020	34,240,351	31,414,703	8.99%
Deferred inflows of resources	9,925,777	15,839,753	25,368	288,909	9,951,145	16,128,662	-38.30%
Net position							
Net investment in capital assets	28,549,601	26,879,599	33,705	219,057	28,583,306	27,098,656	5.48%
Restricted	7,572,921	6,499,902	-	-	7,572,921	6,499,902	16.51%
Unrestricted	(230,929)	(1,377,436)	1,821,451	1,373,878	1,590,522	(3,558)	44802.70%
Total net position	$ 35,891,593	$ 32,002,065	$ 1,855,156	$ 1,592,935	$ 37,746,749	$ 33,595,000	12.36%

The District's total net position increased by 12%, or $4,151,749, over the prior year.

The largest portion of the District's net position is invested in capital assets (e.g., land, infrastructure, buildings, equipment and intangible right-to-use leased equipment), less the related debt. The debt related to the investment in capital assets is liquidated with resources other than capital assets.

Restricted net position represents resources subject to external restrictions, constitutional provisions or enabling legislation on how they can be used. The District's restricted net position increased 1,073,019 or 17% over the prior year. Increases were shown in restricted for categorical funding, management levy purposes, student activities and school infrastructure.

Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements – increased $1,594,080, an increase of well over 1000%.

Figure A-2 shows the changes in net position for the year ended June 30, 2023 compared to the year ended June 30, 2022.

Figure A-2

Change in Net Position

	Governmental Activities		Business Type Activities		Total District		Total Change
Revenues	2023	2022	2023	2022	2023	2022	2022-2023
Program revenues							
Charges for service and sales	$ 1,072,155	$ 1,112,267	$ 1,144,349	$ 573,244	$ 2,216,504	$ 1,685,511	31.50%
Operating grants	2,949,294	2,919,799	426,173	1,199,876	3,375,467	4,119,675	-18.06%
General revenues							
Property tax	8,580,048	8,694,831	-	-	8,580,048	8,694,831	-1.32%
Income surtax	1,113,943	794,821	-	-	1,113,943	794,821	40.15%
Statewide sales, services and use tax	1,954,737	1,700,215	-	-	1,954,737	1,700,215	14.97%
Unrestricted state grants	7,119,949	6,714,022	-	-	7,119,949	6,714,022	6.05%
Contributions and donations	57,543	33,785	-	-	57,543	33,785	70.32%
Unrestricted investment earnings	183,080	33,978	7,524	1,355	190,604	35,333	439.45%
Other	61,373	39,053	-	-	61,373	39,053	57.15%
Total revenues	23,092,122	22,042,771	1,578,046	1,774,475	24,670,168	23,817,246	3.58%
Program expenses							
Governmental activities							
Instruction	9,673,793	9,287,944	114,171	70,135	9,787,964	9,358,079	4.59%
Support services	5,656,676	5,359,798	47,310	38,400	5,703,986	5,398,198	5.66%
Non-instructional programs	-	-	1,154,344	896,333	1,154,344	896,333	28.79%
Other expenses	3,872,125	3,711,528	-	-	3,872,125	3,711,528	4.33%
Total expenses	19,202,594	18,359,270	1,315,825	1,004,868	20,518,419	19,364,138	5.96%
Change in net position	3,889,528	3,683,501	262,221	769,607	4,151,749	4,453,108	-6.77%
Net position, beginning of year	32,002,065	28,318,564	1,592,935	823,328	33,595,000	29,141,892	15.28%
Net position, end of year	$ 35,891,593	$ 32,002,065	$ 1,855,156	$1,592,935	$ 37,746,749	$ 33,595,000	12.36%

In fiscal year 2023, property tax and unrestricted state grants accounted for nearly 68% of governmental activities revenues while charges for service and operating grants, accounted for almost 100% of business type activities revenues. The District's total revenues were $24,670,168, of which $23,092,122 was for governmental activities and $1,578,046 was for business type activities.

As shown in figure A-2, the District as a whole experienced a 4% increase in revenues and a 6% increase in expenses.

Governmental Activities

Revenues for governmental activities were $23,092,122 and expenses were $19,202,594 for the year ended June 30, 2023.

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, for the year ended June 30, 2023 compared to those expenses for the year ended June 30, 2022.

Figure A-3

Total and Net Cost of Governmental Activities

	Total Cost of Services			Net Cost of Services		
	2023	2022	Change 2022-2023	2023	2022	Change 2022-2023
Instruction	$ 9,673,793	$ 9,287,944	4.2%	$ 6,438,266	$ 6,013,476	7.1%
Support services	5,656,676	5,359,798	5.5%	5,547,257	5,254,943	5.6%
Other expenses	3,872,125	3,711,528	4.3%	3,195,622	3,058,785	4.5%
Total expenses	$ 19,202,594	$ 18,359,270	4.6%	$ 15,181,145	$ 14,327,204	6.0%

For the year ended June 30, 2023:

- The cost financed by users of the District's programs was $1,072,155.
- Federal and state governments subsidized certain programs with grants and contributions totaling $2,949,294.
- The net cost of governmental activities was financed with $11,648,728 of property and other taxes and $7,119,949 of unrestricted state grants.

Business Type Activities

Revenues for business type activities during the year ended June 30, 2023 were $1,578,046, representing an 11% decrease from the prior year, while expenses totaled $1,315,825, a 31% increase over the prior year. The District's business type activities are the School Nutrition Fund, Before and After School Programs Fund, the Preschool (tuition paying) Fund, and Spart Mart Fund. Despite near a 100% increase in food service and community service charge for services, this was offset by a substantial decrease in operating grants. The larger than normal expenditures relate to not only increased prices for program operation, but also wage increases within the program that were larger than normal.

INDIVIDUAL FUND ANALYSIS

As previously noted, Solon 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 combined fund balances of $11,786,793, well above last year's ending fund balances of $10,539,788. The combined fund balances in the governmental funds, more specifically, the restricted fund balances in Debt Service, School Infrastructure (SAVE) and PPEL account for over 50% of the combined fund balance. It is important to note within Debt Service, $1,100,000 constitutes funds pre-levied to pay off debt prior to the original date.

Governmental Fund Highlights

- The General Fund balance increased from $4,463,990 to $4,513,631. The General Fund had a decrease in total assets over prior year of 2.2%, a substantial decrease in deferred inflow of resources corresponding to an increase in the General Funds unrestricted net position.

- The Capital Projects, Statewide Sales, Services and Use Tax Fund (SAVE) balance increased from $2,099,392 in 2022 to $2,390,464 in 2023 as a result of budgeted revenue exceeding budgeted expenditures and incorporating a substantial increase in investment earnings.

- The Debt Service Fund balance increased from $1,872,019 in 2022 to $2,468,909 in 2023. The Debt Service Fund is used to pay the principal, interest and agent fees on the District's outstanding debt. The District has pre-levied a total of $1,100,000. The proceeds are in an escrow account and will be used to pay principal on the December 2014 general obligation bonds when they are callable May 1, 2024.

Proprietary Fund Highlights

Total Proprietary Fund net position increased from $1,592,935 at June 30, 2022 to $1,855,156 at June 30, 2023, an increase of 16%. As mentioned in prior comments, the School Nutrition Fund and Before and After School provided this large increase.

- The School Nutrition Fund balance increased from $1,172,759 in 2022 to $1,232,463 in 2023.

BUDGETARY HIGHLIGHTS

The District amended its budget one time during the year ended June 30, 2023, increasing budgeted expenditures by $2,102,051. Amendments were approved in all four areas of expenditures: instruction, total support services, non-instructional programs and total other expenditures. Budget amendments were provided for additional Instructional Support Levy (ISL) expenditures, buildings and grounds, additional transportation personnel, increased costs of nutrition and Before & After School (BASP) and additional SAVE and PPEL expenditures. Noteworthy of total other expenditures included purchase of a facility located at the north edge of town which will be used for transportation and buildings/grounds.

The District's total revenues were $1,294,604 more than total budgeted revenues, a variance of approximately 5%. Increases budget to actual revenue were shown in income surtax, investment earnings, other local sources and federal sources.

Total expenditures were $4,440,340 less than budgeted, in it is the District's practice to budget expenditures at a maximum authorized spending authority. The District then manages or controls spending through its line-item budget by fund. The majority of the anticipated expenditures related to the budget amendment in total other expenditures did not occur.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2023, the District had invested $55,083,109 net of accumulated depreciation/amortization, in a broad range of capital assets, including land, buildings, athletic facilities, computers, audio-visual equipment, transportation equipment and intangible right-to-use leased assets. (See Figure A-4) This represents a net decrease of 1% from last year. More detailed information about the District's capital assets is presented in Note 5 to the financial statements. Depreciation/amortization expense for the year was $2,085,630.

The original cost of the District's capital assets was $78,611,837. Governmental funds account for $78,095,930, with the remainder of $515,907 accounted for in the Proprietary, School Nutrition Fund.

The largest percentage change in capital asset activity during the year occurred in the right-to-use leased equipment category, which decreased from $63,920 in 2022 to $35,008 in 2023 due to amortization of $24,603. Right-to-use lease equipment consists of two leases with Marco Technologies.

Figure A-4

Capital Assets, Net of Depreciation/Amortization

	Governmental Activities		Business-Type Activities		Total District		Total Change
	June 30,		June 30,		June 30,		June 30,
	2023	2022	2023	2022	2023	2022	2022-2023
Land	$ 1,047,404	$ 1,047,404	$ -	$ -	$ 1,047,404	$ 1,047,404	0.00%
Buildings and improvements	50,427,844	50,777,330	-	-	50,427,844	50,777,330	-0.69%
Improvements, other than buildings	2,577,955	2,841,561	-	-	2,577,955	2,841,561	-9.28%
Furniture and equipment	768,095	568,886	226,803	219,057	994,898	787,943	26.27%
Right-to-use leased equipment	35,008	63,920	-	-	35,008	63,920	-45.23%
Totals	$54,856,306	$55,299,101	$226,803	$219,057	$55,083,109	$55,518,158	-0.78%

Long-Term Debt

At June 30, 2023, the District had $31,558,238 in general obligation, revenue and other long-term debt outstanding. This represents an increase of 9% over last year. (See Figure A-5) Additional information about the District's long-term debt is presented in Note 6 to the financial statements.

The Constitution of the State of Iowa limits the amount of general obligation debt districts can issue to 5% of the assessed value of all taxable property within the District. The District's outstanding general obligation debt is below its constitutional debt limit of approximately $51 million.

Figure A-5

Outstanding Long-term Obligations

	Total District		Total Change
	June 30,		June 30,
Governmental Activities	2023	2022	2020-2022
General obligation bonds	$ 18,630,000	$ 19,800,000	-5.91%
Revenue bonds	7,641,000	8,555,000	-10.68%
Lease agreements	35,705	64,502	-44.65%
Compensated absences	54,013	68,368	-21.00%
Net pension liability	4,575,712	142,687	3106.82%
Total OPEB liability	393,689	411,724	-4.38%
	31,330,119	29,042,281	7.88%
Business Type Activities			
Net pension liability	210,047	6,015	3392.05%
Total OPEB liability	18,072	17,357	4.12%

ECONOMIC FACTORS BEARING ON THE DISTRICT'S FUTURE

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

- Supplemental state aid in prior years has been 2.3% (fiscal year 2021), 2.40% (fiscal year 2022), 2.5% (fiscal year 2023), 3% (fiscal year 2024) and the estimate for fiscal year 2025 is 2.5%. Supplemental state aid for fiscal year 2025, assuming the estimate of 2.5%, will provide roughly $208,000 in "new money" for Solon. "New money" is used annually to fund expenditures related to collective bargaining, as well as compensation for those not covered by a collective bargaining agreement and, when needed, to assist in funding new positions. New money, compared to prior years, is lower due to a decrease in the student enrollment count (October 2023).

- Certified enrollment for October 2023 saw a slight decrease by 8.94 students from the October 2022 count. The District recognizes there may be one more year of a decrease in the certified enrollment due to the largest class graduating Spring 2024 and anticipating incoming kindergarten class be a lower number. However, after that, it is the District's belief that the student count will increase due to several new housing developments with a considerable amount of already occupied residences. It is due to the discussion of the anticipated enrollment growth and housing expansions that lead the District to hold a bond referendum on March 7, 2023. The referendum passed with 65.4% approval.

- Current Iowa legislation being discussed centers on wage compensation for first year teachers ($50,000), as well as those in the profession for 12 years ($62,000). Should these measures be enacted, it is the District's hope that the mandate(s) be fully funded by the State.

- Solon was awarded a Future Ready Iowa – Entry-Level Driving Training (ELDT) Program reimbursable grant through Iowa Workforce Development, in the amount of $89,500. The purpose of the program grant is to provide funding for either in-house or through partnership with third-party certified training providers, behind the wheel instruction and class instruction to obtain a Class B and passenger and school bus endorsement license. To date, the district has used ELDT grant funds for 11 people to obtain their class B and passenger and school bus endorsement license. Solon has used third-party certified training provider of Davis County School District and Kirkwood Community College. There is a shortage of transportation personnel both state-wide and nationally.

- Solon was named as a recipient of a $200,000 reimbursable SLFRF School Safety Improvement Grant through the Iowa Department of Homeland Security and Emergency Management. The funds will be used to improve school safety and security by replacing existing aging surveillance cameras and install surveillance cameras in additional locations throughout all four attendance centers in the district.

- The District was able to utilize cash reserve levy in fiscal years 2017-2023. Fiscal year 2020 cash reserve levied was $757,971, fiscal year 2022 cash reserve levied was $1,590,724 and fiscal year 2022 cash reserve levy was $1,082,985. Cash reserve levy maximum is arrived at by using the prior year certified annual report - 20% of the general fund expenditures less the unexpended fund balance. For example, the cash reserve levy allowed for fiscal year 2025 is based on the CAR information from the fiscal year 2023 school year. Cash reserve, for Solon, has been levied to account for increases in enrollment, special education deficits (prior year) and for cash reserve purposes. Similar to fiscal year 2024, the District does not have cash reserve authority for the fiscal year 2025 budget, however, anticipates ability in fiscal year 2026. The total tax rate for the District has been stable at $16.28 for both fiscal year 2023 and 2024.

- Solon recognized a special education deficit of $204,914 in fiscal year 2023 which represents a 41% decrease over the prior year deficit. Fiscal year 2021 had a decrease of 28% over the prior year fiscal year 2020. It is noted that the District does participate in Medicaid, which directly offsets special education expenditures. In fiscal year 2022, the District's net of non-federal share was $116,664 and increased to $157,698 in fiscal year 2023.

- The current collective bargaining agreement (CBA) between the Solon Education Association (SEA) and the District, for fiscal year 2021, was in its 2nd of 3-year agreement. The third year (fiscal year 2022) represented a 3% package. In August of 2022, the Board of Education and SEA agreed to extend the CBA into an additional year, also at 3%. In August of 2023, the Board of Education and SEA agreed to extend the CBA into an additional (final) year at 3.5%. During fiscal year 2022, an Alternative Salary Schedule Committee was formed and met throughout the year to discuss shared interests of providing annual increases across all levels of experience and education, no one making less money, recruiting high quality candidates, schedules that keep up with inflation and insurance costs, incentivizing retention and schedules understandable by all parties involved. Agreed upon criteria used to review compensation models: understandable, ratifiable, mutually satisfying, beneficial, legal and affordable.

- As of June 30, 2023, the District had outstanding general obligation debt and SAVE revenue bonds in the amount of $28,355,000. During the years ended June 30, 2018, 2019, and 2020, the District approved an additional debt service levy to advance refund $110,000 (2018), $170,000 (2019) and $260,000 (2020) in principle of the December 22, 2014 general obligation bond issuance when the bonds become callable (May 2024). The District also approved an additional debt service levy in fiscal year 2023 to advance refund $560,000 in principle of the December 22, 2014 general obligation bond issuance when callable (May 2024). Total of all advance refunding through fiscal year 2023 budget is $1,100,000. Estimated cost savings for advance refunding general obligation bond debt $346,125.

- The Solon Community School District passed a bond referendum on March 7, 2023, with an approval rate of 65.4%. The ballot included a $25.5 million general obligation bond issue, renewal of the Physical Plant & Equipment Levy and the Revenue Purpose Statement (SAVE). The proposed general obligation bond issue will expand the Solon Intermediate School (SIS), update Lakeview Elementary School, create a dedicated transportation facility, demolish the former middle/high school and building district office space, add a multi-purpose large group space and complete updates at Spartan Stadium. As the current rate of debt service is $4.05, the favorable outcome on the referendum will not increase the Debt Service levy rate. The favorable outcome for PPEL results in a 10-year renewal, now will expire in 2036. With the approval of the Revenue Purpose Statement for SAVE, the new expiration is 1/11/2051.

- The first bond sale, referred to as General Obligation School Bonds, Series 2023 in the amount of $3,470,000 was dated 7/6/23. Work will begin on the addition to the intermediate school in February 2024 with anticipated opening Fall 2025. With this addition, third grade will move from the elementary building to the intermediate building. Summer (2024) the HVAC project at Lakeview Elementary will begin. Turf replacement at Spartan Stadium will occur at the end of the school year and the new transportation building has received/finalized bid work on the concrete and bus canopies. The second bond sale is anticipated for 6/17/24 at $9,995,000. Outstanding items from the bond election are the demolition of the former middle/high school and building district office space and the addition of a multi-purpose large group space.

- With anticipated enrollment growth and corresponding building expansions/additions, conversations continue on current and future staffing. During fiscal year 2023, the District added a fourth preschool room and added a fifth section for fiscal year 2024. The Nutrition department added a Nutrition Services Specialist in fiscal year 2023 and the District hired its first mechanic (General Fund) in January 2023. Additionally, the District increased the FTE of the Industrial Technology Program Teacher to 1.0 in fiscal year 2023. In fiscal year 2024, the District added .125 FTE for family/consumer science course offerings. Growth in enrollment will continue to impact staffing. With additional staffing comes additional costs. Additional costs can be funded through remaining "new money", fund balances on hand (not continuous) or, in some cases, through categorical funding. As the District continues to grow it is imperative that the financial ratios remain in a stable position. Stable financial ratios have been seen in solvency, unspent authorized budget, percent of revenue and salary/benefits as a percentage of General Fund expenditures.

- The Management Fund is used to account for expenditures relating to building/property/casualty insurance, auto/bus insurance, workers compensation, unemployment, natural gas through the Iowa Government Risk Pool and cyber-security policies. As trends in the insurance industry continue upward, the District continues to review parameters on current policy, look at revisions for cost savings and mitigating risk. The majority of the funds generated in Management are through property taxes and from interest earnings.

- The Board of Education reviews the General Fund ratios to gauge the District's finances annually, as well as monthly. Percent of revenue spent, salary and benefits as a percentage of the general fund and the solvency ratio are reviewed. Percent of revenue spent measures what percentage of revenue in the General Fund is expended. COVID impacted this ratio for fiscal years 2020 & 2021 and by the end of fiscal year 2022, the District spent 96% and by fiscal year 2023 that moved to 99.71%. Salary and benefits as a percentage of the General Fund has remained relatively constant within the Board range of 75-80%. Solvency provides a "snapshot" of resources on hand and the District's percentage of available funding at fiscal year-end. The Board has sent the range at 10-15%. Due to the pandemic, solvency has been higher than the set range but saw a slight decrease in fiscal year 2023. It still remains the District's management position to meet or exceed the Board set ranges for each financial ratio recognizing there may be events beyond the District's control (ex: COVID, derecho). The Board of Education will be reviewing the fiscal year 2023 ratios at an upcoming Board meeting.

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 Pat Moore the District's Chief Financial Officer/Treasurer, Solon Community School District, 301 S Iowa Street, Solon, Iowa, 52333.

Basic Financial Statements

SOLON COMMUNITY SCHOOL DISTRICT

Exhibit A

Statement of Net Position

June 30, 2023

	Governmental Activities	Business Type Activities	Total
Assets			
Cash, cash equivalents and pooled investments	$ 13,491,848	$ 1,919,975	$ 15,411,823
Receivables			
Property tax			
Delinquent	31,535	-	31,535
Succeeding year	9,373,177	-	9,373,177
Accounts receivable	243,088	3,875	246,963
Income surtax	199,099	-	199,099
Due from other governments	245,125	-	245,125
Internal balances	(210)	210	-
Inventories	-	10,821	10,821
Capital assets not being depriciaited	1,047,404	-	1,047,404
Capital assets net of accumulated depreciation/amortization	53,808,902	226,803	54,035,705
Total assets	78,439,968	2,161,684	80,601,652
Deferred Outflows of Resources			
Pension related deferred outflows	1,277,931	58,662	1,336,593
Liabilities			
Accounts payable	370,208	9,723	379,931
Salaries and benefits payable	1,854,385	72,377	1,926,762
Accrued interest payable	345,817	-	345,817
Unearned revenue	-	29,603	29,603
Long-term liabilities			
Portion due within one year			
General obligation bonds payable	1,205,000	-	1,205,000
Revenue bonds payable	935,000	-	935,000
Lease agreements	29,422	-	29,422
Total OPEB liability	10,379	-	10,379
Portion due after one year			
General obligation bonds payable	17,425,000	-	17,425,000
Revenue bonds payable	6,706,000	-	6,706,000
Lease agreements	6,283	-	6,283
Compensated absences payable	54,013	-	54,013
Net pension liability	4,575,712	210,047	4,785,759
Total OPEB liability	383,310	18,072	401,382
Total liabilities	33,900,529	339,822	34,240,351

See notes to Financial Statements.

SOLON COMMUNITY SCHOOL DISTRICT
Statement of Net Position
June 30, 2023

Exhibit A

	Governmental Activities	Business Type Activities	Total
Deferred Inflows of Resources			
Unavailable property tax revenue	$ 9,373,177	$ -	$ 9,373,177
Pension related deferred inflows	552,600	25,368	577,968
Total deferred inflows of resources	9,925,777	25,368	9,951,145
Net Position			
Net investment in capital assets	28,549,601	226,803	28,776,404
Restricted for			
Categorical funding	645,576	-	645,576
Management levy purposes	773,660	-	773,660
Physical plant and equipment	1,281,045	-	1,281,045
Debt service	2,123,092	-	2,123,092
Student activities	359,028	-	359,028
School infrastructure	2,390,520	-	2,390,520
Unrestricted	(230,929)	1,628,353	1,397,424
Total net position	$ 35,891,593	$ 1,855,156	$ 37,746,749

See notes to Financial Statements.

SOLON COMMUNITY SCHOOL DISTRICT
Statement of Activities
For the Year Ended June 30, 2023

Exhibit B

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
Functions/Programs	Expenses	Charges for Services	Operating Grants, Contributions and Restricted Interest	Capital Grants, Contributions and Restricted Interest	Governmental Activities	Business Type Activities	Total
Governmental activities							
Instruction							
Regular instruction	$ 6,584,769	$ 423,756	$ 1,962,490	$ -	$ (4,198,523)	$ -	$ (4,198,523)
Special instruction	1,402,831	160,498	216,272	-	(1,026,061)	-	(1,026,061)
Other instruction	1,686,193	464,995	7,516	-	(1,213,682)	-	(1,213,682)
	9,673,793	1,049,249	2,186,278	-	(6,438,266)	-	(6,438,266)
Support services							
Student	390,527	-	-	-	(390,527)	-	(390,527)
Instructional staff	820,169	-	-	-	(820,169)	-	(820,169)
Administration	1,472,850	-	-	-	(1,472,850)	-	(1,472,850)
Operation and maintenance of plant	2,214,519	721	84,448	-	(2,129,350)	-	(2,129,350)
Transportation	758,611	22,185	2,065	-	(734,361)	-	(734,361)
	5,656,676	22,906	86,513	-	(5,547,257)	-	(5,547,257)
Other expenses							
Facilities acquisition	339,604	-	-	-	(339,604)	-	(339,604)
Long-term debt interest and administration costs	1,037,573	-	-	-	(1,037,573)	-	(1,037,573)
AEA flowthrough	676,503	-	676,503	-	-	-	-
Depreciation/amortization (unallocated) *	1,818,445	-	-	-	(1,818,445)	-	(1,818,445)
	3,872,125	-	676,503	-	(3,195,622)	-	(3,195,622)
Total governmental activities	19,202,594	1,072,155	2,949,294	-	(15,181,145)	-	(15,181,145)

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

See notes to financial statements.

SOLON COMMUNITY SCHOOL DISTRICT
Statement of Activities
For the Year Ended June 30, 2023

Exhibit B

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
Functions/Programs (continued)	Expenses	Charges for Services	Operating Grants, Contributions and Restricted Interest	Capital Grants, Contributions and Restricted Interest	Governmental Activities	Business Type Activities	Total
Business type activities							
Instruction							
Regular	$ 114,171	$ -	$ -	$ -	$ -	$ (114,171)	$ (114,171)
Support services							
Administration	12,297	-	-	-	-	(12,297)	(12,297)
Operation & maintenance of plant	35,013					(35,013)	(35,013)
Non-instructional programs							
Food service operations	860,584	526,688	420,221	-	-	86,325	86,325
Community service operations	293,760	617,661	5,952	-	-	329,853	329,853
Total business type activities	1,315,825	1,144,349	426,173	-	-	254,697	254,697
Total	$ 20,518,419	$ 2,216,504	$ 3,375,467	$ -	(15,181,145)	254,697	(14,926,448)
General Revenues and Transfers							
Property tax levied for							
General purposes					5,313,703	-	5,313,703
Debt service					2,312,237	-	2,312,237
Capital outlay					954,108	-	954,108
Income surtax					1,113,943	-	1,113,943
Statewide sales, services and use tax					1,954,737	-	1,954,737
Unrestricted state grants					7,119,949	-	7,119,949
Contributions and donations					57,543	-	57,543
Unrestricted investment earnings					183,080	7,524	190,604
Other					61,373	-	61,373
Total general revenues					19,070,673	7,524	19,078,197
Change in net position					3,889,528	262,221	4,151,749
Net position beginning of year					32,002,065	1,592,935	33,595,000
Net position end of year					$ 35,891,593	$ 1,855,156	$ 37,746,749

See notes to financial statements.

SOLON COMMUNITY SCHOOL DISTRICT

Exhibit C

Balance Sheet
Governmental Funds
June 30, 2023

	General	Capital Projects: Statewide Sales, Services and Use Tax	Debt Service	Nonmajor Governmental Funds	Total
Assets					
Cash, cash equivalents and pooled investments	$ 6,227,544	$2,252,655	$2,460,951	$2,478,912	$13,420,062
Receivables					
Property tax					
Delinquent	17,872	-	7,958	5,705	31,535
Succeeding year	5,245,441	-	2,392,976	1,734,760	9,373,177
Accounts receivable	235,435	-	-	7,653	243,088
Income surtax	199,099	-	-	-	199,099
Due from other governments	94,862	137,809	-	12,454	245,125
Total assets	$12,020,253	$2,390,464	$4,861,885	$4,239,484	$23,512,086
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	$ 207,487	$ -	$ -	$ 56,235	$ 263,722
Salaries and benefits payable	1,854,385	-	-	-	1,854,385
Due to other fund	210	-	-	-	210
Other current liabilities	-	-	-	34,700	34,700
Total liabilities	2,062,082	-	-	90,935	2,153,017
Deferred inflows of resources					
Unavailable revenues					
Succeeding year property tax	5,245,441	-	2,392,976	1,734,760	9,373,177
Income surtax	199,099	-	-	-	199,099
Total deferred inflows of resources	5,444,540	-	2,392,976	1,734,760	9,572,276
Fund balances					
Restricted for:					
Categorical funding	645,576	-	-	-	645,576
Debt service	-	-	2,468,909	-	2,468,909
Management levy purposes	-	-	-	773,660	773,660
Student activities	-	-	-	359,028	359,028
School infrastructure	-	2,390,464	-	56	2,390,520
Physical plant and equipment	-		-	1,281,045	1,281,045
Unassigned	3,868,055	-	-	-	3,868,055
Total fund balances	4,513,631	2,390,464	2,468,909	2,413,789	11,786,793
Total liabilities, deferred inflows of resources and fund balances	$12,020,253	$2,390,464	$4,861,885	$4,239,484	$23,512,086

See notes to financial statements.

SOLON COMMUNITY SCHOOL DISTRICT
Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position
June 30, 2023

Exhibit D

Total fund balances of governmental funds		$11,786,793
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.		54,856,306
Other long-term assets are not available to pay current year expenditures and, therefore, are recognized as deferred inflows of resources in the governmental funds.		199,099
Accrued interest payable on long-term liabilities is not due and payable in the current year and, therefore, is not reported as a liability in the governmental funds.		(345,817)
Pension and OPEB related deferred outflows of resources and deferred inflows of resources are not due and payable in the current year and, therefore, are not reported in the governmental funds, as follows:		
Deferred outflows of resources	$1,277,931	
Deferred inflows of resources	(552,600)	725,331
Long-term liabilities, including lease agreements payable, bonds payable, compensated absences, other postemployment benefits payable and net pension liability are not due and payable in the current year and, therefore, are not reported in the governmental funds.		(31,330,119)
Net position of governmental activities		$35,891,593

See notes to financial statements.

SOLON COMMUNITY SCHOOL DISTRICT

Exhibit E

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the Year Ended June 30, 2023

	General	Capital Projects: Statewide Sales, Services and Use Tax	Debt Service	Nonmajor Governmental Funds	Total
Revenues					
Local sources					
Local tax	$ 6,226,089	$ -	$2,311,763	$1,645,006	$10,182,858
Tuition	501,601	-	-	-	501,601
Other	308,534	42,697	24,938	503,894	880,063
State sources	9,575,954	1,954,737	474	344	11,531,509
Federal sources	494,019	-	-	-	494,019
Total revenues	17,106,197	1,997,434	2,337,175	2,149,244	23,590,050
Expenditures					
Current					
Instruction					
Regular	7,024,402	-	-	408,142	7,432,544
Special	1,577,323	-	-	-	1,577,323
Other	1,892,340	-	-	-	1,892,340
	10,494,065	-	-	408,142	10,902,207
Support services					
Student	439,672	-	-	-	439,672
Instructional staff	928,377	-	-	-	928,377
Administration	1,678,895	-	-	16,974	1,695,869
Operation and maintenance of plant	1,863,034	-	-	446,341	2,309,375
Transportation	961,010	-	-	34,988	995,998
	5,870,988	-	-	498,303	6,369,291
Other expenditures					
Facilities acquisition	-	585,856	-	958,687	1,544,543
Long-term debt					
Principal	-	-	2,084,000	-	2,084,000
Interest and fiscal charges	-	-	776,791	-	776,791
AEA flowthrough	676,503	-	-	-	676,503
	676,503	585,856	2,860,791	958,687	5,081,837
Total expenditures	17,041,556	585,856	2,860,791	1,865,132	22,353,335
Excess (deficiency) of revenues over (under) expenditures	64,641	1,411,578	(523,616)	284,112	1,236,715
Other financing sources (uses)					
Proceeds from disposal of capital assets	-	-	-	10,290	10,290
Transfers in	-	-	1,120,506	20,500	1,141,006
Transfers (out)	(15,000)	(1,120,506)	-	(5,500)	(1,141,006)
Total other financing sources (uses)	(15,000)	(1,120,506)	1,120,506	25,290	10,290
Change in fund balances	49,641	291,072	596,890	309,402	1,247,005
Fund balances, beginning of year	4,463,990	2,099,392	1,872,019	2,104,387	10,539,788
Fund balances, end of year	$ 4,513,631	$2,390,464	$2,468,909	$2,413,789	$11,786,793

See notes to financial statements.

SOLON COMMUNITY SCHOOL DISTRICT

Exhibit F

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds to the Statement of Activities

For the Year Ended June 30, 2023

Change in fund balances - total governmental funds		$ 1,247,005
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. These costs are not reported in the Statement of Activities, but they are allocated over the estimated useful lives of the capital assets as depreciation/ amortization expense in the Statement of Activities. Depreciation/amortization expense exceeded capital outlay expenditures in the current year, as follows:		
Expenditures for capital assets	$ 1,612,105	
Loss on disposal of capital assets	(414)	
Depreciation/amortization expense	(2,054,486)	(442,795)
Because some revenues will not be collected for several months after the year end, they are not considered available revenue and are recognized as deferred inflows of resources in the governmental funds.		(508,218)
Repayment of long-term liabilities is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		2,112,797
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:		
Pension expense	718,039	
Compensated absences	14,355	
Other postemployment benefits	18,035	750,429
Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the governmental funds when due. In the Statement of Activities, interest expense is recognized as the interest accrues, regardless of when it is due.		(260,782)
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.		991,092
Change in net position of governmental activities		$ 3,889,528

See notes to financial statements.

SOLON COMMUNITY SCHOOL DISTRICT

Exhibit G

Statement of Net Position

Proprietary Funds

June 30, 2023

	Major Enterprise School Nutrition Fund	Nonmajor Enterprise	Total Enterprise	Governmental Activities Internal Service Fund
Assets				
Current assets				
Cash and cash equivalents	$1,152,514	$ 767,461	$1,919,975	$71,786
Accounts receivable	-	3,875	3,875	-
Due from other funds	210	-	210	-
Inventories	10,821	-	10,821	-
Total current assets	1,163,545	771,336	1,934,881	71,786
Noncurrent assets				
Capital assets, net of accumulated depreciation	223,358	3,445	226,803	-
Total assets	1,386,903	774,781	2,161,684	71,786
Deferred Outflows of Resources				
Pension related deferred outflows	30,260	28,402	58,662	-
Liabilities				
Current liabilities				
Accounts payable	315	9,408	9,723	-
Salaries and benefits payable	24,025	48,352	72,377	71,786
Unearned revenue	29,603	-	29,603	-
Total current liabilities	53,943	57,760	111,703	71,786
Noncurrent liabilities				
Net pension liability	108,350	101,697	210,047	-
Total OPEB liability	9,322	8,750	18,072	-
Total noncurrent liabilities	117,672	110,447	228,119	-
Total liabilities	171,615	168,207	339,822	71,786
Deferred Inflows of Resources				
Pension related deferred inflows	13,085	12,283	25,368	-
Net Position				
Investment in capital assets	223,358	3,445	226,803	-
Unrestricted	1,009,105	619,248	1,628,353	-
Total net position	$1,232,463	$ 622,693	$1,855,156	$ -

See notes to financial statements.

SOLON COMMUNITY SCHOOL DISTRICT

Exhibit H

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Funds

For the Year Ended June 30, 2023

	Major Enterprise School Nutrition Fund	Nonmajor Enterprise	Total Enterprise	Governmental Activities Internal Service Fund
Operating revenue				
Local sources				
Charges for service	$ 526,688	$ 617,661	$1,144,349	$ 55,195
Operating expenses				
Instruction				
Regular				
Salaries	-	80,967	80,967	-
Benefits	-	31,691	31,691	-
Supplies	-	1,513	1,513	-
	-	114,171	114,171	-
Support services				
Administration				
Benefits	-	-	-	55,195
Purchased services	350	11,922	12,272	-
Miscellaneous	-	25	25	-
	350	11,947	12,297	55,195
Operation and maintenance of plant			-	
Purchased services	33,692	1,321	35,013	-
Total support services expenses	34,042	13,268	47,310	55,195
Non-instructional programs				
Food service operations				
Salaries	262,842	-	262,842	-
Benefits	66,274	-	66,274	-
Supplies	498,782	1,705	500,487	-
Miscellaneous	150	-	150	-
Depreciation	30,831	-	30,831	-
	858,879	1,705	860,584	-
Community service operations				
Salaries	-	216,074	216,074	-
Benefits	-	6,837	6,837	-
Purchased services	-	19,839	19,839	-
Supplies	-	50,697	50,697	-
Depreciation	-	313	313	-
	-	293,760	293,760	-
Total non-instructional programs	858,879	295,465	1,154,344	-
Total operating expenses	892,921	422,904	1,315,825	55,195

See notes to financial statements.

SOLON COMMUNITY SCHOOL DISTRICT

Exhibit H

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

	Major Enterprise			Governmental Activities
	School Nutrition Fund	Nonmajor Enterprise	Total Enterprise	Internal Service Fund
Operating income (loss)	$ (366,233)	$ 194,757	$ (171,476)	$ -
Non-operating revenue				
Interest income	5,716	1,808	7,524	-
State sources	6,730	-	6,730	-
Federal sources	413,491	5,952	419,443	-
Total non-operating revenue	425,937	7,760	433,697	-
Change in net position	59,704	202,517	262,221	-
Net position, beginning of year	1,172,759	420,176	1,592,935	-
			-	
Net position, end of year	$1,232,463	$ 622,693	$1,855,156	$ -

See notes to financial statements.

SOLON COMMUNITY SCHOOL DISTRICT

Exhibit I

Statement of Cash Flows

Proprietary Funds

For the Year Ended June 30, 2023

	Major Enterprise School Nutrition Fund	Nonmajor Enterprise	Total Enterprise	Governmental Activities Internal Service Fund
Cash flows from operating activities				
Cash received from sale of services	$ 513,587	$587,628	$1,101,215	$ -
Cash received from other operations	-	-	-	55,195
Cash payments to employees for services	(342,989)	(349,639)	(692,628)	(48,093)
Cash payments to suppliers for goods and services	(437,613)	(86,051)	(523,664)	-
Net cash provided by (used by) operating activities	(267,015)	151,938	(115,077)	7,102
Cash flows from non-capital financing activities				
State grants received	6,730	-	6,730	-
Federal grants received	322,127	5,952	328,079	-
Net cash provided by non-capital financing activities	328,857	5,952	334,809	-
Cash flows from capital and related financing activities				
Acquisition of capital assets	(35,132)	(3,758)	(38,890)	-
Cash flows from investing activities				
Interest on investments	5,716	1,808	7,524	-
Net increase in cash and cash equivalents	32,426	155,940	188,366	7,102
Cash and cash equivalents, beginning of year	1,120,088	611,521	1,731,609	64,684
Cash and cash equivalents, end of year	$1,152,514	$767,461	$1,919,975	$ 71,786
Reconciliation of operating income (loss) to net cash provided by (used by) operating activities				
Operating income (loss)	$ (366,233)	$194,757	$ (171,476)	$ -
Adjustments to reconcile operating income (loss) to net cash provided by (used by) operating activities				
Depreciation	30,831	313	31,144	-
Commodities used	93,726	-	93,726	-
Change in assets and liabilities:			-	
Accounts receivable	624	5,107	5,731	-
Inventories	3,259	-	3,259	-
Due from other funds	140	-	140	-
Deferred outflows of resources	(257)	1,395	1,138	-
Accounts payable	(1,624)	971	(653)	-
Salaries and benefits payable	10,917	18,656	29,573	7,102
Unearned revenue	(13,725)	(35,140)	(48,865)	-
Net pension liability	105,364	98,668	204,032	-
OPEB liability	706	9	715	-
Deferred inflows of resources	(130,743)	(132,798)	(263,541)	-
Net cash provided by (used by) operating activities	$ (267,015)	$151,938	$ (115,077)	$ 7,102

Non-cash investing, capital and related financing activities.

During the year ended June 30, 2023, the District received $93,726 of federal commodities.

See notes to financial statements.

SOLON COMMUNITY SCHOOL DISTRICT
Statement of Fiduciary Net Position
Fiduciary Fund
June 30, 2023

Exhibit J

	Private Purpose Trust Scholarships
Assets	
Cash, cash equivalents and pooled investments	$ 1,285
Liabilities	
Accounts payable	250
Net position	$ 1,035
Restricted for scholarships	

See notes to financial statements.

SOLON COMMUNITY SCHOOL DISTRICT
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Year Ended June 30, 2023

Exhibit K

	Private Purpose Trust Scholarships
Additions	
Local sources	
Gifts and contributions	$ 850
Deductions	
Scholarships awarded	850
Change in net position	-
Net position beginning of year	1,035
Net position end of year	$ 1,035

See notes to financial statements.

Note 1. Summary of Significant Accounting Policies

Solon Community School District is a political subdivision of the State of Iowa and operates public schools for children in grades kindergarten through twelve, a before and after school program, and a three-year-old preschool. The geographic area served includes the City of Solon, Iowa, and the predominantly agricultural territory of Johnson and Linn 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, Solon 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. The District has no component units which meet the Governmental Accounting Standards Board criteria.

Jointly Governed Organization - 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 County Assessor's Conference Board.

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 categories:

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

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

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

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 and enterprise funds are reported as separate columns in the fund financial statements. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Combining schedules are also included for the nonmajor governmental and enterprise funds.

The District reports the following major governmental funds:

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

The Capital Projects Statewide Sales, Services and Use Tax Fund is used to account for all resources used in the acquisition and construction of capital facilities and other capital assets from the revenue of the Statewide Sales, Services and Use Tax.

The Debt Service Fund is utilized to account for property tax and other revenues to be used for the payment of interest and principal on the District's general long-term debt.

The District reports one major proprietary fund, the School Nutrition Fund, which is used to account for the food service operations of the District.

Additionally, the District reports the Internal Service Fund (another type of proprietary fund) which is used to account for the flex spending benefits received by District employees.

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

> The Private Purpose Trust Fund is used to account for assets held by the District which benefit individuals through various activities of groups associated with the District that fundraise for the purpose of providing scholarship awards.

C. Measurement Focus and Basis of Accounting

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

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

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

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's Enterprise Fund are charges to customers for sales and services. Operating expenses for the Enterprise Fund 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/Net Position

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

Cash, Cash Equivalents and Pooled Investments - The cash balances of most District funds are pooled and invested. Debt service escrow accounts at UMB are used to hold funds to make payments on the District's general obligation bonds at a future date.

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

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

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

Property tax revenue recognized in these funds become due and collectible in September and March of the fiscal year with a 1½% per month penalty for delinquent payments; is based on January 1, 2021 assessed property valuations; is for the tax accrual period July 1, 2022 through June 30, 2023 and reflects the tax asking contained in the budget certified to the County Board of Supervisors in April 2022.

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.

Capital Assets - Capital assets, which include property, furniture, equipment and intangible right-to-use leased assets are reported in the applicable governmental or business type activities columns in the government-wide Statement of Net Position. Capital assets are recorded at historical cost (except for intangible right-to-use lease assets, the measurement of which is discussed under "Leases" below) if purchased or constructed. Donated capital assets are recorded at acquisition value. Acquisition value is the price that would have been paid to acquire a capital asset with equivalent service potential. The costs of normal maintenance and repair that do not add to the value of the asset or materially extend asset lives are not capitalized. 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 two years.

Asset Class	Amount
Land	$ 2,500
Buildings	$ 2,500
Improvements other than buildings	$ 2,500
Right-to-use leased assets	$ 5,000
Furniture and equipment:	
School Nutrition Fund equipment	$ 500
Other furniture and equipment	$ 2,500

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

Asset Class	Estimated Useful Lives
Buildings	50 years
Improvements other than buildings	20-50 years
Right-to-use leased assets	2-15 years
Furniture and equipment	5-12 years

The District's collection of library books and other similar materials are not capitalized. These collections are unencumbered, held for public exhibition and education, protected, cared for and preserved and subject to District policy that requires proceeds from the sale of these items, if any, to be used to acquire other collection items.

Leases - Solon Community School District is the lessee for a noncancellable lease of equipment. The District has recognized a lease liability and intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The District recognizes leases with an initial, individual value of $5,000 or more.

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

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

> Solon Community School District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.
>
> The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and a purchase option price that the District is reasonably certain to exercise.

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

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

Deferred Outflows of Resources - Deferred outflows of resources represent a consumption of net position applicable to a future year(s) which will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred outflows of resources consist of unrecognized items not yet charged to pension 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, related payroll expenditures and benefits for teachers, administration and support staff with annual contracts corresponding to the current school year, which are payable in July and August, have been accrued as liabilities.

Unearned Revenue - Unearned revenues are monies collected for lunches that have not yet been served. The lunch account balances will either be reimbursed to the student or be used as meals are served to the student. The lunch account balances are reflected on the Statement of Net Position Proprietary Funds.

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

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

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

Total OPEB Liability - For purposes of measuring the total OPEB liability, deferred outflows of resources related to OPEB, deferred inflows of resources related to OPEB and OPEB expense, information has been determined based on the Solon 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 and business-type activities will be paid primarily by the General Fund and the Enterprise Funds.

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

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

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

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.

Unassigned - All amounts not included in the preceding classifications.

Net Position - In the district-wide Statement of Net Position, net position is reported as restricted when constraints placed on net position use are either externally imposed by creditors, grantors, contributors or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Net position restricted through enabling legislation includes $359,028 for student activities, $2,390,520 for school infrastructure, $773,660 for management levy purposes and $1,281,045 for Physical Plant and Equipment.

E. Budgets and Budgetary Accounting

The budgetary comparison and related disclosures are reported as Required Supplementary Information.

F. Estimates

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

Note 2. Cash, Cash Equivalents and Pooled Investments

The District's deposits in banks at June 30, 2023 were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to 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, 2023, the District had no investments in the Iowa Schools Joint Investment Trust Diversified Portfolio. There were no limitations or restrictions on withdrawal of the ISJIT investments. The investments in the Iowa Schools Joint Investment Trust were rated AAAm by Standard & Poor's Financial Services.

The District had no investments meeting the disclosure requirements of Governmental Accounting Standards Board Statement No. 72.

Note 3. Due From and Due to Other Funds

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

Receivable Fund	Payable Fund	Amount
Nonmajor Enterprise	Governmental	
School Nutrition Fund	General Fund	$210

The General Fund owes the School Nutrition Fund for milk breaks deposited by RevTrack into the General Fund. The balance is expected to be repaid during the year ending June 30, 2024.

Note 4. Interfund Transfers

The detail of interfund transfers for the year ending June 30, 2023 are as follows:

Transfer to	Transfer from	Amount
Nonmajor Special Revenue	Major Governmental	
Student Activity Fund	General Fund	$ 15,000
Nonmajor Capital Projects	Nonmajor Special Revenue	
Physical Plant and Equipment Levy Fund	Student Activity Fund	5,500
Major Governmental	Major Capital Projects	
Debt Service Fund	Statewide Sales, Services and Use Tax Fund	1,120,506
		$ 1,141,006

Transfers generally move revenues from the fund statutorily required to collect the resources to the fund statutorily required to expend the resourced. The transfer from the General Fund to the Student Activity Fund was for the purchase of safety equipment. The transfers from the Statewide Sales, Services and Use Tax Fund to the Debt Service Fund were to pay principal and interest on the revenue bonds. The transfer from the Student Activity Fund to the Physical Plant and Equipment Levy Fund was for the purchase of an enclosed trailer for the archery team.

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2023 was as follows:

Governmental activities	Balance, Beginning of Year	Increases	Decreases	Balance, End of Year
Capital assets not being depreciated/amortized:				
Land	$ 1,047,404	$ -	$ -	$ 1,047,404
Capital assets being depreciated/amortized:				
Buildings and improvements	66,008,910	1,171,711	-	67,180,621
Improvements other than buildings	6,193,405	33,642	-	6,227,047
Furniture and equipment	3,184,879	406,752	(39,296)	3,552,335
Right-to-use leased equipment	88,523	-	-	88,523
Total capital assets being depreciated/amortized	75,475,717	1,612,105	(39,296)	77,048,526
Less accumulated depreciation/amortization for:				
Buildings and improvements	15,231,580	1,521,197	-	16,752,777
Improvements other than buildings	3,351,844	297,248	-	3,649,092
Furniture and equipment	2,615,993	207,129	(38,882)	2,784,240
Right-to-use leased equipment	24,603	28,912	-	53,515
Total accumulated depreciation/amortization	21,224,020	2,054,486	(38,882)	23,239,624
Total capital assets being depreciated/amortized, net	54,251,697	(442,381)	(414)	53,808,902
Governmental activities capital assets, net	$ 55,299,101	$ (442,381)	$ (414)	$ 54,856,306

Business type activities				
Furniture and equipment	$ 512,552	$ 38,890	$ (35,535)	$ 515,907
Less accumulated depreciation	293,495	31,144	(35,535)	289,104
Business type activities capital assets, net	$ 219,057	$ 7,746	$ -	$ 226,803

Depreciation/amortization expense was charged to the following functions:

Governmental activities	
Instruction	
Regular	$ 43,407
Special	1,271
Other	10,219
Support services	
Student support	795
Instructional staff support	1,426
Administration	386
Operation and maintenance of plant	25,849
Transportation	152,688
	236,041
Unallocated	1,818,445
Total governmental activities depreciation/amortization expense	$ 2,054,486
Business type activities	
Food services	30,831
Before & After School Program	313
	$ 31,144

Note 6. Long-term Liabilities

Changes in long-term liabilities for the year ended June 30, 2023 are summarized as follows:

	Balance, Beginning of Year	Additions	Reductions	Balance, End of Year	Due Within One Year
Governmental activities					
General obligation bonds	$ 19,800,000	$ -	$ 1,170,000	$ 18,630,000	$ 1,205,000
Revenue bonds	8,555,000	-	914,000	7,641,000	935,000
Lease agreements	64,502	-	28,797	35,705	29,422
Compensated absences	68,368	54,013	68,368	54,013	-
Net pension liability	142,687	4,433,025	-	4,575,712	-
Total OPEB liability	411,724	-	18,035	393,689	10,379
Totals	$ 29,042,281	$ 4,487,038	$ 2,199,200	$ 31,330,119	$ 2,179,801

Business type activities					
Net pension liability	$ 6,015	$ 204,032	$ -	$ 210,047	$ -
Total OPEB liability	17,357	1,254	539	18,072	-
Totals	$ 23,372	$ 205,286	$ 539	$ 228,119	$ -

Interest costs incurred and charged to expense on all long-term debt was $1,037,573 for the year ended June 30, 2023. During the year ended June 30, 2023, the District made principal payments on total long-term debt of $2,112,797.

Lease Agreements - On January 8, 2020, the District entered into a lease agreement for copiers. An initial lease liability was recorded in the amount of $10,970 per Accounting Change/Restatement Note 15. The agreement requires monthly payments of $265 over 5 years with an implicit interest rate of 2.15% and final payment due January 15, 2025. During the year ended June 30, 2023, principal and interest paid were $3,042 and $142, respectively.

On May 20, 2021, the District entered into a lease agreement for copiers. An initial lease liability was recorded in the amount of $77,553 per Accounting Change/Restatement Note 15. The agreement requires monthly payments of $2,226 over 3 years with an implicit interest rate of 2.15% and final payment due August 15, 2024. During the year ended June 30, 2023, principal and interest paid were $25,755 and $962, respectively.

Year	Copier Lease dated January 8, 2020			
Ending	Interest			
June 30,	Rates	Principal	Interest	Total
2024	2.15%	$ 3,108	$ 76	$ 3,184
2025	2.15%	1,842	13	1,855
Totals		$ 4,950	$ 89	$ 5,039

Year	Copier Lease dated May 20, 2021			
Ending	Interest			
June 30,	Rates	Principal	Interest	Total
2024	2.15%	$ 26,314	$ 403	$ 26,717
2025	2.15%	4,441	12	4,453
Totals		$ 30,755	$ 415	$ 31,170

Year			
Ending	Total		
June 30,	Principal	Interest	Total
2024	$ 29,422	$ 479	$ 29,901
2025	6,283	25	6,308
Totals	$ 35,705	$ 504	$ 36,209

General Obligation Bonds Payable

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

Year	Bond Issue of December 22, 2014			
Ending June 30,	Interest Rates	Principal	Interest	Total
2024	3.00%	$ 550,000	$ 223,262	$ 773,262
2025	3.00%	565,000	206,763	771,763
2026	3.00%	585,000	189,813	774,813
2027	3.00%	600,000	172,263	772,263
2028	3.00%	610,000	154,263	764,263
2029-2033	3.0-3.25%	3,410,000	461,338	3,871,338
2034	3.25%	750,000	24,374	774,374
Totals		$ 7,070,000	$ 1,432,076	$ 8,502,076

Year	Bond Issue of June 4, 2015			
Ending June 30,	Interest Rates	Principal	Interest	Total
2024	3.00%	$ 435,000	$ 204,750	$ 639,750
2025	3.00%	450,000	191,700	641,700
2026	3.00%	455,000	178,200	633,200
2027	3.00%	460,000	164,550	624,550
2028	3.00%	485,000	150,750	635,750
2029-2033	3.00%	2,585,000	530,700	3,115,700
2034-2035	3.00%	1,955,000	100,350	2,055,350
Totals		$ 6,825,000	$ 1,521,000	$ 8,346,000

Year	Bond Issue of June 1, 2016			
Ending June 30,	Interest Rates	Principal	Interest	Total
2024	2.00%	$ 220,000	$ 117,513	$ 337,513
2025	2.00%	225,000	113,113	338,113
2026	2.00%	235,000	108,613	343,613
2027	2.25%	255,000	103,913	358,913
2028	2.25%	260,000	98,175	358,175
2029-2033	2.25-2.5%	1,430,000	394,699	1,824,699
2034-2036	2.75%	2,110,000	148,412	2,258,412
Totals		$ 4,735,000	$ 1,084,438	$ 5,819,438

	Total		
	Principal	Interest	Total
2024	$ 1,205,000	$ 545,525	$ 1,750,525
2025	1,240,000	511,576	1,751,576
2026	1,275,000	476,626	1,751,626
2027	1,315,000	440,726	1,755,726
2028	1,355,000	403,188	1,758,188
2029-2033	7,425,000	1,386,737	8,811,737
2034-2036	4,815,000	273,136	5,088,136
	$ 18,630,000	$ 4,037,514	$ 22,667,514

During the years ended June 30, 2018, June 30, 2019, June 30, 2020 and June 30, 2023, the District approved an additional debt service levy to advance refund $110,000 (2018), $170,000 (2019), $260,000 (2020) and $560,000 (2023) in principal of the December 22, 2014 general obligation bond issuance when the bonds become callable. The additional amount of the debt services tax levy total $1,100,000, which has been placed in an irrevocable escrow account and has been invested in U.S. Treasury, State and Local Government Series (SLG) and certified sufficient to pay $1,100,000 in principal of the May 1, 2024. The District remains contingently liable in the remote possibility the account is insufficient to repay the refunding bonds.

During the year ended June 30, 2023, principal and interest paid on the bonds were $1,170,000 and $576,862, respectively.

Revenue Bonds Payable

Details of the District's June 30, 2023 statewide sales, services and use tax revenue bonded indebtedness are as follows:

Year Ending June 30,	Interest Rates	Bond Issue of April 26, 2017 Principal	Interest	Total	Year Ending June 30,	Interest Rates	Bond Issue of March 30, 2017 Principal	Interest	Total
2024	2.42%	$ 592,000	$ 176,612	$ 761,448	2024	2.01%	$ 343,000	$ 3,447	$ 346,447
2025	2.42%	956,000	162,285	1,118,285			-	-	-
2026	2.42%	980,000	139,150	1,119,150			-	-	-
2027	2.42%	1,003,000	115,434	1,118,434			-	-	-
2028	2.42%	1,027,000	91,161	1,118,161			-	-	-
2029-2031	2.42%	2,740,000	114,539	2,854,539			-	-	-
Totals		$ 7,298,000	$ 799,181	$ 8,090,017	Totals		$ 343,000	$ 3,447	$ 346,447

Year Ending June 30,	Total Principal	Interest	Total
2024	$ 935,000	$ 180,059	$ 1,107,895
2025	956,000	162,285	1,118,285
2026	980,000	139,150	1,119,150
2027	1,003,000	115,434	1,118,434
2028	1,027,000	91,161	1,118,161
2029-2031	2,740,000	114,539	2,854,539
Totals	$ 7,641,000	$ 802,628	$ 8,436,464

The District has pledged future statewide sales, services and use tax revenues to repay the $1,938,000 of bonds issued on March 30, 2017 and $10,000,000 of bonds issued on April 26, 2017. The bonds were issued for the purpose of refinancing a prior bond issue and financing construction of the fourth attendance center (intermediate 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 2031. The bonds are not a general obligation of the District. However, the debt is subject to the constitutional debt limitation of the District. Annual principal and interest payments on the bonds are expected to require approximately 65% of the statewide sales, services and use tax revenues. The total principal and interest remaining to be paid on the bonds is $8,436,464. For the current year, $914,000 of principal and $193,879 of interest was paid on the bonds and the total statewide sales, services and use tax revenues were $1,954,737.

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

a) There are no reserve requirements associated with the bond issuances.
b) Monies in the revenue account shall be disbursed to make deposits into a sinking account to pay the principal and interest requirements of the revenue bonds for the fiscal year.

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

Note 7. Pension Plan

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

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

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

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

If a member retires before normal retirement age, the member's monthly retirement benefit will be permanently reduced by an early-retirement reduction. The early-retirement reduction is calculated differently for service earned before and after July 1, 2012. For service earned before July 1, 2012, the reduction is 0.25% for each month the member receives benefits before the member's earliest normal retirement age. For service earned on or after July 1, 2012, the reduction is 0.50% for each month 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 IPERS Investment Board. The actuarial contribution rate covers normal cost plus the unfunded actuarial liability payment based on a 30-year amortization period. The payment to amortize the unfunded actuarial liability is determined as a level percentage of payroll based on the Actuarial Amortization Method adopted by the Investment Board.

In fiscal year 2023, pursuant to the required rate, Regular members contributed 6.29% 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, 2023 totaled $991,092.

Net Pension Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2023, the District reported a liability of $4,785,759 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to IPERS relative to the contributions of all IPERS participating employers. At June 30, 2022, the District's proportion was 0.120576%, which was an increase of 0.014505% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized pension expense of $1,709,131. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 212,152	$ 65,554
Changes of assumptions	4,061	114
Net difference between projected and actual earnings on IPERS' investments	-	512,300
Changes in proportion and differences between District contributions and the District's proportionate share of contributions	-	-
District contributions subsequent to the measurement date	1,120,380	-
Total	$ 1,336,593	$ 577,968

$1,120,380 reported as deferred outflows of resources related to pensions resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Amount
2024	$ (669,033)
2025	(577,492)
2026	(796,045)
2027	1,093,789
2028	587,026
Total	$ (361,755)

There were no non-employer contributing entities to IPERS.

Actuarial Assumptions - The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement.

Rate of inflation (effective June 30, 2017)	2.60% 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, 2022 valuation were based on the results of a quadrennial experience covering the period of July 1, 2017 through June 30, 2021.

Mortality rates used in the 2022 valuation were based on the PubG- 2010 mortality tables with future mortality improvements modeled using Scale MP-2021.

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

Asset Class	Asset Allocation	Long-term Expected Real Rate of Return
Domestic equity	22.0 %	3.57 %
International equity	17.5	4.79
Global smart beta equity	6.0	4.16
Core plus fixed income	20.0	1.66
Public credit	4.0	3.77
Cash	1.0	0.77
Private equity	13.0	7.57
Private real assets	8.5	3.55
Private credit	8.0	3.63
Total	100.0 %	

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 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	$8,916,445	$4,785,759	$1,145,490

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

Payables to IPERS - At June 30, 2023, the District reported no payables to the defined benefit pension plan for legally required District or employee contributions which had been withheld from employee wages which had not yet been remitted to IPERS.

Note 8. Other Postemployment Benefits (OPEB)

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

OPEB Benefits - Individuals who are employed by Solon 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, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	3
Active employees	187
Total	190

Total OPEB Liability - The District's total OPEB liability of $411,761 was measured as of June 30, 2023 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions - The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and the entry age normal actuarial cost method, applied to all periods included in the measurement.

Rate of inflation (effective June 30, 2023)	2.25% per annum.
Rates of salary increase (effective June 30, 2023)	3.00% per annum, including inflation.
Discount rate (effective June 30, 2023)	3.69% compounded annually, including inflation.
Healthcare cost trend rate (effective June 30, 2023)	6.7% initial rate decreasing by varying amounts to an ultimate rate of 3.7%.

Discount Rate - The discount rate used to measure the total OPEB liability was 3.69% which reflects the index rate for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of the measurement date.

Mortality rates are from the RP-2014 mortality tables with projected mortality improvements based on scale MP-2017, and other adjustments. 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 Liability
Total OPEB liability beginning of year	$ 429,081
Changes for the year:	
Service cost	42,506
Interest	8,955
Difference between expected and actual experience	-
Changes in assumptions	(58,402)
Benefit payments	(10,379)
Net changes	(17,320)
Total OPEB liability end of year	$ 411,761

Changes of assumptions reflect a change in the discount rate from 1.92% in fiscal year 2022 to 3.69% in fiscal year 2023.

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 (2.69%) or 1% higher (4.69%) than the current discount rate.

	1% Decrease (2.69%)	Discount Rate (3.69%)	1% Increase (4.69%)
Total OPEB liability	$441,109	$411,761	$381,255

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 what the District's total OPEB liability would be it were calculated using healthcare cost trend rates that are 1% lower (5.7%) or 1% higher (7.7%) than the current healthcare cost trend rates.

	1% Decrease (5.7%)	Healthcare Cost Trend Rate (6.7%)	1% Increase (7.7%)
Total OPEB liability	$361,845	$411,761	$470,917

OPEB Expense and Deferred Outflows of Resources Related to OPEB - For the year ended June 30, 2023, the District recognized OPEB benefit of $17,320. At June 30, 2023 the District reported no deferred inflows/outflows of resources related to OPEB.

Note 9. Risk Management

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

Note 10. Area Education Agency

The District is required by the Code of Iowa to budget for its share of special education support, media and educational services provided through the Area Education Agency. The District's actual amount for this purpose totaled $676,503 for the year ended June 30, 2023 and is recorded in the General Fund by making a memorandum adjusting entry to the cash basis financial statements.

Note 11. Contingencies

Grant Funding - The District participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants were subjected to local audit but still remain open to audit by the appropriate grantor government. If expenditures are disallowed by the grantor government due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. As of June 30, 2023, significant amounts of grant expenditures have not been audited by granting authorities but the District believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

Note 12. Categorical Funding

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

The following is a schedule of the categorical funding restricted in the General Fund at June 30, 2023.

Program	Amount
Gifted and talented	$ 182,973
Returning dropout and dropout prevention program	118,252
Teacher leadership	122,648
Four-year old preschool state aid	154,290
Early literacy	28,173
Educator quality, professional development	39,240
	$ 645,576

Note 13. Deficit Balances

The District had a $230,929 negative unrestricted net position in the governmental activities at June 30, 2023.

Note 14. 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.

Tax Abatements of Other Entities

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

Property tax revenues of the District were reduced by the following amounts for the year ended June 30, 2023 under agreements entered into by the following entities:

Entity	Tax Abatement Program	Amount of Tax Abated
City of Solon	Urban Revitalization	$183

The State of Iowa reimburses the District an amount equivalent to the increment of valuation on which property tax is divided times $5.40 per $1,000 of taxable valuation. For the year ended June 30, 2023, this reimbursement amounted to $0.

Note 15. Subsequent Events

The District has evaluated subsequent events through January 29, 2024 which is the date that the financial statements were available to be issued.

On July 6, 2023, the District issued $3,470,000 of general obligation bonds for financing a portion of an upcoming construction project.

In January of 2024, the District authorized the issuance of $9,995,000 of General Obligation Bonds that are expected to be sold in June 2024. Proceeds of these bonds will be used for upcoming construction projects.

Required Supplementary Information

SOLON 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

For the Year Ended June 30, 2023

	Governmental Funds Actual	Proprietary Funds Actual	Total Actual	Budgeted Amounts Original	Budgeted Amounts Final	Final to Actual Variance
Revenues						
Local sources	$11,564,522	$1,151,873	$12,716,395	$12,027,854	$12,027,854	$ 688,541
State sources	11,531,509	6,730	11,538,239	11,317,638	11,317,638	220,601
Federal sources	494,019	419,443	913,462	528,000	528,000	385,462
Total revenues	23,590,050	1,578,046	25,168,096	23,873,492	23,873,492	1,294,604
Expenditures/Expenses						
Instruction	10,902,207	114,171	11,016,378	12,059,500	12,199,500	1,183,122
Support services	6,369,291	47,310	6,416,601	7,243,060	7,300,000	883,399
Non-instructional programs	-	1,154,344	1,154,344	1,410,000	1,510,000	355,656
Other expenditures	5,081,837	-	5,081,837	5,294,889	7,100,000	2,018,163
Total expenditures/expenses	22,353,335	1,315,825	23,669,160	26,007,449	28,109,500	4,440,340
Excess (deficiency) of revenues over (under) expenditures/expenses	1,236,715	262,221	1,498,936	(2,133,957)	(4,236,008)	5,734,944
Net other financing sources	10,290	-	10,290	-	-	10,290
Change in fund balance	1,247,005	262,221	1,509,226	(2,133,957)	(4,236,008)	5,745,234
Balance, beginning of year	10,539,788	1,592,935	12,132,723	9,181,207	9,181,207	2,951,516
Balance, end of year	$11,786,793	$1,855,156	$13,641,949	$ 7,047,250	$ 4,945,199	$8,696,750

See accompanying Independent Auditor's Report.

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 Private Purpose Trust Funds. The budget may be amended during the year utilizing similar statutorily prescribed procedures. The District's budget is prepared on the 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. These four functions are instruction, support services, non-instructional programs and other expenditures. Although the budget document presents function expenditures or expenses by fund, the legal level of control is at the aggregated function level, not by fund. The Code of Iowa also provides District expenditures in the General Fund may not exceed the amount authorized by the school finance formula. During the year, the District adopted one budget amendment, increasing budgeted expenditures by $2,105,051.

SOLON COMMUNITY SCHOOL DISTRICT
Schedule of the District's Proportionate Share of the Net Pension Liability
Iowa Public Employees' Retirement System
For the Last Nine Years*
Required Supplementary Information

	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability	0.120576%	0.106071%	0.126689%	0.139371%	0.136306%	0.135339%	0.126193%	0.123979%	0.118955%
District's proportionate share of the net pension liability	$ 4,785,759	$ 148,702	$ 8,837,530	$ 8,124,712	$ 8,623,072	$ 8,934,643	$ 7,941,727	$ 6,125,179	$4,717,652
District's covered payroll	$10,193,288	$ 9,951,769	$ 9,983,268	$10,677,908	$10,240,547	$ 10,012,027	$ 9,056,075	$ 8,493,710	$7,783,919
District's proportionate share of the net pension liability as a percentage of its covered payroll	46.95%	1.49%	88.52%	76.09%	84.21%	89.24%	87.70%	72.11%	60.61%
IPERS' net position as a percentage of the total pension liability	91.40%	100.81%	82.90%	85.45%	83.62%	82.21%	81.82%	85.19%	87.61%

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

Note: GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the District will present information for those years for which information is avaiable.

See accompanying Independent Auditor's Report.

SOLON COMMUNITY SCHOOL DISTRICT
Schedule of District Contributions
Iowa Public Employees' Retirement System
For the Last Ten Years
Required Supplementary Information

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Statutorily required contribution	$ 991,092	$ 962,246	$ 939,447	$ 942,421	$ 1,007,995	$ 838,783	$ 894,074	$ 808,708	$ 758,488	$ 695,104
Contributions in relation to the statutorily required contribution	(991,092)	(962,246)	(939,447)	(942,421)	(1,007,995)	(838,783)	(894,074)	(808,708)	(758,488)	(695,104)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$10,498,855	$10,193,288	$ 9,951,769	$ 9,983,268	$ 10,677,908	$ 10,240,547	$ 10,012,027	$ 9,056,075	$ 8,493,710	$ 7,783,919
Contributions as a percentage of covered payroll	9.44%	9.44%	9.44%	9.44%	9.44%	8.19%	8.93%	8.93%	8.93%	8.93%

See accompanying Independent Auditor's Report.

Changes of benefit terms:

There are no significant changes in benefit terms.

Changes of assumptions:

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

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

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

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

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

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

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

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

Solon Community School District
Schedule of Changes in the District's
Total OPEB Liability, Related Ratios and Notes
For the Last Six Years
Required Supplementary Information

	2023	2022	2021	2020	2019	2018
Service cost	$ 42,506	$ 68,574	$ 58,088	$ 48,064	$ 49,805	$ 52,087
Interest cost	8,955	18,939	20,940	22,275	21,934	17,381
Difference between expected and actual experiences	-	(193,296)	-	118,606	(50,383)	(30,821)
Change in assumptions	(58,402)	(158,936)	37,944	(122,916)	-	-
Recognition of deferred outflows/inflows	-	-	-	-	-	-
Benefit payments	(10,379)	(21,332)	(25,503)	(19,254)	(21,558)	(9,412)
Net change in total OPEB liability	(17,320)	(286,051)	91,469	46,775	(202)	29,235
Total OPEB liability beginning of year	429,081	715,132	623,663	576,888	577,090	547,855
Total OPEB liability end of year	$ 411,761	$ 429,081	$ 715,132	$ 623,663	$ 576,888	$ 577,090
Covered-employee payroll	$ 9,905,636	$ 9,995,477	$ 9,725,666	$ 9,711,745	$ 10,848,984	$ 9,366,725
Total OPEB liability as a percentage of covered-employee payroll	4.16%	4.29%	7.35%	6.42%	5.32%	6.16%

See accompanying Independent Auditor's Report.

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

Changes in benefit terms:

There were no significant changes in benefit terms.

Changes in assumptions:

There were no significant changes in assumptions.

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

Year ended June 30, 2023	3.69%
Year ended June 30, 2022	1.92%
Year ended June 30, 2021	2.45%
Year ended June 30, 2020	3.13%
Year ended June 30, 2019	3.58%
Year ended June 30, 2018	3.56%
Year ended June 30, 2017	2.92%

Note: GASB Statement No. 75 requires 10 years of information to be presented in this table. However, until a full 10-year trend is compiled, the District will present information for those years for which information is available.

Supplementary Information

SOLON COMMUNITY SCHOOL DISTRICT

Schedule 1

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

	Special Revenue		Capital Projects		
	Student Activity	Management Levy	Physical Plant and Equipment Levy	Other Capital Projects	Total
Assets					
Cash, cash equivalents and pooled investments	$383,412	$ 758,785	$1,301,959	$34,756	$2,478,912
Receivables					
Property tax					
Delinquent	-	2,421	3,284	-	5,705
Succeeding year	-	748,027	986,733	-	1,734,760
Accounts receivable	5,932	-	1,721	-	7,653
Due from other governments	-	12,454	-	-	12,454
Total assets	$389,344	$ 1,521,687	$2,293,697	$34,756	$4,239,484
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	$ 30,316	$ -	$ 25,919	$ -	$ 56,235
Other current liabilities	-	-	-	34,700	34,700
Total liabilities	30,316	-	25,919	34,700	90,935
Deferred inflows of resources					
Unavailable revenue					
Succeeding year property tax	-	748,027	986,733	-	1,734,760
Fund balances					
Restricted for					
Student activities	359,028	-	-	-	359,028
Management levy purposes	-	773,660	-	-	773,660
Physical plant and equipment	-	-	1,281,045	-	1,281,045
Capital projects	-	-	-	56	56
Total fund balances	359,028	773,660	1,281,045	56	2,413,789
Total liabilities, deferred inflows of resources and fund balances	$389,344	$ 1,521,687	$2,293,697	$34,756	$4,239,484

See accompanying Independent Auditor's Report.

SOLON COMMUNITY SCHOOL DISTRICT

Schedule 2

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

	Special Revenue		Capital Projects		
Revenues	Student Activity	Management Levy	Physical Plant and Equipment Levy	Other Capital Projects	Total
Local sources					
Local taxes	$ -	$ 691,094	$ 953,912	$ -	$1,645,006
Other	466,232	6,784	30,822	56	503,894
State sources	-	148	196	-	344
Total revenues	466,232	698,026	984,930	56	2,149,244
Expenditures					
Current					
Instruction					
Regular	389,182	-	18,960	-	408,142
Support services					
Administration	-	11,474	5,500	-	16,974
Operation and maintenance of plant	37,270	409,071	-	-	446,341
Transportation	-	34,988	-	-	34,988
Total support services	37,270	455,533	5,500	-	498,303
Other expenditures					
Facilities acquisition	-	-	958,687	-	958,687
Total expenditures	426,452	455,533	983,147	-	1,865,132
Excess of revenues over expenditures	39,780	242,493	1,783	56	284,112
Other financing sources (uses)					
Proceeds from disposal of capital assets	-	-	10,290	-	10,290
Interfund operating transfers in	15,000	-	5,500	-	20,500
Interfund operating transfers (out)	(5,500)	-	-	-	(5,500)
Total other financing sources (uses)	9,500	-	15,790	-	25,290
Change in fund balances	49,280	242,493	17,573	56	309,402
Fund balances, beginning of year	309,748	531,167	1,263,472	-	2,104,387
Fund balances, end of year	$ 359,028	$ 773,660	$1,281,045	$ 56	$2,413,789

See accompanying Independent Auditor's Report.

SOLON COMMUNITY SCHOOL DISTRICT

Schedule 3

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

	Before & After School Program	Preschool Program	Spart Mart	Total
Assets				
Current assets				
Cash and cash equivalents	$554,394	$ 210,152	$ 2,915	$767,461
Accounts receivable	3,025	850	-	3,875
Total current assets	557,419	211,002	2,915	771,336
Noncurrent assets				
Capital assets, net of accumulated depreciation	3,445	-	-	3,445
Total assets	560,864	211,002	2,915	774,781
Deferred Outflows of Resources				
Pension related deferred outflows	19,407	8,995	-	28,402
Liabilities				
Current liabilities				
Accounts payable	9,368	40	-	9,408
Salaries and benefits payable	40,437	7,915	-	48,352
Total current liabilities	49,805	7,955	-	57,760
Noncurrent liabilities				
Net pension liability	69,489	32,208	-	101,697
Total OPEB liability	5,979	2,771	-	8,750
Total noncurrent liabilities	75,468	34,979	-	110,447
Total liabilities	125,273	42,934	-	168,207
Deferred Inflows of Resources				
Pension related deferred inflows	8,393	3,890	-	12,283
Net Position				
Investment in capital assets	3,445	-	-	3,445
Unrestricted	443,160	173,173	2,915	619,248
Total net position	$446,605	$ 173,173	$ 2,915	$622,693

See accompanying Independent Auditor's Report.

SOLON COMMUNITY SCHOOL DISTRICT

Schedule 4

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

	Before & After School Program	Preschool Program	Spart Mart	Total
Operating revenue				
Local sources				
Charges for service	$478,516	$139,145	$ -	$617,661
Operating expenses				
Instruction				
Regular				
Salaries	-	80,967	-	80,967
Benefits	-	31,691	-	31,691
Supplies	-	1,513	-	1,513
	-	114,171	-	114,171
Support services				
Administration				
Purchased services	8,334	3,588	-	11,922
Miscellaneous	25	-	-	25
	8,359	3,588	-	11,947
Operation & maintenance of plant				
Purchased services	1,321	-	-	1,321
Total support services expenses	9,680	3,588	-	13,268
Non-instructional programs				
Food service operations				
Supplies	1,705	-	-	1,705
Community service operations				
Salaries	216,074	-	-	216,074
Benefits	6,837	-	-	6,837
Purchased services	19,839	-	-	19,839
Supplies	50,697	-	-	50,697
Depreciation	313	-	-	313
	293,760	-	-	293,760
Total non-instructional programs	295,465	-	-	295,465
Total operating expenses	305,145	117,759	-	422,904

See accompanying Independent Auditor's Report.

SOLON COMMUNITY SCHOOL DISTRICT

Schedule 4

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

	Before & After School Program	Preschool Program	Spart Mart	Total
Operating income	$173,371	$ 21,386	$ -	$194,757
Non-operating revenue				
Interest income	1,209	598	1	1,808
Federal sources	5,952	-	-	5,952
Total non-operating revenue	7,161	598	1	7,760
Change in net position	180,532	21,984	1	202,517
Net position, beginning of year	266,073	151,189	2,914	420,176
Net position, end of year	$446,605	$173,173	$2,915	$622,693

See accompanying Independent Auditor's Report.

SOLON COMMUNITY SCHOOL DISTRICT

Schedule 5

Combining Statement of Cash Flows

Nonmajor Enterprise Funds

For the Year Ended June 30, 2023

	Before & After School Program	Preschool Program	Spart Mart	Total
Cash flows from operating activities				
Cash received from sale of services	$449,333	$138,295	$ -	$587,628
Cash payments to employees for services	(242,347)	(107,292)	-	(349,639)
Cash payments to suppliers for goods and services	(80,990)	(5,061)	-	(86,051)
Net cash provided by operating activities	125,996	25,942	-	151,938
Cash flows from non-capital financing activities				
Federal grants received	5,952	-	-	5,952
Cash flows from capital and related financing activities				
Acquisition of capital assets	(3,758)	-	-	(3,758)
Cash flows from investing activities				
Interest on investments	1,209	598	1	1,808
Net increase in cash and cash equivalents	129,399	26,540	1	155,940
Cash and cash equivalents, beginning of year	424,995	183,612	2,914	611,521
Cash and cash equivalents, end of year	$554,394	$210,152	$2,915	$767,461
Reconciliation of operating income to net cash provided by operating activities				
Operating income	$173,371	$ 21,386	$ -	$194,757
Adjustments to reconcile operating income to net cash provided by operating activities				
Depreciation	313	-	-	313
Change in assets and liabilities:				
Accounts receivable	5,957	(850)	-	5,107
Deferred outflows of resources	2,412	(1,017)	-	1,395
Accounts payable	931	40	-	971
Salaries and benefits payable	10,741	7,915		18,656
Unearned revenue	(35,140)	-	-	(35,140)
Net pension liability	67,230	31,438	-	98,668
Total OPEB liability	(539)	548	-	9
Deferred inflows of resources	(99,280)	(33,518)	-	(132,798)
Net cash provided by (used by) operating activities	$125,996	$ 25,942	$ -	$151,938

See accompanying Independent Auditor's Report.

SOLON COMMUNITY SCHOOL DISTRICT

Schedule 6

Schedule of Changes in Special Revenue Fund, Student Activity Accounts

For the Year Ended June 30, 2023

Account	Balance, Beginning of Year	Revenues	Expenditures	Intra-Fund Transfers	Balance, End of Year
District-wide					
Registration	$ 2,713	$ 156	$ 970	$ -	$ 1,899
Petty cash	43	-	-	-	43
District-wide activities	1,215	643	373	-	1,485
Total District-wide	3,971	799	1,343	-	3,427
Lakeview Elementary					
Lakeview activities	1,254	-	-	-	1,254
Total Lakeview Elementary	1,254	-	-	-	1,254
Middle School					
MS drama	2,670	9,355	5,309	-	6,716
MS yearbook	2,828	751	-	-	3,579
MS art club	472	237	-	-	709
MS band resale	1,377	2,692	1,668	-	2,401
MS activities	5,060	-	-	-	5,060
MS recycling	426	-	-	-	426
MS student council	1,481	-	-	-	1,481
MS vocal music	479	6,000	3,800	-	2,679
MS cheerleading	5,818	-	-	-	5,818
MS dance team	941	-	-	-	941
Total Middle School	21,552	19,035	10,777	-	29,810
High School					
Drama	20,552	17,269	18,045	-	19,776
HS yearbook	14,507	1,605	1,235	-	14,877
Art club/Fine arts	15,368	7,349	8,700	-	14,017
Speech	2,823	-	-	-	2,823
All athletics	71,416	212,996	164,586	-	119,826
Athletic supervision	704	-	554	-	150
Cross county	3,388	2,021	1,952	-	3,457
Boys basketball	3,481	5,747	7,125	-	2,103
Football	675	14,805	15,218	-	262
Baseball	24,263	38,802	53,349	-	9,716
Boys track	1,526	835	1,314	-	1,047
Boys golf	312	315	33	-	594

See accompanying Independent Auditor's Report.

SOLON COMMUNITY SCHOOL DISTRICT

Schedule 6

Schedule of Changes in Special Revenue Fund, Student Activity Accounts

For the Year Ended June 30, 2023

Account (continued)	Balance, Beginning of Year	Revenues	Expenditures	Intra-Fund Transfers	Balance, End of Year
High School (continued)					
Boys soccer	$ 3,460	$ 480	$ 751	$ -	$ 3,189
Wrestling	1,959	8,515	7,830	(823)	1,821
Girls basketball	1,514	7,180	7,595	-	1,099
Volleyball	3,311	17,717	16,400	-	4,628
Girls soccer	3,323	194	803	-	2,714
Softball	5,316	9,312	10,749	-	3,879
Girls track	2,293	400	1,853	-	840
Girls golf	303	456	500	-	259
Girls wrestling 7/22	-	7,344	3,651	823	4,516
High school activities	287	-	287	-	-
Concessions	26,417	35,279	23,030	-	38,666
HS robotics club	11,540	21,878	16,977	-	16,441
Trapshooting	200	-	-	-	200
Archery	7,359	12,515	18,498	-	1,376
Spanish club	3,411	3,761	1,334	-	5,838
Flag corps	5,163	2,597	3,320	-	4,440
HS student council	3,948	3,750	2,598	-	5,100
National honor society	847	2,579	1,294	-	2,132
Band	5,312	6,527	4,172	-	7,667
HS football cheerleading	5,541	5,663	7,928	-	3,276
Dance team	5,221	-	-	-	5,221
Vocal music	110	747	687	-	170
HS show choir	3,604	1,610	5,214	-	-
Gay straight alliance	448	-	-	-	448
HS wrestling cheerleading	613	-	-	-	613
FBLA	6,424	4,373	4,109	-	6,688
Solon strong	101	430	505	-	26
Best buddies	1,604	22	773	-	853
Sci-Fi Club	319	419	-	-	738
SSS	439	-	266	-	173
Senior class	3,292	-	-	-	3,292
Junior class	10,277	5,906	6,597	-	9,586
Total High School	282,971	461,398	419,832	-	324,537
Total	$ 309,748	$ 481,232	$ 431,952	$ -	$ 359,028

See accompanying Independent Auditor's Report.

Schedule 7

SOLON COMMUNITY SCHOOL DISTRICT
Schedule of Revenues by Source and Expenditures by Function
All Governmental Funds
For the Last Ten Years

	Modified Accrual Basis									
Revenues	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Local sources										
Local tax	$ 10,182,858	$ 9,332,696	$ 8,828,331	$ 8,621,385	$ 8,208,960	$ 8,050,641	$ 7,624,477	$ 6,951,497	$ 6,749,547	$ 6,507,254
Tuition	501,601	552,957	627,054	948,832	1,130,871	1,310,925	1,408,708	1,364,820	1,263,637	1,253,759
Other	880,063	687,261	653,523	724,943	868,943	887,844	816,289	675,587	673,782	660,614
State sources	11,531,509	10,805,310	10,260,173	10,102,063	9,553,831	9,165,131	8,997,400	8,986,658	8,163,774	7,893,927
Federal sources	494,019	571,314	521,439	321,754	383,328	351,490	363,057	405,508	306,888	314,128
Total revenues	$ 23,590,050	$ 21,949,538	$ 20,890,520	$ 20,718,977	$ 20,145,933	$ 19,766,031	$ 19,209,931	$ 18,384,070	$ 17,157,628	$ 16,629,682
Expenditures										
Current										
Instruction										
Regular	$ 7,432,544	$ 6,949,499	$ 6,825,254	$ 6,470,366	$ 6,649,684	$ 6,460,415	$ 6,632,077	$ 7,114,675	$ 6,614,359	$ 6,132,145
Special	1,577,323	1,579,768	1,483,579	1,617,736	1,685,807	1,606,549	1,657,873	1,637,030	1,675,695	1,475,413
Other	1,892,340	2,040,861	1,987,423	2,021,675	2,230,687	2,109,069	1,839,072	1,495,991	1,460,281	1,391,176
Support services										
Student	439,672	453,732	427,383	404,972	429,298	411,214	398,801	381,537	319,430	283,264
Instructional staff	928,377	913,671	905,917	945,971	985,740	875,068	809,566	409,922	468,560	441,957
Administration	1,695,869	1,670,753	1,527,957	1,581,416	1,558,250	1,473,077	1,551,531	1,595,292	1,637,759	1,423,805
Operation and maintenan of plant	2,309,375	2,156,307	2,067,280	2,190,562	2,181,512	1,938,467	1,639,747	1,452,699	1,427,229	1,490,699
Transportation	995,998	716,955	521,973	700,561	612,091	652,853	574,242	605,690	483,578	719,573
Other expenditures										
Facilities acquisition	1,544,543	548,031	690,390	378,592	854,175	14,718,103	13,703,803	14,614,552	2,002,721	1,022,580
Long-term debt										
Principal	2,084,000	2,034,000	2,034,000	1,995,000	1,875,000	1,095,000	6,238,000	1,605,000	1,340,000	1,390,000
Interest and fiscal charge	776,791	822,702	868,823	909,264	947,745	893,381	996,539	859,433	230,454	260,234
AEA flowthrough	676,503	652,743	630,333	617,425	581,308	564,931	537,652	529,646	506,701	486,834
Total expenditures	$ 22,353,335	$ 20,539,022	$ 19,970,312	$ 19,833,540	$ 20,591,297	$ 32,798,127	$ 36,578,903	$ 32,301,467	$ 18,166,767	$ 16,517,680

See accompanying Independent Auditor's Report.

Kay L. Chapman, CPA PC
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Kay L. Chapman, CPA PC

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 Solon Community School District:

I have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of Solon Community School District as of and for the year ended June 30, 2023, and the related Notes to Financial Statements, which collectively comprise the District's basic financial statements, and have issued my report thereon dated January 29, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered Solon 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 my opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Solon Community School District's internal control. Accordingly, I do not express an opinion on the effectiveness of Solon 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.

My consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. I identified a certain deficiency in internal control, described in Part I of the accompanying Schedule of Findings as item A that I consider to be a material weakness.

Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether Solon Community School District's financial statements are free of material misstatement, I 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 my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of non-compliance or other matters which are required to be reported under Government Auditing Standards. However, I noted certain immaterial instances of noncompliance or other matters which are described in Part II of the accompanying Schedule of Findings.

Comments involving statutory and other legal matters about the District's operations for the year ended June 30, 2023 are based exclusively on knowledge obtained from procedures performed during my audit of the financial statements of the District. Since my 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.

Solon Community School District's Responses to the Findings
Government Auditing Standards require the auditor to perform limited procedure on Solon Community School District's responses to the findings identified in my audit and described in the accompanying Schedule of Findings. Solon Community School District's responses were not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, I express no opinion on them.

Purpose of this Report
The purpose of this report is solely to describe the scope of my 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.

I would like to acknowledge the many courtesies and assistance extended to me by personnel of Solon Community School District during the course of my audit. Should you have any questions concerning any of the above matters, I shall be pleased to discuss them with you at your convenience.

Kay L. Chapman, CPA PC

Kay L. Chapman, CPA PC
January 29, 2024

SOLON COMMUNITY SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2023

Part I. Findings Related to the Financial Statements

INSTANCES OF NON-COMPLIANCE

No matters were noted.

INTERNAL CONTROL DEFICIENCY

A. Segregation of Duties

Criteria - Management is responsible for establishing and maintaining internal control. A good system of internal control provides for adequate segregation of duties so no one individual handles a transaction from its inception to completion. In order to maintain proper internal control, duties should be segregated so the authorization, custody and recording of transactions are not under the control of the same employee. This segregation of duties helps prevent losses from employee error or dishonesty and maximizes the accuracy of the District's financial statements.

Condition - I noted that one individual has control over one or more of the following areas for the District:

1) Cash - receiving and receipting cash and performing bank reconciliation.
2) Investments - investing, detailed recordkeeping, custody of investments and reconciling earnings.
3) School nutrition food inventories - ordering, receiving, issuing and storing.
4) Receipts - recording, journaling and reconciling bank.
5) Disbursements - preparation, signing, and recording of checks, approval of purchase orders and reconciling to invoices.
6) Wire transfers - processing and approving.
7) Financial reporting - preparing, reconciling and approving financial reports.
8) Journal entries - writing, posting and approving.

Cause - The limited number of accounting personnel makes it difficult to achieve adequate internal accounting control through the segregation of duties and responsibilities. A small staff makes it difficult to establish an ideal system of automatic internal checks on accounting record accuracy and reliability. This is not an unusual condition but it is important the District officials are aware that the condition exists.

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

Recommendation - I realize segregation of duties is difficult with a limited number of office employees. However, the District should review its procedures to obtain the maximum internal control possible under the circumstances utilizing currently available staff, including elected officials, to provide additional controls through review of financial transactions, reconciliations and reports. These independent reviews should be documented by the signature or initials of the reviewer and the date of the review.

Response and Corrective Action Planned - We review our accounting, procedures and policies, periodically to determine what, if any, changes could be made to help segregate duties more efficiently. However, we do not have the funding or the personnel to completely segregate duties. We do not feel that it is efficient use of taxpayer money to hire additional personnel simply to more adequately, segregate duties and eliminate this audit comment.

Conclusion - Response accepted.

Part II. Other Findings Related to Required Statutory Reporting:

1. Certified Budget - Expenditures for the year ended June 30, 2023 did not exceed the amounts budgeted.

2. Questionable Expenditures - I noted no expenditures that may not meet the requirements of public purpose as defined in an Attorney General's opinion dated April 25, 1979.

3. 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.

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

5. 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.

6. 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 the coverage is adequate for current operations.

7. Board Minutes - I noted no transactions requiring Board approval which had not been approved by the Board.

8. Certified Enrollment - No variances in the basic enrollment data certified to the Iowa Department of Education were noted.

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

10. Deposits and Investments - I noted 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.

11. Certified Annual Reports - The Certified Annual Report was certified timely to the Iowa Department of Education.

12. Categorical Funding - No instances were noted of categorical funding used to supplant rather than supplement other funds.

13. 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, 2023, the District reported the following information regarding the statewide sales, services and use tax revenue in the District's CAR:

Beginning balance		$ 2,099,392
Revenues		
Statewide sales, services and use tax	$ 1,954,737	
Interest earned	42,697	1,997,434
Expenditures/transfers out		
School infrastructure		
Building improvements	$ 585,856	
Transfers to other fund		
Debt service fund	1,120,506	1,706,362
Ending balance		$ 2,390,464

    For the year ended June 30, 2023, the District did not reduce any levies as a result of the moneys received under Chapter 423E or 423F of the Code of Iowa.

14. Deficit Balances - The District had a $230,929 negative unrestricted net position in the governmental activities at June 30, 2023.

    Recommendation - The District should investigate alternatives to eliminate these deficits in order to return these accounts to a sound financial condition.

Response - These deficits are a result of implementing GASB 68 and recording the applicable pension related deferred outflows, net pension liability, pension related deferred inflows and pension expense.

Conclusion - Response accepted.

SOLON COMMUNITY SCHOOL DISTRICT
Audit Staff
June 30, 2023

This audit was performed by

Kay Chapman, CPA
Terri Slater, staff accountant

APPENDIX E – FORM OF ISSUE PRICE CERTIFICATES

EXHIBIT A
SOLON COMMUNITY SCHOOL DISTRICT
$10,000,000 GENERAL OBLIGATION SCHOOL BONDS, SERIES 2024

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER] ("Purchaser") hereby certifies as set forth below with respect to the sale 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. The 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, the 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 (May 23, 2024), or (ii) the date on which the 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 Solon 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 May 16, 2024.

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's 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: June 17, 2024

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
SOLON COMMUNITY SCHOOL DISTRICT
$10,000,000 GENERAL OBLIGATION SCHOOL BONDS, SERIES 2024

ISSUE PRICE CERTIFICATE

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

1. Reasonably Expected Initial Offering Price.

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

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

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

2. Defined Terms.

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

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

c. Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is May 16, 2024.

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents 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: June 17, 2024

SCHEDULE A
EXPECTED OFFERING PRICES
(Attached)

SCHEDULE B
COPY OF UNDERWRITER'S BID
(Attached)

MISCELLANEOUS

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

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

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

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