$13,000,000*

Van Meter Community School District, Iowa

School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2026

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

DATE:	Wednesday, November 19, 2025
TIME:	1:30 PM CST
Place:	Administration Building 520 1st Street Van Meter, IA 50261

Standard & Poor's Rating: "A+"

* preliminary, subject to change

PIPER | SANDLER

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

OFFICIAL BID FORM

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

Re: $13,000,000* School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2026 dated the date of delivery, of the Issuer (the "Bonds")

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

Coupon %	Yield %	Bonds due	Coupon %	Yield %	Bonds due
________	________	June 1, 2027	________	________	June 1, 2037
________	________	June 1, 2028	________	________	June 1, 2038
________	________	June 1, 2029	________	________	June 1, 2039
________	________	June 1, 2030	________	________	June 1, 2040
________	________	June 1, 2031	________	________	June 1, 2041
________	________	June 1, 2032	________	________	June 1, 2042
________	________	June 1, 2033	________	________	June 1, 2043
________	________	June 1, 2034	________	________	June 1, 2044
________	________	June 1, 2035	________	________	June 1, 2045
________	________	June 1, 2036	________	________	June 1, 2046

________ 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 ______________	______________
$____________	______________ to ______________	______________

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

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

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

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

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

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

NET INTEREST COST: $___________________ TRUE INTEREST COST _______________%

________________________________ ________________________________

Account Manager Authorized Signature of Account Manager

The foregoing offer is hereby accepted by and on behalf of the Van Meter Community School District in the Counties of Dallas and Madison, State of Iowa, this 19th day of November 2025.

ATTEST: ____________________________ ____________________________________

Board Secretary President

* Subject to change

OFFICIAL TERMS OF OFFERING

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

The Bonds: The Bonds to be offered are the following:

SCHOOL INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE BONDS in the principal amount of $13,000,000 (See Adjustment paragraph immediately below)*, dated the date of delivery (the "Dated Date") in the denomination of $5,000 or multiples thereof, and maturing as shown on the front cover of the official statement.

* Adjustment to Principal Amount After Determination of Best Bid Each scheduled maturity of the Bonds is subject to increase or decrease. Such adjustments shall be made promptly after the sale and prior to the award of bids by the issuer and shall be in the sole discretion of the Issuer. The Issuer shall only make such adjustments in order to size the Bonds to provide enough funds to match actual known project costs received at bid on same date and to assure reasonable debt service coverage is met. To cooperate with any adjustment in the principal amounts, the Successful Bidder is required, as a part of its bid, to indicate its Initial Reoffering Yield and Initial Reoffering Price on each maturity of the Bonds (said price shall be calculated to the date as indicated by the Issuer). The total par amount of this issue will not exceed $13,000,000.

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

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

Optional Redemption: The Bonds maturing after June 1, 2034, may be called for redemption by the Issuer and paid before maturity on said date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

Interest: Interest on said Bonds will be payable semiannually on each June 1 and December 1, beginning June 1, 2026 calculated on the basis of a year of 360 days and twelve 30-day months. Interest shall be payable by check or draft of the Paying Agent mailed to the persons who were registered owners thereof as of the fifteenth day of the month immediately preceding the Interest Payment Date, to the addresses appearing on the registration books maintained by the Paying Agent or a such other address as is furnished to the Paying Agent in writing by a registered owner.

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

Good Faith Deposit: A Good Faith Deposit ("Deposit") in the form of a certified or cashier's check or a wire in the amount of $130,000 for the Bonds, payable to the order of the Issuer is required. If a check is used, it must accompany each bid. If a wire is to be used, it must be received by the Issuer not later than two hours after the time stated for receipt of bids. The Municipal Advisor or the Issuer will provide the apparent winning bidder (the "Purchaser") with wiring instructions, by facsimile or email, within 10 minutes after the stated time when bids are due. If the wire is not received at the time indicated above, the Issuer will abandon its plan to award to the Purchaser ("Purchaser"), and will contact the next highest bidder received and offer said bidder the opportunity to become the Purchaser, on the terms as outlined in said bidder's bid, so long as said bidder submits a good faith wire within two hours of the time offered. The Issuer will not award the Bonds to the Purchaser absent receipt of the Deposit prior to action awarding the Bonds. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds. In the event the Purchaser fails to honor its bid, the Deposit will be retained by the Issuer.

Form of Bids: All bids shall be unconditional for the entire issue of Bonds for a price of not less than 98.30% of par, plus accrued interest, and shall specify the rate or rates of interest in conformity to the limitations set forth herein. Bids must be submitted on or in substantial compliance with the Official Bid Form provided by the Issuer or through the Internet Bid System. The Issuer shall not be responsible for any malfunction or mistake made by any person, or as a result of the use of the electronic bid, facsimile facilities or the means used to deliver or complete a bid. The use of such facilities or means is at the sole risk of the prospective bidder who shall be bound by the terms of the bid as received.

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

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

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

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

Electronic Facsimile Bidding: Facsimile Bids will not be accepted.

Sealed Bidding: Sealed bids may be submitted and will be received in the office of the Superintendent, Van Meter Community School District, 520 1st Street, Van Meter, IA.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Continuing Disclosure: In order to permit bidders for the Bonds and other participating underwriters in the primary offering of the Bonds to comply with paragraph (b)(5) of the Rule, the Issuer will covenant and agree, for the benefit of the registered holders or beneficial owners from time to time of the outstanding Bonds, in the Series 2026 Resolution, to provide on annual basis, annual reports of specified information and notice of the occurrence of certain events, if material, as hereinafter described (the "Disclosure Covenants"). The information to be provided, the events as to which notice is to be given, if material, and a summary of other provisions of the Disclosure Covenants, including termination, amendment and remedies, are set forth in Appendix C to this Official Statement.

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

For more information on this see Continuing Disclosure herein.

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

Requested modifications to the resolution authorizing the issuance of the Bonds 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 resolution authorizing the issuance of the Bonds or other issuance documents without prior Issuer consent, in its sole discretion. Either the purchaser or the insurer must agree, in the insurance commitment letter or separate agreement acceptable to the Issuer in its sole discretion, to pay any future continuing disclosure costs of the Issuer associated with any rating changes assigned to the municipal bond insurer after closing (for example, if there is a rating change on the municipal bond insurer that require a material event notice filing by the Issuer, the purchaser or the municipal bond insurer must agree to pay the reasonable costs associated with such filing). Failure of the municipal bond insurer to issue the policy after the Bonds have been awarded to the Purchaser shall not constitute cause for failure or refusal by the Purchaser to accept delivery of the Bonds.

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 7, 2025 – REVISED NOVEMBER 10, 2025

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

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

$13,000,000*

Van Meter Community School District, Iowa

School Infrastructure Sales, Services and Use Tax Revenue Bonds - Series 2026

Dated: Date of delivery

The School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2026 (the "Bonds") are issued by the Van Meter Community School District, Iowa (the "Issuer") pursuant to Iowa Code Chapter 423F, as amended, and a resolution authorizing the issuance of the Bonds expected to be adopted by the Board of Directors of the Issuer on December 17, 2025 to finance school infrastructure projects. The Bonds are issued as fully registered Bonds in the denomination of $5,000 or any integral multiple thereof and, when issued, will be registered in the name of Cede & Co., as Bondholder and nominee of the Depository Trust Company, New York, NY ("DTC"). DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form. Purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased. So long as DTC or its nominee, Cede & Co., is the Bondholder, the principal of, premium, if any, and interest on the Bonds will be paid by UMB Bank, n.a., West Des Moines, Iowa, as Registrar and Paying Agent (the "Registrar" or the "Paying Agent"), or its successor, to DTC, or its nominee, Cede & Co. Disbursement of such payments to the Beneficial Owners is the responsibility of the DTC Participants as more fully described herein. Neither the Issuer nor the Paying Agent will have any responsibility or obligation to such DTC Participants, indirect participants or the persons for whom they act as nominee with respect to the Bonds.

The Bonds are not general obligations of the Issuer, but are special limited obligations of the Issuer. The Bonds and any other Parity Bonds are payable only from the School Infrastructure Sales, Services & Use tax revenues received by the Issuer, which are pledged to the repayment of the Bonds. THE BONDS SHALL NOT CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER OR CHARGE AGAINST ITS GENERAL CREDIT OR GENERAL FUNDS. NEITHER THE FAITH AND CREDIT OF THE ISSUER, NOR THE STATE OF IOWA NOR THE GENERAL TAXING POWER OF THE ISSUER, THE STATE OF IOWA OR ANY POLITICAL SUBDIVISION OF THE STATE OF IOWA, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE BONDS OR THE INTEREST THEREON OR OTHER COSTS INCIDENT THERETO. See "Security and Source of Payment for the Bonds" herein.

Interest on the Bonds is payable on June 1 and December 1 in each year, beginning June 1, 2026 to the registered owners thereof. Interest shall be payable by check or draft of the Paying Agent mailed to the persons who were registered owners thereof as of the fifteenth day of the month immediately preceding the Interest Payment Date, to the addresses appearing on the registration books maintained by the Paying Agent or a such other address as is furnished to the Paying Agent in writing by a registered owner.

The Bonds maturing after June 1, 2034, may be called for redemption by the Issuer and paid before maturity on said date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

MATURITY SCHEDULE *

Bond Due	Amount *	Rate *	Yield *	Cusip Num.**	Bonds Due	Amount *	Rate *	Yield *	Cusip Num.**
June 1, 2027	$100,000			921139 AA9	June 1, 2037	$710,000			921139 AL5
June 1, 2028	100,000			921139 AB7	June 1, 2038	735,000			921139 AM3
June 1, 2029	100,000			921139 AC5	June 1, 2039	765,000			921139 AN1
June 1, 2030	520,000			921139 AD3	June 1, 2040	795,000			921139 AP6
June 1, 2031	545,000			921139 AE1	June 1, 2041	830,000			921139 AQ4
June 1, 2032	570,000			921139 AF8	June 1, 2042	860,000			921139 AR2
June 1, 2033	600,000			921139 AG6	June 1, 2043	895,000			921139 AS0
June 1, 2034	630,000			921139 AH4	June 1, 2044	930,000			921139 AT8
June 1, 2035	655,000			921139 AJ0	June 1, 2045	970,000			921139 AU5
June 1, 2036	680,000			921139 AK7	June 1, 2046	1,010,000			921139 AV3

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

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

The Bonds are being offered when, as and if issued by the Issuer and accepted by the Underwriter, subject to receipt of an opinion as to legality, validity and tax exemption by Ahlers & Cooney, P.C., Des Moines, Iowa, Bond Counsel. Ahlers & Cooney, P.C. is also serving as Disclosure Counsel to the Issuer in 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 definitive form will be available for delivery on or about January 7, 2026. The Underwriter intends to engage in secondary market trading of the Bonds subject to applicable securities laws. The Underwriter is not obligated, however, to repurchase any of the Bonds at the request of the holder thereof.

The Date of this Official Statement is ______, 2025

* *Preliminary, subject to change*

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

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

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

THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT WITH THE PURCHASERS OF THE BONDS. THE ISSUER CONSIDERS THE OFFICIAL STATEMENT TO BE "NEAR FINAL" WITHIN THE MEANING OF RULE 15c2-12 OF THE SECURITIES EXCHANGE COMMISSION. STATEMENTS CONTAINED IN THIS OFFICIAL STATEMENT WHICH INVOLVES ESTIMATES, FORECASTS OR MATTERS OF OPINION, WHETHER OR NOT EXPRESSLY SO DESCRIBED HEREIN, ARE INTENDED SOLELY AS SUCH AND ARE NOT TO BE CONSTRUED AS A REPRESENTATION OF FACTS.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFICIAL STATEMENT FOR PURPOSES OF, AND AS THAT TERM IS DEFINED IN, SECURITIES AND EXCHANGE COMMISSION RULE 15C2-12.

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

FORWARD-LOOKING STATEMENTS

This Official Statement, including 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 "anticipated," "plan," "expect," "projected," "estimate," "budget" "pro forma," "forecast," "intend," or similar words. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS TO DIFFER. THE ISSUER DOES NOT EXPECT OR INTEND TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS CONTAINED HEREIN IF OR WHEN ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR. INCLUDED IN SUCH RISKS AND UNCERTAINTIES ARE (i) THOSE RELATING TO THE POSSIBLE INVALIDITY OF THE UNDERLYING ASSUMPTIONS AND ESTIMATES, (ii) POSSIBLE CHANGES OR DEVELOPMENTS IN SOCIAL, ECONOMIC, BUSINESS, INDUSTRY, MARKET, LEGAL AND REGULATORY CIRCUMSTANCES, AND (iii) CONDITIONS AND ACTIONS TAKEN OR OMITTED TO BE TAKEN BY THIRD PARTIES, INCLUDING CUSTOMERS, SUPPLIERS, BUSINESS PARTNERS AND COMPETITORS, AND LEGISLATIVE, JUDICIAL AND OTHER GOVERNMENTAL AUTHORITIES AND OFFICIALS. ASSUMPTIONS RELATED TO THE FOREGOING INVOLVE JUDGMENTS WITH RESPECT TO, AMONG OTHER THINGS, FUTURE ECONOMIC, COMPETITIVE, AND MARKET CONDITIONS AND FUTURE BUSINESS DECISIONS, ALL OF WHICH ARE DIFFICULT OR IMPOSSIBLE TO PREDICT ACCURATELY. FOR THESE REASONS, THERE CAN BE NO ASSURANCE THAT THE FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT WILL PROVE TO BE ACCURATE.

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

OFFICIAL STATEMENT
$13,000,000* SCHOOL INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE BONDS, SERIES 2026
VAN METER COMMUNITY SCHOOL DISTRICT, IOWA

INTRODUCTORY STATEMENT

This Official Statement presents certain information relating to the Van Meter Community School District, Iowa (the "Issuer"), in connection with the sale of the Issuer's School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2026 (the "Bonds"). Proceeds of the Bonds, plus the proceeds of the previously issued General Obligation Bonds in the aggregate amount of $18,000,000, will be used i) to construct, furnish, and equip a concession/restroom facility at the football field and install improved seating; renovate, repair, improve, furnish, and equip existing portions of the existing building; construct, furnish, and equip an addition to the existing facility which includes a fitness room; improve the site, including expanded and improved parking and playground spaces, and the existing retaining wall; and construct a maintenance building on the east campus; ii) to establish and fund a Debt Service Reserve Fund, and iii) to pay costs of issuance for the Bonds (the "Project"). See "**THE PROJECT**" herein. The Bonds will be issued pursuant to a resolution authorizing the issuance of the Bonds expected to be adopted by the Board of Directors (the "Board") of the Issuer on or about December 17, 2025 (the "Series 2026 Resolution") which supplements the resolutions authorizing the Outstanding Bonds (as defined herein) (the "Prior Bond Resolution" and, together with the Series 2026 Resolution, the "Resolution").

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

Summaries and descriptions of the Issuer, the Act, the Bonds, the Series 2026 Resolution, and certain other documents are included in this Official Statement. The summaries of and references to all documents, statutes and other instruments referred to herein do not purport to be complete, comprehensive or definitive, and each such summary and reference is qualified in its entirety by reference to each such document, statute or instrument. Copies of the Series 2026 Resolution may be obtained during the initial offering period by contacting the Issuer. The Issuer has agreed to provide certain continuing disclosure information after issuance of the Bonds as more fully described under "**APPENDIX C - Form of Continuing Disclosure Certificate**" – attached hereto.

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

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

The Bonds are special, limited obligations payable solely from the Tax Revenues received by the Issuer and certain funds pledged to the payment thereof in the Series 2026 Resolution. See "**SECURITY AND SOURCE OF PAYMENT FOR THE BONDS**."

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

The Bonds are being issued on a parity basis with the outstanding $4,885,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2015, dated December 9, 2015, issued in accordance with the Prior Bond Resolution (as hereinafter defined), of which $1,680,000 of the bonds are still outstanding as of the date of the Series 2026 Resolution and are secured by a lien on the Tax Revenues (the "Outstanding Bonds").

CERTAIN BONDHOLDERS' RISKS

An investment in the Bonds involves an element of risk. In order to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Preliminary Official Statement (including the appendices hereto) in order to make a judgment as to whether the Bonds are an appropriate investment. This information is based on current information available to the Issuer that may be incomplete and unknown. This information was derived using certain assumptions and methodologies, and includes unaudited financial information and projections. Some of this information is forward-looking and subject to change.

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* Preliminary, subject to change

Limited Obligations

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

Estimated Tax Revenues

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

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

Enrollment Trends

Tax Revenues received are based on the certified enrollment of the Issuer as described herein. Changes in enrollment, whether up or down, will impact Tax Revenues received, the impact of which could be material. Deterioration in long term enrollment or increases in statewide enrollments not matched by increases in enrollments in the Issuer will potentially reduce the actual amount of the Tax Revenues received, and that reduction could materially alter the Issuer's ability to repay the Bonds. See "**THE BONDS – Estimated Debt Service Coverage on the Bonds"** herein.

Economic Conditions

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

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

The Revenue Purpose Statement

The Act provides that a school corporation may use Tax Revenues for school infrastructure purposes, as authorized pursuant to a Revenue Purpose Statement (the "RPS") which must be approved by the voters at a special election held for such purpose. The voters of the Issuer approved the RPS at an election held on September 12, 2023. The RPS describes the permitted uses of the Tax Revenue and is effective until January 1, 2051 unless repealed or amended. The RPS may be amended from time to time by the voters in the Issuer's boundaries. However, the RPS may not be amended in a way that would cause the school corporation to be unable to use Tax Revenues to repay validly issued

School Infrastructure Sales, Services & Use Tax Revenue Bonds, including the Bonds.

Legislative Revisions of the Act

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

In 2019, House File 546 was signed into law ("2019 Act") extending the Tax from December 31, 2029 to January 1, 2051. Provisions in the 2019 Act include an increase in the amount of the tax that is dedicated toward property tax relief, among others, under specific conditions related to the overall annual growth in the Tax, additional public hearing processes, expanded definition of "school infrastructure" and voter re-approval required for revenue purpose statements. Under the 2019 Act, an existing RPS approved by the voters of a school district before July 1, 2019 shall terminate on January 1, 2031 or the expiration date contained in the current RPS, whichever is earlier. On September 12, 2023, voters in the Issuer approved the current RPS, which expires when the Tax sunsets on January 1, 2051. The Project is an authorized school infrastructure project under the RPS.

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

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

Legislative Change Related to School Choice

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

The annual amount per account in the Fund is determined by the State Cost Per Pupil (SCPP) for that fiscal year and changes each year based on the State Percent of Growth (SPG). For fiscal year ending June 30, 2026, the SCPP is $7,988, which amount will be deposited into the Fund, instead of being sent to the Issuer, for each qualifying student within the Issuer attending a nonpublic school. HF68 provides that a school district is funded in an amount of $1,176 per student for resident pupils who attend a nonpublic school. According to the Department of Education, there were 28 students who resided within the boundaries of the Issuer but attended non-public schools for the 2022-23 school year; 36 students for the 2023-24 school year and 42 students for the 2024-25 school year. It is unknown how many additional students, if any, will attend non-public schools in future years, as HF68 is implemented. If a significant number of eligible students in the Issuer transition to non-public schools, it could have an adverse impact on the Issuer's finances given the reduction in per student funding the Issuer would otherwise receive. See "**THE BONDS – Source of Security for the Bonds**" herein.

Additional Debt and Parity Bonds

The Series 2026 Resolution permits the Issuer to incur additional indebtedness under certain circumstances, including bonds, notes or other obligations payable solely from the Tax Revenues on an equal basis with the Bonds, the Outstanding Bonds, and any Additional Bonds (as defined herein) as authorized to be issued under the terms of the Resolution (the "Parity Bonds") that could have a lien on the Tax Revenues on a parity basis with the lien securing the Bonds and the Outstanding Bonds. See "**SECURITY AND SOURCE OF PAYMENT FOR**

THE BONDS — Subordinate Obligations" herein. Such additional debt could increase the Issuer's debt service and repayment requirement in a manner which would adversely affect debt service coverage on the Bonds and the Outstanding Bonds. The Bonds are expected to be issued as Parity Bonds with the Outstanding Bonds.

Debt Payment History

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

Secondary Market for the Bonds

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

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

Ratings

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

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

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

There is no Bond trustee or similar person to monitor or enforce the provisions of the Series 2026 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 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 Series 2026 Resolution) may have to be enforced from year to year. Holders of the Bonds shall have and possess all the rights of action and remedies afforded by the common law, the Constitution and statutes of the State of Iowa and of the United States of America for the enforcement of payment of the Bonds, including, but not limited to, the right to a proceeding in law or in equity by suit, action or mandamus to enforce and compel performance of the duties required by Iowa law and the Series 2026 Resolution.

The practical realization of any rights upon any default will depend upon the exercise of various remedies specified in the Series 2026 Resolution. The remedies available to the owners of the Bonds upon an event of default under the Series 2026 Resolution, in certain respects, may require judicial action, which is often subject to discretion and delay. Under existing law, including specifically the federal bankruptcy code, certain of the remedies specified in the Series 2026 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 Series 2026 Resolution, including principal of and interest on the Bonds.

Pension and OPEB Information

The Issuer contributes to the Iowa Public Employees' Retirement System ("IPERS"), which is a state-wide multiple-employer cost-sharing defined benefit pension plan administered by the State of Iowa. IPERS provides retirement and death benefits which are established by State statute to plan members and beneficiaries. All full-time employees of the Issuer are required to participate in IPERS. IPERS plan members are required to contribute a percentage of their annual salary, in addition to the Issuer being required to make annual contributions to IPERS. Contribution amounts are set by State statute. The IPERS Annual Comprehensive Financial Report for its fiscal year ended June 30, 2024 (the

"IPERS ACFR"), indicates that as of June 30, 2024, the date of the most recent actuarial valuation for IPERS, the funded ratio of IPERS was 90.75%, and the unfunded actuarial liability was approximately $4.375 billion. The IPERS ACFR identifies the IPERS Net Pension Liability at June 30, 2024, at approximately $3.641 billion, while its net pension liability at June 30, 2023, was approximately $4.514 billion. The IPERS ACFR is available on the IPERS website, or by contacting IPERS at 7401 Register Drive, Des Moines, IA 50321. See "**APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER**" for additional information on IPERS.

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

In fiscal year ended June 30, 2024, the Issuer's IPERS contribution totaled approximately $666,947. The Issuer is current in its obligations to IPERS. Pursuant to Governmental Accounting Standards Board Statement No. 68, IPERS has allocated the net pension liability among its members, with the Issuer's identified portion at June 30, 2024, at approximately $3,450,194. While the Issuer's contributions to IPERS are controlled by state law, there can be no assurance the Issuer will not be required by changes in State law to increase its contribution requirement in the future, which may have the effect of negatively impacting the finances of the Issuer. See "**APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER**" for additional information on pension and liabilities of the Issuer.

Forward-Looking Statements

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

Tax Matters, NOT Bank Qualification and Loss of Tax Exemption

As discussed under the heading "**TAX EXEMPTION AND RELATED TAX MATTERS**" herein, the interest on the Bonds could become includable in gross income for purposes of federal income taxation retroactive to the date of delivery of the Bonds, as a result of acts or omissions of the Issuer in violation of its covenants in the Series 2026 Resolution. Should such an event of taxability occur, the Bonds would not be subject to a special prepayment and would remain outstanding until maturity or until prepaid under the prepayment provisions contained in the Bonds, and there is no provision for an adjustment of the interest rate on the Bonds.

The Issuer will NOT designate the Bonds as "qualified tax-exempt obligations" under the exception provided in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

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

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

DTC-Beneficial Owners

Beneficial Owners of the Bonds may experience some delay in the receipt of distributions of principal of and interest on the Bonds since such distributions will be forwarded by the Paying Agent to DTC and DTC will credit such distributions to the accounts of the Participants which will thereafter credit them to the accounts of the Beneficial Owner either directly or indirectly through indirect Participants. Neither the Issuer nor the Paying Agent will have any responsibility or obligation to assure that any such notice or payment is forwarded by DTC to any Participants or by any Participant to any Beneficial Owner.

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

Redemption Prior to Maturity/Loss of Premium from Redemption

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

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

Environmental and Climate-Related

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

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.

Continuing Disclosure

A failure by the Issuer to comply with the continuing disclosure obligations (see "CONTINUING DISCLOSURE" herein) will not constitute an event of default on the Bonds. Any such failure must be disclosed in accordance with the Rule and may adversely affect the transferability and liquidity of the Bonds and their market price.

Bankruptcy and Insolvency

The rights and remedies provided in the Series 2026 Resolution may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditors' rights, to the exercise of judicial discretion in appropriate cases and to limitations in legal remedies against exercise of judicial discretion in appropriate cases and to limitations on legal remedies against municipal corporations in the State of Iowa. The various opinions of counsel to be delivered with respect to the Bonds and the Series 2026 Resolution, including the opinion of Bond Counsel, will be similarly qualified. If the Issuer were to file a petition under Chapter Nine of the Federal Bankruptcy Code, the owners of the Bonds could be prohibited from taking any steps to enforce their rights under the Series 2026 Resolution. In the event the Issuer fails to comply with its covenants under the Series 2026 Resolution or fails to make payments on the Bonds, there can be no assurance of the availability of remedies adequate to protect the interests of the holders of the Bonds.

Under sections 76.16 and 76.16A of the Iowa Code, a city, county, or other political subdivision may become a debtor under Chapter Nine of the Federal Bankruptcy Code, if it is rendered insolvent, as defined in 11 U.S.C. §101(32)(c), as a result of a debt involuntarily incurred. As used therein, "debt" means an obligation to pay money, other than pursuant to a valid and binding collective bargaining agreement or previously authorized bond issue, as to which the governing body of the city, county, or other political subdivision has made a specific finding set forth in a duly adopted Series 2026 Resolution of each of the following: (1) that all or a portion of such obligation will not be paid from available insurance proceeds and must be paid from an increase in general tax levy; (2) that such increase in the general tax levy will result in a severe, adverse impact on the ability of the city, county, or political subdivision to exercise the powers granted to it under applicable law, including without limitation providing necessary services and promoting economic development; (3) that as a result of such obligation, the city, county, or other political subdivision is unable to pay its debts as they become due; and (4) that the debt is not an obligation to pay money to a city, county, entity organized pursuant to Chapter 28E of the Iowa Code, or other political subdivision.

Project Completion/Risks of Construction

A delay in completion of the Project may arise from any number of other causes, including but not limited to, adverse weather conditions, unavailability of subcontractors, supply chain issues and negligence on the part of subcontractors, labor disputes, or unanticipated increase costs of construction, equipping or renovation. Any of these events or occurrences, separately or in combination, could have a material adverse effect on the Issuer's ability to complete the Project, or to complete it as planned and on schedule. The Issuer believes that the proceeds of the Bonds, plus the proceeds of the previously issued General Obligation Bonds in the aggregate amount of $18,000,000 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 Issuer's Facilities

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

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.

Suitability of Investment

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

Risks as Employer

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

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.

Risk of Audit

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

Factors Beyond Issuer's Control

Economic and other factors beyond the Issuer's control, such as economic recession, deflation of property values, tariffs, 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.

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

Summary

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

SECURITY AND SOURCE OF PAYMENT FOR THE BONDS

The Tax; Collection and Remittance of the Tax

Authorization

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

On September 12, 2023, voters in the school district approved the current RPS, which expires when the Tax sunsets on January 1, 2051. The Project is an authorized school infrastructure project under the RPS.

Issuance of Bonds

Under provisions of the Act, school corporations are authorized to issue sales tax revenue bonds payable from Tax Revenues. A school district receiving Tax Revenues may issue bonds in anticipation of the receipt of Tax Revenues and may pledge irrevocably an amount of Tax Revenues for each of the years the bonds remain outstanding to the payment of such bonds. Bonds may be issued only for one or more of the purposes set forth in the RPS as approved by the electors of the Issuer. Prior to the issuance of sales tax revenue bonds, school districts must hold a public hearing on the proposal to issue such bonds and must publish a notice of hearing not less than ten (10) nor more than twenty (20) days prior to such hearing. If a valid petition is received prior to fifteen (15) days after the public hearing requesting an election on the issuance of the bonds, the school district must either submit the question of issuing the bonds to an election of the voters or abandon the issuance of bonds. Prior to the using Tax Revenues for athletic facility infrastructure projects (such as the new concession/restroom facility at the football field and improved seating included in the Project), school districts must hold a public hearing on the proposal to issue such bonds and must publish a notice of hearing not less than ten (10) nor more than twenty (20) days prior to such hearing. If a valid petition is received prior to fifteen (15) days after the public hearing requesting an election on the use of Tax Revenues for the athletic facility infrastructure projects, the school district must either submit the question on the use of Tax Revenues for athletic facility infrastructure projects to an election of the voters or abandon the athletic facility infrastructure project portion of the Project.

The hearings on the issuance of the Bonds and the use of Tax Revenues for an athletic facility infrastructure project were held on August 31, 2023. No petition was received requesting an election on the issuance of the Bonds or on the use of Tax Revenues for an athletic facility infrastructure project.

Imposition and Collection

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

The Tax is collected by the retailers in the State and remitted at the end of each calendar month to the State. The Department remits the Tax to the school corporations on the last day of the next month. The Act requires the Department to, annually prior to August 15, estimate the amount of revenue that would be remitted to the school corporations for the fiscal year beginning each July l. The Department transfers monthly to each school corporation the actual amount of Tax Revenue remitted to the Department attributable to the school corporation from the preceding month.

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

With the extension of the Tax from December 31, 2029, to January 1, 2051, a change to the calculation of the remittance to schools was made.

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

HISTORICAL AND ESTIMATED STATEWIDE RECEIPTS OF THE TAX

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

Fiscal Year	Total Collections	Allocated to PTR	Allocated to Career Academies	Allocated to schools
2025	$694,062,710	$49,278,452	$5,000,000	$639,784,258
2024	687,794,332	41,930,132	5,000,000	640,864,200
2023	626,759,000	38,232,299	5,000,000	583,526,701
2022	632,076,590	32,235,906	5,000,000	594,840,684
2021	571,743,550	23,441,486	3,515,436	544,786,628

CURRENT STATEWIDE RECEIPTS OF THE TAX – AVERAGE PER PUPIL RECEIPTS (5)

Fiscal Year	Original State Estimate (1)	Statewide Disbursements (1) (2)	Statewide Enrollment (3)	Average Revenue per Student (4)
2021	$499,356,865	$544,786,628	490,094	$1,111.60
2022	540,481,659	594,840,684	484,159	1,228.61
2023	598,208,742	583,526,701	485,630	1,201.59
2024	600,005,449	640,864,200	486,476	1,317.36
2025	661,436,255	639,784,258	483,699	1,322.69
2026	652,679,943	652,679,943	480,665	1,357.87

(1) Fiscal Year 2026 is a preliminary estimate, subject to change, as provided by the Department
(2) Historical Payments through Fiscal Year 2025 as provided by the Department
(3) Statewide Enrollment count is from the Prior October Count (i.e. the October 1, 2024 count is used for distributing Tax Revenues in Fiscal Year 2026)
(4) Revenue calculations are provided on an accrual basis
(5) FY2026 revenue per pupil estimate provided by the Department at $1,357.87 and may be different than the actual distribution.

ESTIMATED RECEIPTS OF THE TAX AVAILABLE FOR DISTRIBUTION – PER PUPIL BASIS (4)

Table I: Assuming No Growth in Statewide Revenues & No Enrollment Changes (4)

Fiscal Year (6/30)	Total Revenues (1)(5)	Total Enrollment (3)	Average Revenue Per Student (5)
2026	$652,679,943	480,665	$1,357.87
2027 & thereafter	$652,679,943	480,665	$1,357.87

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

Fiscal Year (6/30)	Total Revenues (1)(2)	Total Enrollment (6)	Average Revenue Per Student
2027	$662,470,142	480,665	$1,378.24
2028	672,407,194	480,665	1,398.91
2029	682,493,302	480,665	1,419.89
2030	692,730,702	480,665	1,441.19
2031	703,121,662	480,665	1,462.81
2032	713,668,487	480,665	1,484.75
2033	724,373,514	480,665	1,507.02
2034	735,239,117	480,665	1,529.63
2035	746,267,704	480,665	1,552.57
2036	757,461,719	480,665	1,575.86
2037	768,823,645	480,665	1,599.50
2038	780,356,000	480,665	1,623.49
2039	792,061,340	480,665	1,647.84
2040	803,942,260	480,665	1,672.56
2041	816,001,394	480,665	1,697.65
2042	828,241,415	480,665	1,723.11
2043	840,665,036	480,665	1,748.96
2044	853,275,012	480,665	1,775.20
2045	866,074,137	480,665	1,801.82
2046	879,065,249	480,665	1,828.85
2047	892,251,228	480,665	1,856.28
2048	905,634,996	480,665	1,884.13
2049	919,219,521	480,665	1,912.39
2050	933,007,814	480,665	1,941.08
2051	473,501,465	480,665	1,970.19

(1) Effective July 1, 2019 the Tax expires January 1, 2051 and schools will receive revenues for only one-half of FY2051

(2) The assumption for growth in retail sales is based on an estimated growth rate of 1.50%. The statewide average percentage increases on a 25-year, 10-year, and 5-year historical basis were 2.564%, 1.835%, and 2.285% respectively.

(3) No change in enrollment from the October 1, 2024 certified enrollment count, which will be used for FY2026 Revenue/Pupil Calculations.

(4) Revenue calculations are provided on an accrual basis and not cash basis.

(5) FY2026 revenue per pupil estimate as provided by the Department.

(6) No change in enrollment from the October 1, 2024 certified enrollment count, which will be used for FY2026 Revenue/Pupil Calculations.

CALCULATIONS OF FISCAL YEAR TOTAL COLLECTIONS

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

HISTORICAL RESIDENT ENROLLMENT IN THE SCHOOL DISTRICT

Count Date October 1	Fiscal Year	Enrollment	Count Date October 1	Fiscal Year	Enrollment
2001	2002-03	542.0	2013	2014-15	578.0
2002	2003-04	533.0	2014	2015-16	566.6
2003	2004-05	512.0	2015	2016-17	605.9
2004	2005-06	547.0	2016	2017-18	621.6
2005	2006-07	563.0	2017	2018-19	692.3
2006	2007-08	558.0	2018	2019-20	724.3
2007	2008-09	598.0	2019	2020-21	754.3
2008	2009-10	585.0	2020	2021-22	779.3
2009	2010-11	588.0	2021	2022-23	858.5
2010	2011-12	582.1	2022	2023-24	894.5
2011	2012-13	585.3	2023	2024-25	935.9
2012	2013-14	590.1	2024	2025-26	960.5

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

Presented below is a table illustrating the actual Tax Revenues received by the Issuer for the period indicated on an accrual basis:

Fiscal Year	Total Revenues	Approximate Per Student
2005	$386,953	$756
2006	$460,973	$843
2007	$490,685	$872
2008	$493,244	$884
2009	$497,504	$832
2010	$423,456	$724
2011	$463,657	$789
2012	$502,266	$863
2013	$522,048	$892
2014	$532,770	$903
2015	$533,262	$923
2016	$534,328	$943
2017	$569,376	$940
2018	$604,562	$973
2019	$688,991	$995
2020	$750,954	$1,037
2021	$838,480	$1,112
2022	$957,456	$1,229
2023	$1,030,964	$1,201
2024	$1,178,379	$1,317
2025	$1,237,906	$1,323
2026*	$1,304,234	$1,358

(1) Source: Iowa Department of Revenue
(2) FY26 revenues are estimated and provided by the Iowa Department of Revenue.

ESTIMATED FUTURE SALES, SERVICES & USE TAX RECEIPTS

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

Fiscal Year	Estimated Collection Without Growth (1)	Estimated Collection With Growth (2) (3)
2026	1,335,873	1,335,873
2027	1,335,873	1,355,911
2028	1,335,873	1,397,233
2029	1,335,873	1,439,490
2030	1,335,873	1,482,700
2031	1,335,873	1,526,883
2032	1,335,873	1,549,786
2033	1,335,873	1,573,033
2034	1,335,873	1,596,628
2035	1,335,873	1,620,578
2036	1,335,873	1,644,886
2037	1,335,873	1,669,560
2038	1,335,873	1,694,603
2039	1,335,873	1,720,022
2040	1,335,873	1,745,822
2041	1,335,873	1,772,010
2042	1,335,873	1,798,590
2043	1,335,873	1,825,569
2044	1,335,873	1,852,952
2045	1,335,873	1,880,747
2046	1,335,873	1,908,958

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

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

ESTIMATED DEBT SERVICE AND COVERAGE ON THE BONDS (2)

Presented below are the annual debt service requirements on the Outstanding Bonds, the estimated annual debt service requirement on the Bonds and the estimated debt service coverage on the Bonds and the Outstanding Bonds, on an accrual basis:

		Estimated	Estimated	No Growth Assumed		Growth Assumed	
	Previously	Series 2026	Combined	Estimated	Estimated	Estimated	Estimated
Fiscal Year	Outstanding P&I	P&I Payments	P&I Payments	Collections	Coverage	Collections	Coverage
			(5)	(1) (3)		(2) (4)	
2026	448,680	220,660	669,340	1,335,873	2.00	1,335,873	2.00
2027	448,150	651,650	1,099,800	1,335,873	1.21	1,355,911	1.23
2028	447,360	646,650	1,094,010	1,335,873	1.22	1,397,233	1.28
2029	446,310	641,650	1,087,960	1,335,873	1.23	1,439,490	1.32
2030		1,056,650	1,056,650	1,335,873	1.26	1,482,700	1.40
2031		1,055,650	1,055,650	1,335,873	1.27	1,526,883	1.45
2032		1,053,400	1,053,400	1,335,873	1.27	1,549,786	1.47
2033		1,054,900	1,054,900	1,335,873	1.27	1,573,033	1.49
2034		1,054,900	1,054,900	1,335,873	1.27	1,596,628	1.51
2035		1,048,400	1,048,400	1,335,873	1.27	1,620,578	1.55
2036		1,047,200	1,047,200	1,335,873	1.28	1,644,886	1.57
2037		1,050,000	1,050,000	1,335,873	1.27	1,669,560	1.59
2038		1,046,600	1,046,600	1,335,873	1.28	1,694,603	1.62
2039		1,047,200	1,047,200	1,335,873	1.28	1,720,022	1.64
2040		1,046,600	1,046,600	1,335,873	1.28	1,745,822	1.67
2041		1,049,800	1,049,800	1,335,873	1.27	1,772,010	1.69
2042		1,046,600	1,046,600	1,335,873	1.28	1,798,590	1.72
2043		1,047,200	1,047,200	1,335,873	1.28	1,825,569	1.74
2044		1,046,400	1,046,400	1,335,873	1.28	1,852,952	1.77
2045		1,049,200	1,049,200	1,335,873	1.27	1,880,747	1.79
2046		1,050,400	1,050,400	1,335,873	1.27	1,908,958	1.82
	1,790,500	20,011,710	21,802,205				

(1) Represents estimated Debt Service on the Bonds. Preliminary, subject to change

(2) Future revenue estimates assume no enrollment decline or increase of students per year from October 1, 2024 count used for Fiscal Year 2026. Fiscal Year 2026 revenue estimates are based upon the October 1, 2024 count.

(3) Assumes revenue per pupil as outlined in "ESTIMATED RECEIPTS OF THE TAX AVAILABLE FOR DISTRIBUTION – PER PUPIL BASIS – Table I" herein and District receipt estimates as outlined in "ESTIMATED FUTURE SALES, SERVICES & USE TAX RECEIPTS"

(4) Assumes revenue per pupil as outlined in "ESTIMATED RECEIPTS OF THE TAX AVAILABLE FOR DISTRIBUTION – PER PUPIL BASIS – Table II" herein and District receipt estimates as outlined in "ESTIMATED FUTURE SALES, SERVICES & USE TAX RECEIPTS"

Summary of Bond Resolution

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

- "Act" shall mean Iowa Code Chapter 423F, as from time to time amended and supplemented.
- "Additional Bonds" shall mean any obligation payable from School Infrastructure Tax Revenues issued on a parity with the Bonds in accordance with the provisions of this Resolution.
- "Authorized Denominations" shall mean $5,000 or any integral multiple thereof.
- "Bond Proceeds" shall mean the amount actually received from the sale of the Bonds and paid to the Issuer on the Closing Date.
- "Bond(s)" shall mean $13,000,000 School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, Series 2026, authorized to be issued by the Resolution.
- "Closing Date" shall mean the date of the delivery of the Bonds in exchange for the agreed upon purchase price.
- "Debt Service Fund" shall mean the Sinking Fund.
- "Economic Refunding" shall mean the sale and issuance of refunding bonds issued to discharge and satisfy all or a part of the Bonds or the Outstanding Bonds in accordance with Section 20 of the Resolution, and to pay costs of issuance. The refunding must (i) produce annual debt service on the refunding bonds not greater than the total (remaining) debt service on the refunded bonds; (ii) shall not have a payment in any Fiscal Year (through maturity of the new bonds) that is greater than the payment on the Bonds or Outstanding Bonds being refunded, and (iii) shall not extend the final maturity of the refunded bonds.
- "Fiscal Year" shall mean the twelve-month period beginning on July 1 of each year and ending on the last day of June of the following

year, or any other consecutive twelve-month period adopted by the Governing Body or by law as the official accounting period of the Issuer. Requirements of a Fiscal Year as expressed in the Resolution shall exclude any payment of principal or interest falling due on the first day of the Fiscal Year and include any payment of principal or interest falling due on the first day of the succeeding Fiscal Year, except to the extent of any conflict with the terms of the Outstanding Bonds while the same remain outstanding.

- "Governing Body" shall mean the Board of Directors of the School District.
- "Independent Auditor" shall mean an independent firm of Certified Public Accountants, an independent financial consultant, placement agent representing the Issuer, Municipal Advisor, or the Auditor of State.
- "Issuer" and "School District" shall mean the Van Meter Community School District, Counties of Dallas and Madison, State of Iowa.
- "Original Purchaser" shall mean ____________________.
- "Outstanding Bonds" shall mean the $4,885,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2015, dated December 9, 2015 (the "Series 2015 Bonds"), issued in accordance with the Prior Bond Resolution, of which $1,680,000 of the bonds are still outstanding and unpaid and remain a lien on the School Infrastructure Tax Revenues.
- "Parity Bonds" shall mean School Infrastructure Sales, Services and Use Tax Revenue Bonds, notes or other obligations payable solely from the School Infrastructure Tax Revenues on an equal basis with the Outstanding Bonds and the Bonds herein authorized to be issued and shall include Outstanding Bonds, the Bonds, and Additional Bonds as authorized to be issued under the terms of this Resolution.
- "Paying Agent" shall mean UMB Bank, N.A., or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein as Issuer's agent to provide for the payment of principal of and interest on the Bonds as the same shall become due.
- "Prior Bond Resolution" shall mean a certain resolution adopted by the Issuer on November 24, 2015 authorizing the issuance of the Series 2015 Bonds.
- "Project" shall mean a school infrastructure project as authorized by the electors at the election approving the Revenue Purpose Statement, held September 12, 2023 and the Act, including construct, furnish, and equip a concession/restroom facility at the football field and install improved seating; renovate, repair, improve, furnish, and equip existing portions of the existing building; construct, furnish, and equip an addition to the existing facility which includes a fitness room; improve the site, including expanded and improved parking and playground spaces, and the existing retaining wall; and construct a maintenance building on the east campus.
- "Project Fund" shall mean the fund required to be established by this Resolution for the deposit of the proceeds of the Bonds.
- "Rebate Fund" shall mean the rebate fund so defined in and established pursuant to the Tax Exemption Certificate and as provided in Section 21 of the Resolution.
- "Registrar" shall mean UMB Bank, N.A. of West Des Moines, Iowa, or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein with respect to maintaining a register of the owners of the Bonds. Unless otherwise specified, the Registrar shall also act as Transfer Agent for the Bonds.
- "Reserve Fund" shall mean the reserve fund established in Section 16 of the Resolution.
- "Reserve Fund Requirement" shall mean an amount equal to the lesser of (a) the maximum amount of the principal and interest coming due on the Bonds and any Additional Bonds secured by the Reserve Fund; (b) 10% of the stated principal amount of the Bonds and any Additional Bonds secured by the Reserve Fund (for issues with original issue discount the issue price as defined in the Tax Exemption Certificate shall be substituted for the stated principal amount) or (c) 125% of the average principal and interest coming due on the Bonds and any Additional Bonds secured by the Reserve Fund. For purposes of this definition: (1) "issue price" shall be substituted for "stated principal amount" for issues with original issue discount or original issue premium of more than a de minimus amount and (2) stated principal amount shall not include any portion of an issue refunded or advance refunded by a subsequent issue.
- "Revenue Fund" shall mean the revenue fund established in Section 16 of the Resolution.
- "School Infrastructure Tax" shall mean the School District's portion of the one percent (1%) sales, services and use tax imposed by the State of Iowa for school infrastructure purposes which must be deposited into the State Secure an Advanced Vision for Education Fund and distributed to the School District pursuant to Iowa Code Section 423F.2, as amended.
- "School Infrastructure Tax Revenues" shall mean all of the revenues received by the School District in each Fiscal Year from the imposition of the School Infrastructure Tax (including, without limitation, any revenues received by the School District from interest and penalties on delinquent collections of the School Infrastructure Tax).
- "Secretary" shall mean the Secretary of the Board of Directors of the School District, or such other officer of the successor Governing Body as shall be charged with substantially the same duties and responsibilities.
- "Series 2026 Resolution" shall mean the resolution authorizing the issuance of the Bonds.
- "Sinking Fund" shall mean the Sinking Fund established in Section 16 of the Resolution.
- "State" shall mean the State of Iowa.
- "Tax Exemption Certificate" shall mean the Tax Exemption Certificate executed by the Treasurer and delivered at the time of issuance and delivery of the Bonds.
- "Treasurer" shall mean the Treasurer of the School District or such other officer as shall succeed to the same duties and responsibilities with respect to the recording and payment of the Bonds issued hereunder.
- "Yield Restricted" shall mean any amount required to be invested at a yield that is not materially higher than the yield on the Bonds under Section 148(a) of the Internal Revenue Code or regulations issued thereunder.

Application of Bond Proceeds – Escrow Fund. Proceeds of the Bonds shall be applied as follows:

- An amount sufficient to meet the Reserve Fund Requirement shall be deposited in the Reserve Fund.
- The balance of the Bond Proceeds shall be deposited into the Project Fund, to be held by the Issuer, and expended therefrom to pay costs of the Project and costs of issuance. Any amounts on hand in the Project Fund shall be available for the payment of the principal of or interest on the Bonds at any time that other School Infrastructure Tax Revenues shall be insufficient to the purpose, in which event such funds shall be repaid to the Project Fund at the earliest opportunity. Any balance on hand in the Project Fund and not immediately required for its purposes may be invested not inconsistent with limitations provided by law, the Internal Revenue Code and the Series 2026 Resolution.

Application of Revenues. The provisions of the Prior Bond Resolution are ratified and confirmed. Nothing in the Series 2026 Resolution shall be construed to impair the rights vested in the Outstanding Bonds. The amounts required to be paid into the various funds named in the Series 2026 Resolution shall be inclusive of payments required in respect to the Outstanding Bonds. The provisions of the Prior Bond Resolution authorizing the Outstanding Bonds and the provisions of the Series 2026 Resolution are to be construed wherever possible so that the same will not be in conflict. In the event such construction is not possible, the provisions of the Prior Bond Resolution first adopted shall prevail until such time as the Outstanding Bonds authorized by said Prior Bond Resolution have been paid in full or otherwise satisfied as therein provided at which time the provisions of the Series 2026 Resolution shall again prevail.

As long as any of the Outstanding Bonds, the Bonds or Parity Bonds shall be outstanding and unpaid either as to principal or interest, or until all of the Outstanding Bonds, the Bonds and any Parity Bonds then outstanding shall have been discharged and satisfied in the manner provided in the Prior Bond Resolution and the Series 2026 Resolution, all of the receipts of the School Infrastructure Tax Revenues shall be deposited as collected with the Issuer in a special fund to be known as the Van Meter Community School District School Infrastructure Sales and Services Tax Revenue Fund (the "Revenue Fund"), to be held by the Issuer and shall be disbursed in the following priority and only as follows:

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

2. Reserve Fund. The provisions in the Prior Bond Resolution whereby there was created and is to be maintained a debt service reserve in an amount equal to the Reserve Fund Requirement for Additional Bonds, if required, which shall be held by or on behalf of the Issuer, is ratified and confirmed, and all such provisions inure to the Bonds. In each month there shall be deposited in the Reserve Fund an amount equal to one hundred percent of the amount required by the Series 2026 Resolution to be deposited in such month in the Reserve Fund; provided, however, that when the amount on deposit in the Reserve Fund shall be not less than the Reserve Fund Requirement, no further deposits shall be made into the Reserve Fund except to maintain such level, and when the amount on deposit in the Reserve Fund is greater than the balance required above, such additional amounts shall be withdrawn and paid into the Revenue Fund. Money in the Reserve Fund shall be used solely for the purpose of paying principal at maturity of or interest on the Bonds, and any Additional Bonds, if required, for the payment of which insufficient money shall be available in the Sinking Fund. Whenever it shall become necessary to so use money in the Reserve Fund, the payments required above shall be continued or resumed until it shall have been restored to the required minimum amount. The Reserve Fund is not pledged or otherwise held for the benefit of the outstanding Series 2015 Bonds. On the Closing Date, $______________ of the Bond Proceeds shall be deposited in the Reserve Fund.

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

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

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

Money in the Revenue Fund shall be allotted and paid into the various funds and accounts in the order in which said funds are listed, on a cumulative basis on or before the 15th day of each month, or on the next succeeding business day when the 15th shall not be a business day; and if in any month the money in the Revenue Fund (including the Sinking Fund or the Reserve Fund), shall be insufficient to deposit or transfer the required amount in any of said funds or accounts, the deficiency shall be made up in the following month or months after payments into all funds and accounts enjoying a prior claim to the revenues shall have been met in full. The Issuer may establish various subaccounts within each fund established by the Series 2026 Resolution.

Failure to make such allocation and payment without cure within thirty days shall constitute an event of default under the Series 2026 Resolution.

Investments. Moneys on hand in the Project Fund and all of the funds provided by the Series 2026 Resolution may be invested only in Permitted Investments or deposited in financial institutions which are members of the Federal Deposit Insurance Corporation, or its equivalent successor, and the deposits in which are insured thereby and all such deposits exceeding the maximum amount insured from time to time by FDIC or its equivalent successor in any one financial institution shall be continuously secured in compliance with the State Sinking Fund provided under Iowa Code Chapter 12C, or otherwise by a valid pledge of direct obligations of the United States Government having an equivalent market value. All investments shall mature before the date on which the moneys are required for the purposes for which the fund was created or otherwise as herein provided but in no event maturing in more than three years in the case of the Reserve Fund. The provisions of this Section shall not be construed to require the Issuer to maintain separate accounts for the funds created by this Section.

The Sinking Fund and the Reserve Fund shall be segregated in a separate account but may be invested in the same manner as other funds of the School District but designated as a trust fund on the books and records of the School District. The Sinking Fund and Reserve Fund shall not be available for any other purposes other than those specified in the Series 2026 Resolution.

Amendment of Series 2026 Resolution Without Consent. The Issuer may, without the consent of or notice to any of the holders of the Bonds and Parity Bonds, amend or supplement the Series 2026 Resolution for any one or more of the following purposes:

a) to cure any ambiguity, defect, omission or inconsistent provision in the Series 2026 Resolution or in the Bonds or Parity Bonds; or to comply with any applicable provision of law or regulation of federal or state agencies; provided, however, that such action shall not materially adversely affect the interests of the holders of the Bonds or Parity Bonds;

b) to change the terms or provisions of the Series 2026 Resolution to the extent necessary to prevent the interest on the Bonds or Parity Bonds from being includable within the gross income of the holders thereof for federal income tax purposes;

c) to grant to or confer upon the holders of the Bonds or Parity Bonds any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the bondholders;

d) to add to the covenants and agreements of the Issuer contained in the Series 2026 Resolution other covenants and agreements of, or conditions or restrictions upon, the Issuer or to surrender or eliminate any right or power reserved to or conferred upon the Issuer in the Series 2026 Resolution; or

e) to subject to the lien and pledge of the Series 2026 Resolution additional pledged revenues as may be permitted by law.

Amendment of Series 2026 Resolution Requiring Consent. The Series 2026 Resolution may be amended from time to time if such amendment shall have been consented to by holders of not less than two-thirds in principal amount of the Bonds and Parity Bonds at any time outstanding (not including in any case any bonds which may then be held or owned by or for the account of the Issuer, but including such refunding bonds as may have been issued for the purpose of refunding any of such bonds if such refunding bonds shall not then be owned by the Issuer); but the Series 2026 Resolution may not be so amended in such manner as to:

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

Prior Lien and Parity Bonds; Subordinate Obligations. So long as the Series 2015 Bonds are outstanding and remain a lien on the School Infrastructure Tax Revenues, Section 19 of the Prior Bond Resolution authorizing the Series 2015 Bonds shall apply; thereafter, and so long as the Bonds are outstanding and remain a lien on the School Infrastructure Tax Revenues, the following shall apply.

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

Additional Bonds may be issued on a parity and equality of rank with the Bonds and any Parity Bonds with respect to the lien and claim of such Additional Bonds to the School Infrastructure Tax Revenues and the money on deposit in the funds adopted by the Series 2026 Resolution, for the following purposes and under the following conditions, but not otherwise:

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

b) For the purpose of refunding any Bonds or Parity Bonds outstanding, or for other lawful purposes, provided that, before any such Additional Bonds ranking on a parity are issued, there will have been procured and filed with the Secretary, a statement of an Independent Auditor reciting the opinion based upon necessary investigations that the School Infrastructure Tax Revenues for the preceding Fiscal Year (with adjustments as hereinafter provided) were equal to at least 1.25 times the maximum amount that will be required in any Fiscal Year for the payment of both principal of and interest on all Bonds or Parity Bonds then outstanding which are payable from the School Infrastructure Tax Revenues and the Additional Bonds then proposed to be issued.

For the purpose of determining the School Infrastructure Tax Revenues for the preceding Fiscal Year, the amount of the revenues for such year may be adjusted by the Independent Auditor to reflect: (1) any revision of the rate of the School Infrastructure Tax as if such revision had been in effect during all of such preceding Fiscal Year; (2) the current level at which the State funds the Statewide Average Revenue Per Student then in effect for the year in which the Additional Bonds are issued. For the purpose of determining the School Infrastructure Tax Revenues for the preceding Fiscal Year, the amount of revenues for such year may be adjusted by the Independent Auditor to reflect the most recent certified enrollment count of students for the School District.

c) the Additional Bonds must be payable as to principal and as to interest on the same month and day as the Bonds herein authorized.
d) for the purposes of this Section, principal and interest falling due on the first day of a Fiscal Year shall be deemed a requirement of the immediately preceding Fiscal Year.
e) the Reserve Fund for the Bonds and the Additional Bonds, if required, must be fully funded as of the date of issue of the Additional Bonds.

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

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

a) By paying the Bonds or Parity Bonds when the same shall become due and payable; and

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

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

THE PROJECT

Proceeds of the Bonds, will be used i) to construct, furnish, and equip a concession/restroom facility at the football field and install improved seating; renovate, repair, improve, furnish, and equip existing portions of the existing building; construct, furnish, and equip an addition to the existing facility which includes a fitness room; improve the site, including expanded and improved parking and playground spaces, and the existing retaining wall; and construct a maintenance building on the east campus; ii) to establish and fund a Debt Service Reserve Fund, and iii) to pay costs of issuance for the Bonds.

Estimated Sources & Uses of Funds (*)

SOURCES OF FUNDS		
	Bond Proceeds	$13,000,000*
	Original Reoffering Premium	
TOTAL SOURCES		
USES OF FUNDS		
	Project Costs	
	Issuance Costs	
	Debt Service Reserve Fund	
	Underwriters Discount	
TOTAL USES OF FUNDS		

* Preliminary, subject to change

Future Debt
The District does not expect to issue any additional debt in the next 6 months.

THE BONDS

General

The Bonds are dated as of the date of delivery and will bear interest at the rates to be set forth on the cover page herein, with interest payable on June 1 and December 1, each year, beginning on June 1, 2026, calculated on the basis of a year of 360 days and twelve 30-day months. Interest shall be payable by check or draft of the Paying Agent mailed to the persons who were registered owners thereof as of the fifteenth day of the month immediately preceding the Interest Payment Date, to the addresses appearing on the registration books maintained by the Paying Agent or a such other address as is furnished to the Paying Agent in writing by a registered owner.

Authorization for the Issuance

The Bonds are being issued pursuant to the Act and the Series 2026 Resolution expected to be adopted by the Board on or about December 17, 2025. See "**SECURITY AND SOURCE OF PAYMENT FOR THE BONDS**" herein.

Book Entry Only System

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

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

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S equity, corporate and municipal debt issues and money market instrument (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participations include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of the Depository Trust & Clearing Corporation ("DTCC").

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

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

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

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

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

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

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

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

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

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

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

Transfer and Exchange

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

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

Redemption *

Optional Redemption. All of the Bonds are subject to prepayment at the option of the Issuer, as a whole or in part, and within a maturity by lot from any source of available funds, beginning June 1, 2034 and on any date thereafter, at a prepayment price equal to the principal amount of the Bonds, together with accrued interest to the date fixed for prepayment, without premium.

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

____ Term Bond

Mandatory Sinking Fund Date	Principal Amount
	$
(maturity)	

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

Notice of Redemption. Prior to the redemption of any Bonds under the provisions of the Series 2026 Resolution, the Bond Registrar shall give notice not less than thirty (30) days prior to the redemption date to each registered owner thereof.

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

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

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* preliminary, subject to change

LITIGATION

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

UNDERWRITING

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

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

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

TAX EXEMPTION AND RELATED TAX MATTERS

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

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

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

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

<u>NOT Qualified Tax Exemption Obligations</u>
The Bonds will not be designated as "qualified tax-exempt obligations" under the exception provided in Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended (the "Code").

<u>Discount and Premium Bonds</u>
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.

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).

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds and with regard to the tax-exempt status of the interest thereon (see "**TAX EXEMPTION AND RELATED MATTERS**" herein) are subject to the approving legal opinion of Ahlers & Cooney, P.C., Des Moines, Iowa, Bond Counsel, a form of which is attached hereto as "**APPENDIX B – FORM OF BOND COUNSEL OPINION**." Signed copies of the opinion, dated and premised on law in effect as of the date of original delivery of the Bonds, will be delivered to the Underwriter at the time of such original delivery. The Bonds are offered subject to prior sale and to the approval of legality of the Bonds by Bond Counsel. Ahlers & Cooney, P.C. is also serving as Disclosure Counsel for the Issuer in connection with the issuance of the Bonds. Certain matters will be passed upon for the Municipal Advisor by Dentons Davis Brown, Des Moines, Iowa.

Bond Counsel has not examined nor attempted to examine or verify any of the financial or statistical statements, or data contained in this Official Statement and will express no opinion with respect thereto. Bond Counsel has not participated in the preparation of this Official Statement other than to review or prepare information describing the terms of the Bonds, Iowa and Federal law pertinent to the validity of the Bonds, and the tax status of interest on the Bonds which can be found generally under the sections "**THE BONDS**", "**THE BONDS - Source of Security for the Bonds**", and "**TAX EXEMPTION AND RELATED TAX MATTERS**". Additionally, Bond Counsel has provided its form of bond counsel opinion and Issuer's continuing disclosure certificate, found in Appendices B and C.

The legal opinion to be delivered will express the professional judgment of Bond Counsel, and by rendering a legal opinion, Bond Counsel does not become an insurer or guarantor of the result indicated by that expression of professional judgment or of the transaction or the future performance of the parties to the transaction.

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, completion or fairness of such information within the Official Statement but has relied upon governmental officials, and other sources who have access to relevant data to provide accurate data. The Municipal Advisor is not a public accounting firm and has not been engaged by the Issuer to compile, review, examine or audit any information in the Official Statement in accordance with accounting standards.

CONTINUING DISCLOSURE

The Issuer will covenant in a Continuing Disclosure Certificate (the "Undertaking") for the benefit of the Owners and Beneficial Owners of the Bonds to provide annually certain financial information and operating data relating to the Issuer (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events. The notices of events, if any, are also to be filed 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 the Rule.

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

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

The Issuer provides the following information in accordance with the reporting requirement of paragraph (f)(3) of the Rule. For the previous five (5) year period, the Issuer believes it has complied with the Rule in all material respects.

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

MISCELLANEOUS

Brief descriptions or summaries of the Issuer, the Bonds, the Series 2026 Resolution and other documents, agreements and statutes are included in this Official Statement. The summaries or references herein to the Bonds, the Series 2026 Resolution and other documents, agreements and statutes referred to herein, and the description of the Bonds included herein, do not purport to be comprehensive or definitive, and such summaries, references and descriptions are qualified in their entireties by reference to such documents, and the description herein of the Bonds is qualified in its entirety by reference to the form thereof and the information with respect thereto included in the aforesaid documents. Copies of such documents may be obtained from the Issuer.

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

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

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

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

VAN METER COMMUNITY SCHOOL DISTRICT, STATE OF IOWA

/s/Shonna Trudo
Board Secretary

APPENDIX A - INFORMATION ABOUT THE ISSUER

VAN METER COMMUNITY SCHOOL DISTRICT, IOWA
DISTRICT OFFICIALS

PRESIDENT	John Gilliland
BOARD MEMBERS	Sarah Moore, Vice President Jessica Drake Luke Reimers Meredith Scott
SUPERINTENDENT	Deron Durflinger
DISTRICT SECRETARY	Shonna Trudo
DISTRICT TREASURER	Shonna Trudo
DISTRICT ATTORNEY	Ahlers & Cooney, P.C.

CONSULTANTS

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

General Information

The Van Meter Community School District (the "Issuer") is located in central Iowa adjacent to the western edge of the Des Moines Metropolitan Area. Included within the district's 61 square miles is the community of Van Meter and residential areas in the unincorporated portions of the District. The primary economic activity within the District lies in the production of agricultural goods and services, with a majority of the District's residents commuting to the Des Moines metropolitan area. Transportation facilities are provided by the Iowa Interstate Railroad LTD., U.S. Interstate 80, as well as numerous paved county roads. Commercial airline service is available at the Des Moines International Airport.

Issuer Facilities (1)

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

Building	Construction Date	Grades Served
Jr. High/High School	1924, 2000, 2015	6-12
Elementary	1960, 1989, 2000, 2015	K-5

Enrollment (3)

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

Count Date	Fiscal Year effective	Certified (Resident) (4) (5)	Open Enroll In (6)	Open Enroll Out (6)	Total Served (6)
October-24	2025-26	960.2	183.0	39.5	1,103.7
October-23	2024-25	935.9	166.0	37.9	1,064.0
October-22	2023-24	894.5	172.0	39.5	1,027.0
October-21	2022-23	858.5	179.0	43.4	994.1
October-20	2021-22	779.3	190.0	38.8	930.5

Staff (1)

Presented below is a list of the Issuer's 139 employees.

Administrators:	5	Media Specialists:	1
Teachers:	73	Nurses:	1
Teacher Aids:	22	Guidance:	3
Custodians:	7	Secretaries:	3
Food Service:	8	Transportation:	7
Other:	7	Maintenance:	2

Population (2)

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

Year	
2020	1,484
2010	1,016
2000	866
1990	751
1980	747
1970	464
1960	385
1950	364

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

Other Post-Employment Benefits (OPEB) (1)

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

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

Retired participants must be age 55 or older at retirement. At June 30, 2025, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	3
Active employees	64
Total	67

Total OPEB Liability – The Issuer's total OPEB liability of $689,400 was measured as of June 30, 2024, and was determined by an actuarial valuation as of July 1, 2022.

Actuarial Assumptions – the total OPEB liability in the June 30, 2025 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	2.60%
Rates of salary increase including inflation	3.25%
Discount rate including inflation	5.20%
Healthcare cost trend rate	8.50% initial rate decreasing annually to an ultimate rate of 4.00%

Discount Rate – The discount rate used to measure the total OPEB liability was 5.20%, 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 PUB-2010 mortality table fully generational using Scale MP-2021. Retirement rates are based on IPERS actual valuation dated June 30, 2022.

Changes in the Total OPEB Liability:

Total OPEB obligation – beginning of year		$803,321
Changes for the year		
	Service Cost	90,864
	Interest	34,644
	Difference between expected & actual experiences	(227,661)
	Change in assumption	13,526
	Benefit Payments	(25,294)
Net Changes		(113,921)
Net OPEB obligation – end of year		$689,400

Changes of assumptions reflect a change in the discount rate from 3.93% in fiscal year 2023 to 3.93% in fiscal year 2024.

(1) Source: the Issuer

Employee Pension Plan (1)

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

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

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

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

Table 1 – Issuer and Employees Contribution to IPERS.

	Issuer Contribution		Issuer Employees' Contribution	
Fiscal Year	Amount Contributed	% of Covered Payroll	Amount Contributed	% of Covered Payroll
2020	500,357	9.44	333,395	6.29
2021	553,470	9.44	368,784	6.29
2022	576,037	9.44	383,783	6.29
2023	632,247	9.44	421,369	6.29
2024	666,947	9.44	444,396	6.29

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

Table 2 – Recent returns of IPERS (1)

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

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

(1) SOURCE: The Issuer

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

Table 3 – Funding Status of IPERS (1)

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

Net Pension Liabilities (2)

At June 30, 2024, the Issuer reported a liability of $3,450,194 for its proportional share of the IPERS net pension liability. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The discount rate used to measure the total pension liability was 7%. The Issuer's proportion of the net pension liability was based on the Issuer's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. See "**APPENDIX D–AUDITED FINANCIAL STATEMENTS OF THE ISSUER–NOTES TO THE FINANCIAL STATEMENTS**" for additional information related to the Issuer's deferred outflows and inflows of resources related to pensions, actuarial assumptions, discount rate and discount rate sensitivity.

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

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

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 August 31, 2025

Type of Investment	Amount Invested
Local Bank Money Market	$290,525
Local Bank Deposit Accounts	864,902
Local Bank Time CD's	0
ISJIT Money Market	13,403,067
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 ACFRs

(2) Source: the Issuer

Major Employers (1)

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

Employer	Business	Approximate Employees
Van Meter CSD	Education	129
All American Turf Beauty	Landscapers	20-49
Jaison Brother Shot Stock	Nonprofit	10-19
Casey's	Convenience store	10-19

Due to the district's close proximity to the Des Moines Metropolitan area, residents may find employment at the following:

Hy-Vee Inc	Grocery store chain	11,782
Wells Fargo & Co.	Financial services	11,000
MercyOne	Healthcare	5,641
Principal Financial	Investments, retirement, insurance	5,595
Unity Point Health	Healthcare	5,147
John Deere	Ag machinery, GPS/ag equipment software, consumer financial services	3,800
Nationwide	Insurance	3,300
Corteva Agriscience	Agricultural company	2,255
Maverick	Convenience store chain	2,000
Mercer Health & Benefits	Health benefits company	1,800
Wellmark Blue Cross Blue Shield of Iowa	Health insurance	1,700
Bridgestone Americas Tire Operations	Agricultural tires	1,600
Athene	Investments	1,600
Lumen	Telecommunications, ISP	1,500
Farm Bureau Financial Services	Investments, insurance and wealth management	1,111
EMC Insurance Companies	Insurance	1,100
The Iowa Clinic	Healthcare	1,100
The Waldinger Corporation	Sheet metal, electrical, cabling and service contractor	1,100

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 & Buildings	Commercial (3)	Multi-residential	Railroad (3)	Industrial (3)	Old Utilities	Ch 437 Utilities	Ch 428 & 438 Utilities
2026-27	44.5345	59.4401	90.0000	NA	90.0000	90.0000	NA	94.2059	98.0000
2025-26	47.4316	73.8575	90.0000	NA	90.0000	90.0000	100.0000	Utilities	Utilities
2024-25	46.3428	71.8370	90.0000	NA	90.0000	90.0000	100.0000	Utilities	Utilities
2023-24	54.6501	91.6430	90.0000	NA	90.0000	90.0000	100.0000	Utilities	Utilities
2022-23	54.1302	89.0412	90.0000	63.7500	90.0000	90.0000	100.0000	Utilities	Utilities

Property is assessed on a calendar year basis. The assessments finalized as of January 1 of each year are applied to the following fiscal year. For example, the assessments finalized on January 1, 2023 are used to calculate tax liability for the tax year starting July 1, 2024 through June 30, 2025. Presented below are the historic property valuations of the Issuer by class of property.

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(1) Source: Iowa Workforce Development.com/employer database and Greater Des Moines Partnership
(2) Source: Iowa Department of Revenue

Property Valuations (1)

Actual Valuation					
Valuation as of January	2024	2023	2022	2021	2020
Fiscal Year	2025-26	2024-25	2023-24	2022-23	2021-22
Residential:	642,249,389	596,840,384	486,621,833	414,589,759	386,422,200
Agricultural Land:	33,511,310	33,544,360	26,250,080	26,625,620	28,080,670
Ag Buildings:	1,674,960	1,651,510	1,100,670	1,036,520	956,820
Commercial:	39,537,313	34,431,602	28,156,350	17,624,749	14,411,168
Industrial:	2,566,270	371,870	318,950	856,970	603,630
Multiresidential:	0	0	0	3,637,677	3,168,457
Personal RE:	0	0	0	0	0
Railroads:	1,820,486	1,823,215	1,787,084	1,778,738	1,734,584
Utilities:	880,339	863,586	891,702	1,639,175	2,066,468
Other:	0	0	0	0	10
Total Valuation:	722,240,067	669,526,527	545,126,669	467,789,208	437,444,007
Less Military:	360,000	376,000	181496	198,164	203,720
Less Homestead:	1,183,000	591,500			
Net Valuation:	720,697,067	668,559,027	544,945,173	467,591,044	437,240,287
TIF Valuation:	20,788,438	20,262,854	12,347,357	14,496,385	5,943,555
Utility Replacement:	72,288,435	72,034,434	38,272,263	30,580,408	28,213,864

Taxable Valuation					
Valuation as of January	2024	2023	2022	2021	2020
Fiscal Year	2025-26	2024-25	2023-24	2022-23	2021-22
Residential:	297,672,415	269,571,174	263,186,350	222,150,417	217,947,940
Agricultural Land:	24,750,611	24,097,266	24,056,354	23,707,772	23,596,333
Ag Buildings:	1,237,082	1,186,396	1,008,689	922,927	804,015
Commercial:	31,773,357	27,679,277	22,888,334	14,912,132	12,382,777
Industrial:	2,181,938	269,198	234,030	771,273	543,267
Multiresidential:	0	0	0	2,300,639	2,138,456
Personal RE:	0	0	0	0	0
Railroads:	1,615,303	1,617,168	1,589,165	1,600,864	1,561,125
Utilities:	880,339	863,586	891,702	1,639,175	2,036,482
Other:	0	0	0	0	10
Total Valuation:	360,111,045	325,284,065	313,854,624	268,005,199	261,010,405
Less Military:	360,000	376,000	181,496	198,164	203,720
Less Homestead:	1,183,000	591,500	0		
Net Valuation:	358,568,045	324,316,565	313,673,128	267,807,035	260,806,685
TIF Valuation:	19,965,546	19,447,030	11,640,244	14,496,385	5,943,555
Utility Replacement:	20,858,824	22,490,536	13,314,341	13,710,349	12,832,814

Valuation Year	Actual Valuation w/ Utilities	% Change in Actual Valuation	Taxable Valuation w/ Utilities	% Change in Taxable Valuation
2024	813,773,940	6.96%	399,392,415	9.05%
2023	760,856,315	27.78%	366,254,131	8.18%
2022	595,439,958	16.15%	338,557,551	14.37%
2021	512,667,837	8.75%	296,013,769	5.88%
2020	471,397,706	2.20%	279,583,054	4.76%

(1) Source: Iowa Department of Management

Tax Rates (1)

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

Fiscal Year	Operating Fund	Management Fund	Board PPEL	Voter PPEL	Play Ground	Debt Service	School House	Total Levy
2026	8.40100	1.95031	0.33000	1.34000	0.00000	4.05000	0.00000	16.07131
2025	8.78870	1.57724	0.33000	1.34000	0.00000	4.05000	0.00000	16.08594
2024	8.90992	1.52911	0.33000	1.34000	0.00000	3.97959	0.00000	16.08862
2023	9.10491	1.70505	0.33000	1.34000	0.00000	3.61081	0.00000	16.09077
2022	9.79443	1.46178	0.33000	1.34000	0.00000	3.15953	0.00000	16.08574

Historic Tax Rates (1)

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

Fiscal Year	City	School	College	State	Assessor	Ag Extens	Hospital	County	Total Levy Rate
2026	14.16402	16.07131	0.78046	0.00000	0.31587	0.07241	0.58393	3.50685	35.49485
2025	14.20839	16.08594	0.75916	0.00180	0.33067	0.07629	0.58393	3.58451	35.63069
2024	14.25742	16.08862	0.74410	0.00180	0.31908	0.07868	0.58393	2.96949	35.04312
2023	14.33625	16.09077	0.69448	0.00240	0.21526	0.08590	0.54482	3.05184	35.02172
2022	14.18027	16.08574	0.67789	0.00260	0.22521	0.05732	0.52950	3.46118	35.21971

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

Fiscal Year	City	School	College	State	Assessor	Ag Extens	Hospital	County	Total Levy Rate
2026	12.80000	16.07131	0.78046	0.00000	0.31587	0.07241	0.58393	3.50685	34.13083
2025	12.95000	16.08594	0.75916	0.00180	0.33067	0.07629	0.58393	3.58451	34.37230
2024	13.05000	16.08862	0.74410	0.00180	0.31908	0.07868	0.58393	2.96949	33.83570
2023	13.10000	16.09077	0.69448	0.00240	0.21526	0.08590	0.54482	3.05184	33.78547
2022	13.30000	16.08574	0.67789	0.00260	0.22521	0.05732	0.52950	3.46118	34.33944

Tax Collection History (2)

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

Fiscal Year	Amount Levied	Amount Collected	Percentage Collected
2025	$5,696,959	In Collection	NA
2024	5,330,177	$5,328,648	99.97%
2023	4,610,649	$4,614,456	100.08%
2022	4,430,763	$4,323,345	97.58%
2021	4,192,836	$4,236,467	101.04%

(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 2024 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	2024 Taxable Valuation	Percent of Total
MidAmerican Energy Co	29,075,182	7.280%
RAN Properties, LLC	5,986,172	1.499%
Waukee Storage LLC	3,716,426	0.931%
MD2 Waukee - Cedars, LLC	3,637,685	0.911%
Mccarthy Brothers LLC	2,952,128	0.739%
Heartland COOP	2,087,401	0.523%
30375 Napa Ranch Road, LLC	2,011,371	0.504%
Liberty Holdings, Inc.	1,922,799	0.481%
700 Interstate Parkway LLC	1,701,426	0.426%
Inspired Kids, LLC	1,685,226	0.422%
	Total	13.71%

(1) Source: Dallas and Madison County Auditors

(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 general obligation debt.

Direct Debt

General Obligation School Bonds (Debt Service) (1)

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

Fiscal Year	8/1/24	7/1/13	7/9/25	Total Principal	Total Interest	Total P&I
2026	$100,000	$530,000	$225,000	$855,000	$761,966	$1,616,966
2027	100,000	550,000	170,000	820,000	793,925	1,613,925
2028	100,000	565,000	185,000	850,000	763,925	1,613,925
2029	100,000	580,000	200,000	880,000	732,725	1,612,725
2030	100,000	600,000	215,000	915,000	700,325	1,615,325
2031	100,000	345,000	505,000	950,000	666,575	1,616,575
2032	545,000		440,000	985,000	624,250	1,609,250
2033	565,000		475,000	1,040,000	575,000	1,615,000
2034	585,000		485,000	1,070,000	533,400	1,603,400
2035	600,000		500,000	1,100,000	490,600	1,590,600
2036	625,000		525,000	1,150,000	446,600	1,596,600
2037	645,000		550,000	1,195,000	400,600	1,595,600
2038	670,000		550,000	1,220,000	352,800	1,572,800
2039	695,000		575,000	1,270,000	304,000	1,574,000
2040	725,000		400,000	1,125,000	253,200	1,378,200
2041	755,000		400,000	1,155,000	208,200	1,363,200
2042	785,000		400,000	1,185,000	162,000	1,347,000
2043	815,000		400,000	1,215,000	114,600	1,329,600
2044	850,000		400,000	1,250,000	66,000	1,316,000
2045			400,000	400,000	16,000	416,000
Totals:	$9,460,000	$3,170,000	$8,000,000	$20,630,000	$8,966,691	$29,596,691

Lease Purchase Payable from Physical Plant and Equipment Levy (PPEL)

The Issuer does not have any outstanding Capital Loan Notes or Lease Purchase Agreements payable from PPEL.

Anticipatory Warrants (1)

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

(1) Source: the Issuer

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

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

Fiscal Year	12/9/15	1/7/26*	Total Principal	Total Interest	Total Obligations
6/30/26	$405,000		405,000	264,340	669,340
6/30/27	415,000	$100,000	515,000	584,800	1,099,800
6/30/28	425,000	100,000	525,000	569,010	1,094,010
6/30/29	435,000	100,000	535,000	552,960	1,087,960
6/30/30		520,000	520,000	536,650	1,056,650
6/30/31		545,000	545,000	510,650	1,055,650
6/30/32		570,000	570,000	483,400	1,053,400
6/30/33		600,000	600,000	454,900	1,054,900
6/30/34		630,000	630,000	424,900	1,054,900
6/30/35		655,000	655,000	393,400	1,048,400
6/30/36		680,000	680,000	367,200	1,047,200
6/30/37		710,000	710,000	340,000	1,050,000
6/30/38		735,000	735,000	311,600	1,046,600
6/30/39		765,000	765,000	282,200	1,047,200
6/30/40		795,000	795,000	251,600	1,046,600
6/30/41		830,000	830,000	219,800	1,049,800
6/30/42		860,000	860,000	186,600	1,046,600
6/30/43		895,000	895,000	152,200	1,047,200
6/30/44		930,000	930,000	116,400	1,046,400
6/30/45		970,000	970,000	79,200	1,049,200
6/30/46		1,010,000	1,010,000	40,400	1,050,400
Totals:	$1,680,000	$13,000,000	$14,680,000	$7,122,210	$21,802,210

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

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:

1/1/2024 Actual Valuation:	$813,773,940
X	5%
Statutory Debt Limit:	$40,688,697
Total General Obligation Debt:	$20,630,000
Total Capital Loan Notes:	0
Total Loan Agreements:	0
Capital Leases:	0
Total Debt Subject to Limit:	$20,630,000
Percentage of Debt Limit Obligated:	50.70%

It has not been determined whether the Issuer's School Infrastructure Sales, Services and Use 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 $14,680,000 to be $35,310,000, or 86.78% of the constitutional 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 general obligation debt.

Overlapping & Underlying Debt (1) (3)

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

Taxing Authority	GO Debt Outstanding	Taxable Valuation	Valuation Within Issuer	Percentage Applicable	Amount Applicable
City Of Van Meter	$2,170,000	$92,755,821	$92,755,821	100.00%	$2,170,000
City Of Waukee	127,759,461	2,684,322,444	21,823,057	0.81%	1,038,661
City Of West Des Moines	292,035,558	8,008,456,794	10,436,779	0.13%	380,587
Dallas County	16,970,000	10,807,117,645	343,893,005	3.18%	540,002
Madison County	6,102,854	1,326,954,375	55,499,410	4.18%	255,250
Des Moines Area CC	68,145,000	70,226,515,406	399,392,415	0.57%	387,554
Heartland AEA	0	69,999,578,107	399,392,415	0.57%	0
				Total:	$4,772,054

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

Actual Value of Property, 2024	$813,773,940
Taxable Value of Property, 2024	$399,392,415
Direct General Obligation Debt:	$20,630,000
Overlapping Debt:	4,772,054
Direct & Overlapping General Obligation Debt:	$25,402,054
Population, 2020 US Census:	3,660
Direct Debt per Capita:	$5,637
Total Debt per Capita:	$6,940
Direct Debt to Taxable Valuation:	5.165%
Total Debt to Taxable Valuation:	6.360%
Direct Debt to Actual Valuation:	2.535%
Total Debt to Actual Valuation:	3.122%
Actual Valuation per Capita:	$222,343
Taxable Valuation per Capita:	$109,124

(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 Van Meter Community School District in the Counties of Dallas and Madison, State of Iowa, and acts of administrative officers of the School District (the "Issuer"), relating to the issuance of School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2026, by said Issuer, dated January 7, 2026, in the denominations of $5,000 or multiples thereof, in the aggregate amount of $__________________ (the "Bonds").

The Bonds are issued pursuant to Iowa Code Chapter 423F and a Resolution Authorizing the Terms of Issuance and Providing for and Securing the Payment of School Infrastructure Sales, Services and Use Tax Revenue Bonds (the "Resolution") of the Issuer adopted December 17, 2025. Under the Resolution, the Issuer has pledged certain School Infrastructure Sales, Services and Use Tax Revenues (the "School Infrastructure Tax Revenues") for the payment of principal of, premium (if any), and interest on the Bonds when due.

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

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

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

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

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

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

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

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

5. Interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinion set forth in the preceding sentence is subject to the condition that the Issuer comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes under Section 103 of the Code. The Issuer has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

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

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

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

Ahlers & Cooney, P.C.

APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE

DRAFT

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Van Meter Community School District, State of Iowa (the "Issuer"), in connection with the issuance of $__________________ School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2026 (the "Bonds") dated January 7, 2026. The Bonds are being issued pursuant to a Resolution of the Issuer approved on ____________________, 2025 (the "Resolution"). The Issuer covenants and agrees as follows:

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

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

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

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

"Business Day" shall mean a day other than a Saturday or a Sunday or a day on which banks in Iowa are authorized or required by law to close.

"Dissemination Agent" shall mean the Issuer or any Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

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

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

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

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

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

"Official Statement" shall mean the Issuer's Official Statement for the Bonds, dated ________________, 2026.

"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 2025/2026 fiscal year, provide to the National Repository an Annual Financial Information filing consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Financial Information filing must be submitted in such format as is required by the MSRB (currently in "searchable PDF" format). The Annual Financial Information filing may be submitted as a single document or as separate documents comprising a package. The Annual Financial Information filing may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Financial Information filing and later than the date required above for the filing of the Annual Financial Information if they are not available by that date. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

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

c. The Dissemination Agent shall:

  i. each year file Annual Financial Information with the National Repository; and

  ii. (if the Dissemination Agent is other than the Issuer), file a report with the Issuer certifying that the Annual Financial Information has been filed pursuant to this Disclosure Certificate, stating the date it was filed.

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

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

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

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

Section 5. Reporting of Significant Events.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Date: __________ day of _______________, 2026.

VAN METER 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: Van Meter Community School District, Iowa.

Name of Bond Issue: $__________________ School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2026

Dated Date of Issue: January 7, 2026

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___.

VAN METER COMMUNITY SCHOOL
DISTRICT, STATE OF IOWA

By: ____
Its: ____

APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER

This Appendix contains the entire 2024 audited financial statement of the issuer. The Auditor of State of the State of Iowa (the "State Auditor") maintains a webpage that contains prior years' audits of city, county, school district and community college, including audits of the Issuer, which can be found at the following link https://www.auditor.iowa.gov/reports/audit-reports

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VAN METER COMMUNITY SCHOOL DISTRICT

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

JUNE 30, 2024

Table of Contents

Van Meter Community School District

Officials

Name	Title	Term Expires
	Board of Education (Before November 2023 Election)	
Jessica Drake	President	2025
John Gilliland	Vice President	2025
Sarah Moore	Board Member	2025
Tony Bradley	Board Member	2023
Brent Haynes	Board Member	2023
	Board of Education (After November 2023 Election)	
John Gilliland	President	2025
Sarah Moore	Vice President	2025
Jessica Drake	Board Member	2025
Luke Reimers	Board Member	2027
Meredith Scott	Board Member	2027
	School Officials	
Deron Durflinger	Superintendent	2024
Shonna Trudo	Board Secretary/Treasurer School Business Official	2024
Ahlers & Cooney PC	Attorney	2024

NOLTE, CORNMAN & JOHNSON P.C.
Certified Public Accountants
(a professional corporation)
115 North 3rd Avenue West, Newton, Iowa 50208-3218
Telephone (641) 792-1910

INDEPENDENT AUDITOR'S REPORT

To the Board of Education of Van Meter Community School District:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of Van Meter Community School District, Van Meter, Iowa, as of and for the year ended June 30, 2024, and the related Notes to Financial Statements, which collectively comprise the District's basic financial statements listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of the Van Meter Community School District as of June 30, 2024 and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of Van Meter Community School District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Van Meter Community School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Van Meter Community School District’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Van Meter Community School District’s ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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, the Schedule of District Contributions and the Schedule of Changes in the District’s Total OPEB Liability, Related Ratios and Notes on pages 7 through 15 and 44 through 50 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Van Meter Community School District's basic financial statements. We previously audited, in accordance with the standards referred to in the third paragraph of this report, the financial statements for the nine years ended June 30, 2023 (which are not presented herein) and expressed unmodified opinions on those financial statements. The supplementary information included in Schedules 1 through 6, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information in Schedules 1 through 6, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Information

Management is responsible for the other information in the independent auditor's report. The other information comprises the officials page but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated February 26, 2025 on our consideration of Van Meter Community School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Van Meter Community School District's internal control over financial reporting and compliance.

Nolte, Cornman & Johnson P.C.

NOLTE, CORNMAN & JOHNSON, P.C.

February 26, 2025
Newton, Iowa

MANAGEMENT'S DISCUSSION AND ANALYSIS

Van Meter Community School District provides this Management's Discussion and Analysis of its financial statements. This narrative overview and analysis of the financial activities is for the fiscal year ended June 30, 2024. We encourage readers to consider this information in conjunction with the District's financial statements, which follow.

2024 FINANCIAL HIGHLIGHTS

- General Fund revenues increased from $11,320,796 in fiscal year 2023 to $11,810,822 in fiscal year 2024, and General Fund expenditures increased from $10,524,310 in fiscal year 2023 to $11,441,870 in fiscal year 2024. This resulted in an increase in the District's General Fund balance from $3,308,770 at June 30, 2023 to $3,677,722 at June 30, 2024, an 11.15% increase from the prior year.

- The increase in General Fund revenues was attributable to an increase in local tax revenues received in fiscal year 2024 compared to fiscal year 2023. The increase in expenditures was due primarily to an increase in regular instruction expenditures incurred compared to the prior year.

- The District's total net position increased from $12,985,262 at June 30, 2023 to $14,977,920 at June 30, 2024. Total revenues increased from $15,277,256 in fiscal year 2023 to $16,359,407 in fiscal year 2024, a 7.08% increase, while total expenses increased from $12,804,615 in fiscal year 2023 to $14,366,749 in fiscal year 2024, a 12.20% increase compared to the prior year. The increase in total revenues is due primarily to an increase in property tax revenues. The increase in total expenses occurred primarily in the instruction function.

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

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

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

Figure A-1
Van Meter Community School District Annual Financial Report

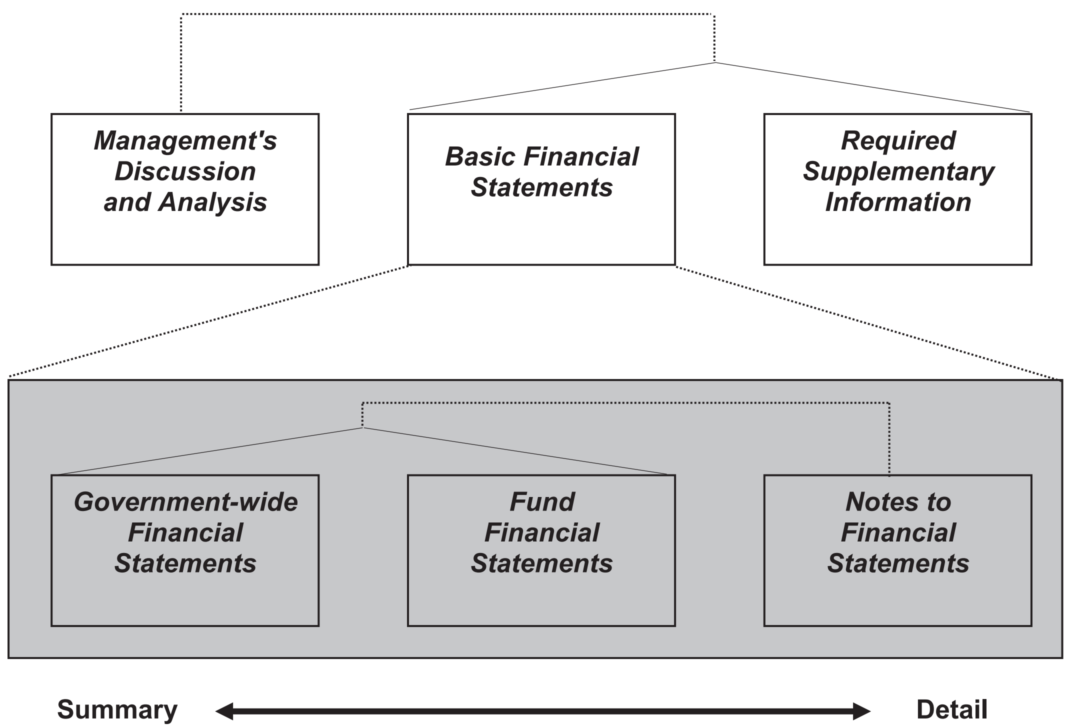

Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain.

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

	Government-wide Statements	Fund Statements	
		Governmental Funds	Proprietary Funds
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as special education and building maintenance	Activities the district operates similar to private businesses: food service
Required financial statements	· Statement of net position · Statement of activities	· Balance sheet · Statement of revenues, expenditures, and changes in fund balances	· Statement of net position · Statement of revenues, expenses and changes in fund net position · Statement of cash flows
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, and short-term and long-term
Type of deferred outflow / inflow information	Consumption/acquisition of net position that is applicable to a future reporting period	Consumption/ acquisition of fund balance that is applicable to a future reporting period	Consumption/ acquisition of net position that is applicable to a future reporting period
Type of inflow/ outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due during the year or soon thereafter	All revenues and expenses during the year, regardless of when cash is received or paid

REPORTING THE DISTRICT'S FINANCIAL ACTIVITIES

Government-wide Financial Statements

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

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

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

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

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

Fund Financial Statements

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

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

The District has two kinds of funds:

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

   The District's governmental funds include the General Fund, the Capital Projects Fund, the Debt Service Fund and the Special Revenue 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 Fund, one type of proprietary fund, is the same as its business type activities, but provides more detail and additional information, such as cash flows. The District's Enterprise Fund is the School Nutrition Fund.

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

Figure A-3
Condensed Statement of Net Position

	Governmental Activities		Business Type Activities		Total District		Total Change
	June 30,		June 30,		June 30,		June 30,
	2024	2023	2024	2023	2024	2023	2023-24
Current and other assets	$ 12,432,587	11,964,816	515,096	514,846	12,947,683	12,479,662	3.75%
Capital assets	18,126,058	17,767,433	72,320	80,007	18,198,378	17,847,440	1.97%
Total assets	30,558,645	29,732,249	587,416	594,853	31,146,061	30,327,102	2.70%
Deferred outflows of resources	1,983,977	1,493,783	59,303	48,555	2,043,280	1,542,338	32.48%
Long-term liabilities	10,288,812	11,429,945	114,232	96,315	10,403,044	11,526,260	-9.74%
Other liabilities	1,609,589	1,175,859	21,340	17,096	1,630,929	1,192,955	36.71%
Total liabilities	11,898,401	12,605,804	135,572	113,411	12,033,973	12,719,215	-5.39%
Deferred inflows of resources	6,154,662	6,134,504	22,786	30,459	6,177,448	6,164,963	0.20%
Net position:							
Net investment in capital assets	12,366,058	10,183,701	72,320	80,007	12,438,378	10,263,708	21.19%
Restricted	957,054	1,747,370	-	-	957,054	1,747,370	-45.23%
Unrestricted	1,166,447	554,653	416,041	419,531	1,582,488	974,184	62.44%
Total net position	$ 14,489,559	12,485,724	488,361	499,538	14,977,920	12,985,262	15.35%

The District's total net position increased $1,992,658, or 15.35%, from the prior year.

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

Restricted net position represents resources subject to external restrictions, constitutional provisions or enabling legislation on how they can be used. The District's restricted net position decreased $790,316, or 45.23%, from the prior year. The decrease is primarily due to the decrease in the amount restricted for school infrastructure compared to the prior year.

Unrestricted net position - the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements - increased $608,304, or 62.44%. This increase in unrestricted net position was mainly caused by the increase in the District's unassigned General Fund balance.

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

Figure A-4 Changes in Net Position		Governmental Activities		Business Type Activities		Total District		Total Change
		2024	2023	2024	2023	2024	2023	2023-24
Revenues:								
Program revenues:								
Charges for service	$	1,837,436	1,802,408	377,344	335,872	2,214,780	2,138,280	3.58%
Operating grants, contributions and restricted interest		809,297	942,448	136,792	176,133	946,089	1,118,581	-15.42%
Capital grants, contributions and restricted interest		89,092	-	-	-	89,092	-	100.00%
General revenues:								
Property tax		5,334,009	4,619,925	-	-	5,334,009	4,619,925	15.46%
Income surtax		491,999	492,564	-	-	491,999	492,564	-0.11%
Statewide sales, services and use tax		1,178,380	1,161,961	-	-	1,178,380	1,161,961	1.41%
Unrestricted state grants		5,838,397	5,590,636	-	-	5,838,397	5,590,636	4.43%
Unrestricted investment earnings		201,313	123,311	21,403	12,254	222,716	135,565	64.29%
Other		42,318	18,770	1,627	974	43,945	19,744	122.57%
Total revenues		15,822,241	14,752,023	537,166	525,233	16,359,407	15,277,256	7.08%
Program expenses:								
Instruction		8,363,492	7,331,572	-	-	8,363,492	7,331,572	14.08%
Support services		4,207,609	3,721,952	7,191	24,517	4,214,800	3,746,469	12.50%
Non-instructional programs		-	-	541,152	475,965	541,152	475,965	13.70%
Other expenses		1,247,305	1,250,609	-	-	1,247,305	1,250,609	-0.26%
Total expenses		13,818,406	12,304,133	548,343	500,482	14,366,749	12,804,615	12.20%
Change in net position		2,003,835	2,447,890	(11,177)	24,751	1,992,658	2,472,641	-19.41%
Net position beginning of year		12,485,724	10,037,834	499,538	474,787	12,985,262	10,512,621	23.52%
Net position end of year	$	14,489,559	12,485,724	488,361	499,538	14,977,920	12,985,262	15.35%

In fiscal year 2024, property tax and unrestricted state grants accounted for 70.61% of governmental activities revenues while charges for service and operating grants, contributions and restricted interest accounted for 95.71% of business type activities revenues.

The District's total revenues were approximately $16.36 million, of which approximately $15.82 million was for governmental activities and approximately $0.54 million was for business type activities.

As shown in Figure A-4, the District as a whole experienced a 7.08% increase in revenues and a 12.20% increase in expenses. The increase in total revenues is primarily due to an increase in property tax revenues while the increase in total expenses occurred primarily in the instruction function.

Governmental Activities

Revenues for governmental activities were $15,822,241 and expenses were $13,818,406 for the year ended June 30, 2024.

The following table presents the total and net cost of the District's major governmental activities: instruction, support services, and other expenses for the year ended June 30, 2024 compared to those expenses for the year ended June 30, 2023.

Figure A-5 Total and Net Cost of Governmental Activities		Total Cost of Services			Net Cost of Services		
		2024	2023	Change 2023-24	2024	2023	Change 2023-24
Instruction	$	8,363,492	7,331,572	14.08%	6,174,926	5,018,640	23.04%
Support services		4,207,609	3,721,952	13.05%	4,089,360	3,692,651	10.74%
Other expenses		1,247,305	1,250,609	-0.26%	818,295	847,986	-3.50%
Total	$	13,818,406	12,304,133	12.31%	11,082,581	9,559,277	15.94%

For the year ended June 30, 2024:

- The cost financed by users of the District's programs was $1,837,437.
- Federal and state governments along with local sources subsidized certain programs and projects with grants and contributions totaling $898,389.
- The net cost of governmental activities was financed with $5,334,009 in property tax, $491,999 in income surtax, $1,178,380 in statewide sales, services and use tax, $5,838,397 in unrestricted state grants, $201,312 in interest income, and $42,318 in other general revenues.

Business type Activities

Revenues of the District's business type activities during the year ended June 30, 2024 were $537,166, representing a 2.27% increase from the prior year, while expenses totaled $548,343, a 9.56% increase from the prior year. The District's business type activities include the School Nutrition Fund. Revenues of these activities were comprised of charges for service, federal and state reimbursements, investment income and other general revenues.

INDIVIDUAL FUND ANALYSIS

As previously noted, Van Meter 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 $4,765,979, below last year's ending combined fund balances of $5,132,600. The primary reason for the decrease in combined fund balances in fiscal year 2024 is the decrease in the District's Capital Projects Fund balance.

Governmental Fund Highlights

- The General Fund balance increased from $3,308,770 at June 30, 2023 to $3,677,722 at June 30, 2024. The primary reason for this increase in fund balance was an increase in revenues from local tax compared to fiscal year 2023.
- The Capital Projects Fund balance decreased from $1,415,479 at June 30, 2023 to $620,616 at June 30, 2024. The Capital Projects: Statewide Sales, Services and Use Tax Fund balance decreased from $916,439 at June 30, 2023 to $348,487 at June 30, 2024 while the Capital Projects: Physical, Plant and Equipment Levy Fund balance decreased from $499,040 at June 30, 2023 to $271,976 at June 30, 2024.
- The Debt Service Fund balance increased from $77,406 at June 30, 2023 to $89,260 at June 30, 2024.

Proprietary Fund Highlights

The School Nutrition Fund net position decreased from $499,538 at June 30, 2023 to $488,361 at June 30, 2024, representing a decrease of 2.24%.

BUDGETARY HIGHLIGHTS

The District's revenues were $96,866 less than budgeted revenues, a variance of 0.59%. The most significant variance resulted from the District receiving less from local sources than originally anticipated.

Total expenditures were less than budgeted, primarily to the District's budget for the General Fund. It is the District's practice to budget expenditures at the maximum authorized spending authority for the General Fund. The District then manages or controls General Fund spending through its line-item budget. As a result, the District's certified budget should always exceed actual expenditures for the year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2024, the District had invested approximately $18,198,378, net of accumulated depreciation/amortization, in a broad range of capital assets, including land, buildings, athletic facilities, computers, audio-visual equipment and transportation equipment. (See Figure A-6) More detailed information about the District's capital assets is presented in Note 4 to the financial statements. Depreciation/amortization expense for the year was $1,045,553.

The original cost of the District's capital assets was $28,847,676. Governmental activities accounted for $28,637,568 with the remainder of $210,108 accounted for in the Enterprise, School Nutrition Fund.

The largest change in capital asset activity during the year occurred in the construction in progress category. The District's construction in progress, totaled $1,175,495 at June 30, 2024 compared to $39,473 reported at June 30, 2023. The increase is due to an elementary roof project and building remodel project started but not completed during the fiscal year.

Figure A-6

Capital Assets, Net of Depreciation/Amortization

	Governmental Activities June 30,			Business Type Activities June 30,		Total District June 30,		Total Change June 30,
		2024	2023	2024	2023	2024	2023	2023-24
Land	$	801,592	801,592	-	-	801,592	801,592	0.00%
Construction in progress		1,175,495	39,473	-	-	1,175,495	39,473	2877.97%
Buildings		13,223,774	13,643,384	-	-	13,223,774	13,643,384	-3.08%
Land improvements		2,198,006	2,269,886	-	-	2,198,006	2,269,886	-3.17%
Machinery and equipment		727,191	753,187	72,320	80,007	799,511	833,194	-4.04%
Right-to-use leased assets		-	259,911	-	-	-	259,911	-100.00%
Total	$	18,126,058	17,767,433	72,320	80,007	18,198,378	17,847,440	1.97%

Long-Term Debt

At June 30, 2024, the District had $5,882,983 of long-term debt outstanding. This represents a decrease of 22.43% from last year. (See Figure A-7) More detailed information about the District's long-term debt is presented in Note 6 to the financial statements.

- The District had total outstanding general obligation bonded indebtedness of $3,685,000 at June 30, 2024.
- The District had total outstanding revenue bonded indebtedness of $2,075,000 payable solely from the proceeds of the statewide sales, services and use tax revenues received by the District.
- The District had outstanding computer loan indebtedness of $122,983 at June 30, 2024.

Figure A-7

Outstanding Long-Term Obligations

	Total District June 30,			Total Change June 30,
		2024	2023	2023-24
General obligation bonds	$	3,685,000	4,880,000	-24.49%
Revenue bonds		2,075,000	2,460,000	-15.65%
Computer loan		122,983	243,732	-49.54%
Total	$	5,882,983	7,583,732	-22.43%

ECONOMIC FACTORS BEARING ON THE DISTRICT'S FUTURE

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

- The District's certified (resident) enrollment, which is used for generating state funding, increased by 40 students between FY23 and FY24. Enrollment projections estimated from an outside firm project substantial continued growth for the District for the foreseeable future. This increase in students will continue to generate additional state funding for the District.

- The overall economic development of Dallas and Madison counties will directly impact the district. In the past year, it was announced that Microsoft and another data plant will be building significant infrastructure within the Van Meter School District, starting in FY25. Combined with the additional residential growth, these will have a significant impact on the District's valuation and bonding capacity.

- In November of 2023, the voters of the Van Meter School District passed a bond issue for up to $18 million in the issuance of general obligation bonds. The district plans to use a combination of bond proceeds as well as PPEL and SAVE dollars to build in addition to the K-12 school that will add several classrooms and upgrade other facility needs. This will help house the growing student population for the foreseeable future. The first two phases of construction began in spring 2024 with the bulk of the classroom addition construction beginning in the summer of 2025.

- The national economy, the State of Iowa's budget, and the future legislative decisions will impact schools significantly. Statewide one cent SAVE dollars are now divided per pupil statewide, rather than by Individual County. These dollars have increased over the prior years for the district, but future trends will be impacted by how well the state economy does.

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 Shonna Trudo, Board Secretary/Treasurer and School Business Official, Van Meter Community School District, 520 1st Avenue; PO Box 257, Van Meter, Iowa, 50261.

VAN METER BULLDOGS

BASIC FINANCIAL STATEMENTS

Exhibit A

VAN METER COMMUNITY SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities	Business Type Activities	Total
Assets			
Cash and pooled investments	$ 5,579,402	514,810	6,094,212
Receivables:			
Property tax:			
Delinquent	17,053	-	17,053
Succeeding year	5,696,959	-	5,696,959
Income surtax	382,827	-	382,827
Accounts	7,536	-	7,536
Due from other governments	748,810	-	748,810
Inventories	-	286	286
Capital assets not being depreciated/amortized	1,977,087	-	1,977,087
Capital assets, net of accumulated depreciation/amortization	16,148,971	72,320	16,221,291
Total assets	30,558,645	587,416	31,146,061
Deferred Outflows of Resources			
Pension related deferred outflows	1,488,256	33,761	1,522,017
OPEB related deferred outflows	495,721	25,542	521,263
Total deferred outflows of resources	1,983,977	59,303	2,043,280
Liabilities			
Accounts payable	432,158	-	432,158
Salaries and benefits payable	1,054,664	15,268	1,069,932
Deposits payable	100,000	-	100,000
Accrued interest payable	22,767	-	22,767
Unearned revenue	-	6,072	6,072
Long-term liabilities:			
Portion due within one year:			
General obligation bonds	515,000	-	515,000
Revenue bonds	395,000	-	395,000
Computer loan	122,983	-	122,983
Termination benefits	44,659	-	44,659
Portion due after one year:			
General obligation bonds	3,170,000	-	3,170,000
Revenue bonds	1,680,000	-	1,680,000
Termination benefits	221,887	-	221,887
Net pension liability	3,375,325	74,869	3,450,194
Total OPEB liability	763,958	39,363	803,321
Total liabilities	11,898,401	135,572	12,033,973
Deferred Inflows of Resources			
Succeeding year property tax revenue	5,696,959	-	5,696,959
Pension related deferred inflows	27,171	603	27,774
OPEB related deferred inflows	430,532	22,183	452,715
Total deferred inflows of resources	6,154,662	22,786	6,177,448
Net Position			
Net investment in capital assets	12,366,058	72,320	12,438,378
Restricted for:			
Categorical funding	118,968	-	118,968
Debt service	66,493	-	66,493
Student activities	150,977	-	150,977
School infrastructure	348,640	-	348,640
Physical plant and equipment	271,976	-	271,976
Unrestricted	1,166,447	416,041	1,582,488
Total net position	$ 14,489,559	488,361	14,977,920

SEE NOTES TO FINANCIAL STATEMENTS

Exhibit B

VAN METER COMMUNITY SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Service	Operating Grants, Contributions and Restricted Interest	Capital Grants, Contributions and Restricted Interest	Govern-mental Activities	Business Type Activities	Total
Functions/Programs:							
Governmental activities:							
Instruction:							
Regular	$ 5,967,405	1,206,350	71,768	-	(4,689,287)	-	(4,689,287)
Special	1,126,262	349,500	44,537	-	(732,225)	-	(732,225)
Other	1,269,825	281,587	234,825	-	(753,413)	-	(753,413)
	8,363,492	1,837,437	351,130	-	(6,174,925)	-	(6,174,925)
Support services:							
Student	285,214	-	11,298	-	(273,916)	-	(273,916)
Instructional staff	280,521	-	1,158	-	(279,363)	-	(279,363)
Administration	1,426,839	-	-	-	(1,426,839)	-	(1,426,839)
Operation and maintenance of plant	1,585,120	-	-	89,092	(1,496,028)	-	(1,496,028)
Transportation	629,915	-	16,701	-	(613,214)	-	(613,214)
	4,207,609	-	29,157	89,092	(4,089,360)	-	(4,089,360)
Long-term debt interest	217,568	-	-	-	(217,568)	-	(217,568)
Other expenditures:							
AEA flowthrough	429,010	-	429,010	-	-	-	-
Depreciation/amortization (unallocated)*	600,727	-	-	-	(600,727)	-	(600,727)
	1,029,737	-	429,010	-	(600,727)	-	(600,727)
Total governmental activities	13,818,406	1,837,437	809,297	89,092	(11,082,580)	-	(11,082,580)
Business type activities:							
Support services:							
Instructional staff	2,234	-	-	-	-	(2,234)	(2,234)
Operation and maintenance of plant	4,957	-	-	-	-	(4,957)	(4,957)
	7,191	-	-	-	-	(7,191)	(7,191)
Non-instructional programs:							
Food service operations	541,152	377,344	136,792	-	-	(27,016)	(27,016)
Total business type activities	548,343	377,344	136,792	-	-	(34,207)	(34,207)
Total	$ 14,366,749	2,214,781	946,089	89,092	(11,082,580)	(34,207)	(11,116,787)
General Revenues:							
Property tax levied for:							
General purposes					$ 3,419,577	-	3,419,577
Debt service					1,348,526	-	1,348,526
Capital outlay					565,906	-	565,906
Income surtax					491,999	-	491,999
Statewide sales, services and use tax					1,178,380	-	1,178,380
Unrestricted state grants					5,838,397	-	5,838,397
Unrestricted investment earnings					201,312	21,403	222,715
Other					42,318	1,627	43,945
Total general revenues					13,086,415	23,030	13,109,445
Change in net position					2,003,835	(11,177)	1,992,658
Net position beginning of year					12,485,724	499,538	12,985,262
Net position end of year					$ 14,489,559	488,361	14,977,920

* This amount excludes the depreciation/amortization that is included in the direct expense of various programs.

SEE NOTES TO FINANCIAL STATEMENTS

Exhibit C

VAN METER COMMUNITY SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

		General	Capital Projects	Debt Service	Nonmajor	Total
Assets						
Cash and pooled investments	$	4,327,153	770,319	85,040	396,890	5,579,402
Receivables:						
Property tax:						
Delinquent		9,442	1,771	4,220	1,620	17,053
Succeeding year		3,054,987	611,645	1,483,329	546,998	5,696,959
Income surtax		382,827	-	-	-	382,827
Accounts		2,051	-	-	5,485	7,536
Due from other governments		640,382	108,428	-	-	748,810
Total assets	$	8,416,842	1,492,163	1,572,589	950,993	12,432,587
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities:						
Accounts payable	$	248,237	159,902	-	24,019	432,158
Salaries and benefits payable		1,053,069	-	-	1,595	1,054,664
Deposits payable		-	100,000	-	-	100,000
Total liabilities		1,301,306	259,902	-	25,614	1,586,822
Deferred inflows of resources:						
Unavailable revenues:						
Succeeding year property tax		3,054,987	611,645	1,483,329	546,998	5,696,959
Income surtax		382,827	-	-	-	382,827
Total deferred inflows of resources		3,437,814	611,645	1,483,329	546,998	6,079,786
Fund balances:						
Restricted for:						
Categorical funding		118,968	-	-	-	118,968
Debt service		-	-	89,260	-	89,260
Management levy purposes		-	-	-	227,404	227,404
Student activities		-	-	-	150,977	150,977
School infrastructure		-	348,640	-	-	348,640
Physical plant and equipment		-	271,976	-	-	271,976
Assigned		27,230	-	-		27,230
Unassigned		3,531,524	-	-	-	3,531,524
Total fund balances		3,677,722	620,616	89,260	378,381	4,765,979
Total liabilities, deferred inflows of resources and fund balances	$	8,416,842	1,492,163	1,572,589	950,993	12,432,587

SEE NOTES TO FINANCIAL STATEMENTS

Exhibit D

VAN METER COMMUNITY SCHOOL DISTRICT
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2024

Total fund balances of governmental funds (page 20)		$ 4,765,979
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Net capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds.		18,126,058
Accounts receivable income surtax is not available to finance expenditures of the current year and, therefore, is recognized as deferred inflows of resources in the governmental funds.		382,827
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.		(22,767)
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	$ 1,983,977	
Deferred inflows of resources	(457,703)	1,526,274
Long-term liabilities, including bonds payable, computer loan payable, termination benefits, net pension liability and total OPEB liability are not due and payable in the current year and, therefore, are not reported in the governmental funds.		(10,288,812)
Net position of governmental activities (page 18)		$ 14,489,559

SEE NOTES TO FINANCIAL STATEMENTS

Exhibit E

VAN METER COMMUNITY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	General	Capital Projects	Debt Service	Nonmajor	Total
Revenues:					
Local sources:					
Local tax	$ 3,379,821	565,906	1,348,526	500,375	5,794,628
Tuition	1,494,354	-	-	-	1,494,354
Other	345,940	37,348	-	278,421	661,709
State sources	6,460,252	1,182,798	10,528	4,045	7,657,623
Federal sources	130,455	52,092	-	-	182,547
Total revenues	11,810,822	1,838,144	1,359,054	782,841	15,790,861
Expenditures:					
Current:					
Instruction:					
Regular	5,448,316	365,674	-	132,810	5,946,800
Special	1,125,346	-	-	9,689	1,135,035
Other	956,034	50,014	-	277,445	1,283,493
	7,529,696	415,688	-	419,944	8,365,328
Support services:					
Student	298,684	-	-	1,208	299,892
Instructional staff	278,283	27,379	-	-	305,662
Administration	1,351,611	71,306	600	38,380	1,461,897
Operation and maintenance of plant	1,056,586	184,749	-	253,776	1,495,111
Transportation	482,894	69,893	-	37,203	589,990
	3,468,058	353,327	600	330,567	4,152,552
Capital outlay	-	1,289,775	-	-	1,289,775
Long-term debt:					
Principal	-	-	1,700,749	-	1,700,749
Interest and fiscal charges	-	-	220,068	-	220,068
	-	-	1,920,817	-	1,920,817
Other expenditures:					
AEA flowthrough	429,010	-	-	-	429,010
Total expenditures	11,426,764	2,058,790	1,921,417	750,511	16,157,482
Excess (Deficiency) of revenues over (under) expenditures	384,058	(220,646)	(562,363)	32,330	(366,621)
Other financing sources (uses):					
Transfer in	-	-	574,217	15,106	589,323
Transfer out	(15,106)	(574,217)	-	-	(589,323)
Total other financing sources (uses)	(15,106)	(574,217)	574,217	15,106	-
Change in fund balances	368,952	(794,863)	11,854	47,436	(366,621)
Fund balances beginning of year	3,308,770	1,415,479	77,406	330,945	5,132,600
Fund balances end of year	$ 3,677,722	620,616	89,260	378,381	4,765,979

SEE NOTES TO FINANCIAL STATEMENTS

VAN METER COMMUNITY SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024

Change in fund balances - total governmental funds (page 22)		$ (366,621)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, those costs are not reported in the Statement of Activities and are allocated over their estimated useful lives as depreciation/amortization expense in the Statement of Activities. Capital outlay expenditures and depreciation/amortization expense in the current year are as follows:		
Capital outlay	$ 1,392,915	
Depreciation/amortization expense	(1,034,290)	358,625
Income surtax receivable is not considered available revenue and is recognized as deferred inflows of resources in the governmental funds.		31,380
Repayment of long-term liabilities is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in Statement of Net Position.		1,700,749
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.		2,500
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.		651,741
Some expenses reported in the Statement of Activities do not require the use current financial resources and, therefore, are not reported as expenditures in the governmental funds, as follows:		
Termination benefits	92,192	
Pension expense	(358,765)	
Total OPEB liability and related expenses	(107,966)	(374,539)
Change in net position of governmental activities (page 19)		$ 2,003,835

SEE NOTES TO FINANCIAL STATEMENTS

Exhibit G

VAN METER COMMUNITY SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2024

	Enterprise, School Nutrition
Assets	
Current assets:	
Cash and pooled investments	$ 514,810
Inventories	286
Total current assets	515,096
Noncurrent assets:	
Capital assets, net of accumulated depreciation	72,320
Total assets	587,416
Deferred Outflows of Resources	
Pension related deferred outflows	33,761
OPEB related deferred outflows	25,542
Total deferred outflows of resources	59,303
Liabilities	
Current liabilities:	
Salaries and benefits payable	15,268
Unearned revenue	6,072
Total current liabilities	21,340
Noncurrent liabilities:	
Net pension liability	74,869
Total OPEB liability	39,363
Total noncurrent liabilities	114,232
Total liabilities	135,572
Deferred Inflows of Resources	
Pension related deferred inflows	603
OPEB related deferred inflows	22,183
Total deferred inflows of resources	22,786
Net Position	
Net investment in capital assets	72,320
Unrestricted	416,041
Total net position	$ 488,361

SEE NOTES TO FINANCIAL STATEMENTS

Exhibit H

VAN METER COMMUNITY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2024

	Enterprise, School Nutrition
Operating revenues:	
Local sources:	
Charges for service	$ 377,344
Miscellaneous	1,627
Total operating revenues	378,971
Operating expenses:	
Support services:	
Instructional staff:	
Supplies	2,234
Operation and maintenance of plant:	
Services	4,957
Total support services	7,191
Non-instructional programs:	
Food service operations:	
Salaries	163,147
Benefits	62,347
Supplies	304,395
Depreciation	11,263
Total non-instructional programs	541,152
Total operating expenses	548,343
Operating loss	(169,372)
Non-operating revenues:	
State sources	3,039
Federal sources	133,753
Interest income	21,403
Total non-operating revenues	158,195
Change in net position	(11,177)
Net position beginning of year	499,538
Net position end of year	$ 488,361

SEE NOTES TO FINANCIAL STATEMENTS

VAN METER COMMUNITY SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2024

	Enterprise, School Nutrition
Cash flows from operating activities:	
Cash received from sale of lunches and breakfasts	$ 383,198
Cash received from miscellaneous	1,627
Cash payments to employees for services	(223,699)
Cash payments to suppliers for goods or services	(276,592)
Net cash used in operating activities	(115,466)
Cash flows from non-capital financing activities:	
State grants received	3,039
Federal grants received	95,000
Net cash provided by non-capital financing activities	98,039
Cash flows from capital and related financing activities:	
Purchase of capital assets	(3,576)
Cash flows from investing activities:	
Interest on investments	21,403
Net increase in cash and pooled investments	400
Cash and pooled investments beginning of year	514,410
Cash and pooled investments end of year	$ 514,810
Reconciliation of operating loss to net cash used in operating activities:	
Operating loss	$ (169,372)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Commodities consumed	38,753
Depreciation	11,263
Change in assets and liabilities:	
Inventories	150
Accounts payable	(3,909)
Salaries and benefits payable	2,299
Net pension liability	13,898
Deferred outflows of resources	(10,748)
Deferred inflows of resources	(7,673)
Unearned revenue	5,854
Total OPEB liability	4,019
Net cash used in operating activities	$ (115,466)

Non-cash investing, capital and related financing activities:
During the year ended June 30, 2024, the District received $38,753 of federal commodities.

SEE NOTES TO FINANCIAL STATEMENTS

(1) Summary of Significant Accounting Policies

The Van Meter Community School District is a political subdivision of the State of Iowa and operates public schools for children in grades kindergarten through twelve and special education kindergarten. The geographic area served includes the city of Van Meter, Iowa and the predominately agricultural territory in a portion of Dallas and Madison 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, Van Meter 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 Organizations - The District participates in a jointly governed organization that provides services to the District but do 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 Dallas and Madison 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 non-fiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by tax and intergovernmental revenues, are reported separately from Business type activities, which rely to a significant extent on fees and charges for service.

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

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

Restricted net position results when constraints placed on net position use are either externally imposed or 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 segments are offset by program revenues. Direct expenses are those that 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 that are restricted to meeting the operational or capital requirements of a particular function. Property tax and other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements - Separate financial statements are provided for governmental, proprietary, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as nonmajor governmental funds. Combining schedules are also included for the Capital Projects Fund accounts.

The District reports the following major governmental funds:

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

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

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

The District reports the following non-major proprietary fund:

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

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, 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 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 is charges to customers for sales and services. Operating expenses for Enterprise Funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

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

Cash, Pooled Investments and Cash Equivalents - The cash balances of most District funds are pooled and invested. Investments are stated at fair value except for the investment in the Iowa Schools Joint Investment Trust which is valued at amortized cost.

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, they have a maturity date no longer than three months.

Property Tax Receivable - Property tax in the 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, 2022 assessed property valuations; is for the tax accrual period July 1, 2023 through June 30, 2024 and reflects the tax asking contained in the budget certified to the County Board of Supervisors in April 2023.

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 are tangible and intangible assets, which include property, furniture and equipment are reported in the applicable governmental or business type activities columns in the government-wide Statement of Net Position. Capital assets are recorded at historical cost (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	$ 5,000
Buildings	5,000
Land improvements	5,000
Intangibles	5,000
Right-to-use leased assets	5,000
Machinery and equipment:	
School Nutrition Fund equipment	500
Other machinery and equipment	5,000

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	40 years
Land improvements	20-40 years
Intangibles	2+ years
Right-to-use leased assets	2+ years
Machinery and equipment	
School Nutrition Fund equipment	12 years
Other machinery and equipment	5-20 years

Leases - Van Meter Community School District is the lessee for a noncancellable lease of equipment. The District has recognized a lease liability and an intangible right-to-use lease equipment (lease asset) in the government-wide financial statements. The District recognized 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 the lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial 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 Van Meter Community School District determines the discount rate it uses to discount the expected lease payments to present value, lease term and lease payments.

Van Meter 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, as well as any purchase option price included in the agreement that the District would be 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.

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

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

<u>Unearned Revenue</u> - Unearned revenues are monies collected for lunches that have not yet been served. Patrons will either be reimbursed or served lunches. The lunch account balances are reflected on the Statement of Net Position in the Proprietary, School Nutrition Fund.

<u>Long-term Liabilities</u> - 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.

<u>Pensions</u> - 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.

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

<u>Deferred Inflows of Resources</u> - 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 or resources in the fund financial statements consist of property tax receivable and other receivables not collected within sixty days after year end and succeeding year property tax receivable that will not be recognized as revenue 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 Equity - Board Policy number 701.04 describes the District's fund balance designations. 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 imposed by law through constitutional provisions or enabling legislation.

Assigned - Amounts are not available for appropriation but are set aside for a specific purpose by the District.

Unassigned - All amounts not included in the preceding classifications.

E. Budgets and Budgetary Accounting

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

(2) Cash and Pooled Investments

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

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

At June 30, 2024, the District had investments in the Iowa School Joint Investment Trust (ISJIT) Direct Government Obligations Portfolio which are valued at an amortized cost of $5,333,979. There were no limitations or restrictions on withdrawals of the ISJIT investments. The investments in ISJIT were rated AAAm by Standard & Poor's Financial Services.

(3) Interfund Transfers

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

Transfer to	Transfer from	Amount
Debt Service	Capital Projects: Statewide Sales, Services and Use Tax	$ 574,217
Student Activity	General	15,106
Total		$ 589,323

The transfers from the Capital Projects: Statewide Sales, Services and Use Tax Fund to the Debt Service Fund were for principal and interest payments on the District's revenue bonded and computer loan indebtedness.

The transfers from the General Fund to the Student Activity Fund were for a reimbursement of expenditures for protective equipment.

(4) Capital Assets

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

	Balance Beginning of Year	Increases	Decreases	Balance End of Year
Governmental activities:				
Capital assets not being depreciated/amortized:				
Land	$ 801,592	-	-	801,592
Construction in progress	39,473	1,214,967	78,945	1,175,495
Total capital assets not being depreciated/amortized	841,065	1,214,967	78,945	1,977,087
Capital assets being depreciated/amortized:				
Buildings	20,994,598	99,277	-	21,093,875
Land improvements	2,995,654	9,960	-	3,005,614
Machinery and equipment	2,586,436	147,656	173,100	2,560,992
Right-to-use leased assets	519,821	-	519,821	-
Total capital assets being depreciated/amortized	27,096,509	256,893	692,921	26,660,481
Less accumulated depreciation/amortization for:				
Buildings	7,351,214	518,887	-	7,870,101
Land improvements	725,768	81,840	-	807,608
Machinery and equipment	1,833,249	173,652	173,100	1,833,801
Right-to-use leased assets	259,910	259,911	519,821	-
Total accumulated depreciation/amortization	10,170,141	1,034,290	692,921	10,511,510
Total capital assets being depreciated/amortized, net	16,926,368	(777,397)	-	16,148,971
Governmental activities capital assets/amortized, net	$ 17,767,433	437,570	78,945	18,126,058
Business type activities:				
Machinery and equipment	$ 206,532	3,576	-	210,108
Less accumulated depreciation	126,525	11,263	-	137,788
Business type activities capital assets, net	$ 80,007	(7,687)	-	72,320

Depreciation/amortization expense was charged to the following functions:

Governmental activities:	
Instruction:	
Regular	$ 267,428
Other	41,057
Support services:	
Administration	4,359
Operation and maintenance of plant	14,918
Transportation	105,801
	433,563
Unallocated depreciation/amortization	600,727
Total governmental activities depreciation/amortization expense	$ 1,034,290
Business type activities:	
Food service operations	$ 11,263

(5) Construction Commitment

The District entered into contracts totaling $1,378,374 for an elementary roof project and building remodel project. As of June 30, 2024, costs of $1,175,495 had been incurred against the contract. The balance remaining on the contract will be paid as work on the projects progresses.

(6) Long-Term Liabilities

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

	Balance Beginning of Year	Additions	Reductions	Balance End of Year	Due Within One Year
Governmental activities:					
General obligation bonds	$ 4,880,000	-	1,195,000	3,685,000	515,000
Revenue bonds	2,460,000	-	385,000	2,075,000	395,000
Computer loan	243,732	-	120,749	122,983	122,983
Termination benefits	358,738	-	92,192	266,546	44,659
Net pension liability	2,801,522	573,803	-	3,375,325	-
Total OPEB liability	685,953	78,005	-	763,958	-
Total	$ 11,429,945	651,808	1,792,941	10,288,812	1,077,642
Business type activities:					
Net pension liability	$ 60,971	13,898	-	74,869	-
Total OPEB liability	35,344	4,019	-	39,363	-
Total	$ 96,315	17,917	-	114,232	-

General Obligation Bonds

Details of the District's June 30, 2024 general obligation indebtedness are as follows:

Year Ending June 30,	Bonds issued July 1, 2013 Interest Rate	Principal	Interest	Total
2025	3.00 %	$ 515,000	112,275	627,275
2026	3.00	530,000	96,825	626,825
2027	3.00	550,000	80,925	630,925
2028	3.00	565,000	64,425	629,425
2029	3.00	580,000	47,475	627,475
2030-2031	3.00-3.50	945,000	42,150	987,150
Total		$ 3,685,000	444,075	4,129,075

In addition to the scheduled payments of $500,000 in principal and $151,600 in interest, the District called $425,000 in principal of the Series 2013 bonds originally maturing May 1, 2032, and $270,000 in principal of the Series 2013 bonds originally maturing May 1, 2031 with proceeds from an additional debt service levy collected during the year ended June 30, 2024. The interest cost savings resulting from the early extinguishment is $185,150.

Revenue Bonds

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

Year Ending June 30,	Bonds issued December 9, 2015 Interest Rate	Principal	Interest	Total
2025	2.60 %	$ 395,000	53,950	448,950
2026	2.60	405,000	43,680	448,680
2027	2.60	415,000	33,150	448,150
2028	2.60	425,000	22,360	447,360
2029	2.60	435,000	11,310	446,310
Total		$ 2,075,000	164,450	2,239,450

The District has pledged future statewide sales, services and use tax revenues to repay the $4,885,000 of bonds issued in December 2015. The bonds were issued for the purpose of financing a portion of the costs of school improvement projects. 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 2029. 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 38% of the statewide sales, services and use tax revenues. The total principal and interest remaining to be paid on the bonds is $2,239,450. For the current year $385,000 in principal and $63,960 in interest was paid on the bonds and total statewide sales, services and use tax revenues were $1,178,380.

The resolution providing for the issuance of the statewide sales, services and use tax revenues bonds requires the District to set aside each month an amount equal to 1/6 of the upcoming bi-annual interest payments and 1/12 of the upcoming annual principal payments.

Computer Loan

In April 2022, the District obtained financing to purchase computers. During the year ended June 30, 2024, principal and interest paid were $120,749 and $4,508, respectively.

Year	Computer loan				
Ending June 30,	Interest Rate		Principal	Interest	Total
2025	1.85	% $	122,983	2,274	125,257

Termination Benefits

The District did not offer an early retirement plan during the year ended June 30, 2024. However, the District had remaining obligations from plans offered in prior fiscal years. Early retirement benefits equal either Option 1: 40% of previous year's IPERS covered wages, $30/day of final sick leave balance and $500 per month until age 65 or Option 2: $100 per day of final sick leave balance and $750 per month until age 65. Employees may continue participation in the District’s health plan until age 65 at the employee’s expense.

At June 30, 2024, the District had obligations to five individuals with a total liability of $266,546. Actual early retirement expenditures for the year ended June 30, 2024 totaled $92,192.

(7) Pension Plan

Plan Description - IPERS membership is mandatory for employees of the District, except for those covered by another retirement system. Employees of the District are provided with pensions through a cost-sharing multiple employer defined benefit pension plan administered by Iowa Public Employees’ Retirement System (IPERS). IPERS issues a stand-alone financial report which is available to the public by mail at 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 information 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 for 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 the IPERS Investment Board. The actuarial contribution rate covers normal cost plus the unfunded actuarial liability payment based on a 30-year amortization period. The payment to amortize the unfunded actuarial liability is determined as a level percentage of payroll based on the Actuarial Amortization Method adopted by the Investment Board.

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

The District's contributions to IPERS for the year ended June 30, 2024 were $666,947.

Net Pension Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2024, the District reported a liability of $3,450,194 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. At June 30, 2023, the District's proportion was 0.076439%, which was an increase of 0.000675% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized pension expense of $367,905. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 291,891	14,181
Changes of assumptions	-	55
Net difference between projected and actual earnings on IPERS' investments	319,530	-
Changes in proportion and differences between District contributions and the District's proportionate share of contributions	243,649	13,538
District contributions subsequent to the measurement date	666,947	-
Total	$ 1,522,017	27,774

$666,947 reported as deferred outflows of resources related to pensions resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Amount
2025	$ (6,522)
2026	(172,499)
2027	822,882
2028	157,273
2029	26,162
Total	$ 827,296

There were no non-employer contributing entities at IPERS.

Actuarial Assumptions - The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of a quadrennial experience study covering the period of July 1, 2017 through June 30, 2021.

Mortality rates used in the 2023 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	21.0%	4.56%
International equity	16.5	6.22
Global smart beta equity	5.0	5.22
Core plus fixed income	23.0	2.69
Public credit	3.0	4.38
Cash	1.0	1.59
Private equity	17.0	10.44
Private real assets	9.0	3.88
Private credit	4.5	4.60
Total	100.0%	

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 is 1% lower (6.00%) or 1% higher (8.00%) than the current rate.

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	$ 7,335,881	3,450,194	193,924

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.

Payable to IPERS- At June 30, 2024, the District reported payables to IPERS of $54,271 for legally required District contribution and $36,162 for legally required employee contributions withheld from employee wages which had not yet been remitted to IPERS.

(8) Other Postemployment Benefits (OPEB)

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

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

Retired participants must be age 55 or older at retirement. At July 1, 2022, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	1
Active employees	119
Total	120

Total OPEB Liability - The District's total OPEB liability of $803,321 was measured as of June 30, 2024, and was determined by an actuarial valuation dated July 1, 2022.

Actuarial Assumptions - The total OPEB liability in the July 1, 2022 actuarial valuation was determined using the following actuarial assumptions and the entry age normal actuarial cost method, applied to all periods included in the measurement.

Rate of inflation	3.00% per annum.
Rates of salary increase	3.00% per annum, including inflation.
Discount rate	3.93% compounded annually, including inflation.
Healthcare cost trend rate	6.00% initial rate decreasing annually to an ultimate rate of 4.00%

Discount Rate - The discount rate used to measure the total OPEB liability was 3.93% 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 PUB-2010 mortality table with generational scale MP-2021. Retirement rates are based on the IPERS actuarial valuation dated June 30, 2022.

Changes in the Total OPEB Liability

	Total OPEB Liability
Total OPEB liability beginning of year	$ 721,297
Changes for the year:	
Service cost	91,351
Interest	29,359
Changes in assumptions	(22,108)
Benefit payments	(16,578)
Net changes	82,024
Total OPEB liability end of year	$ 803,321

Changes of assumptions reflect a change in the discount rate from 3.65% in fiscal year 2023 to 3.93% in fiscal year 2024.

Sensitivity of the District's Total OPEB Liability to Changes in the Discount Rate - The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate 1% lower (2.93%) or 1% higher (4.93%) than the current discount rate.

	1% Decrease (2.93%)	Discount Rate (3.93%)	1% Increase (4.93%)
Total OPEB liability	$ 887,000	803,321	728,000

Sensitivity of the District's Total OPEB Liability to Changes in the Healthcare Cost Trend Rates - The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be it were calculated using healthcare cost trend rates 1% lower (5.00%) or 1% higher (7.00%) than the current healthcare cost trend rates.

	1% Decrease (5.00%)	Healthcare Cost Trend Rate (6.00%)	1% Increase (7.00%)
Total OPEB liability	$ 694,000	803,321	937,000

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the year ended June 30, 2024, the District recognized OPEB expense of $130,105. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 270,305	304,893
Changes in assumptions	250,958	147,822
Total	$ 521,263	452,715

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

Year Ended June 30,	Amount
2025	$ 9,395
2026	9,395
2027	9,395
2028	9,395
2029	9,394
Thereafter	21,574
Total	$ 68,548

(9) Risk Management

The District is a member in the Iowa Governmental Health Care Plan (IGHCP), Iowa Code Chapter 28E organization. IGHCP is a local government risk-sharing pool whose members include various schools throughout the State of Iowa. The Plan provides health coverage and protection.

The District's contributions, which include deficit recovery assessments, to the risk pool are recorded as expenditures form its General Fund at the time of payment to the risk poll. District contributions to IGHCP for the year ended June 30, 2024 were $627,756.

Van Meter Community School 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.

(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 $429,010 for the year ended June 30, 2024 and is recorded in the General Fund by making a memorandum adjusting entry to the cash basis financial statements.

(11) Tax Abatements

Government Accounting Standards Board Statement No. 77 defines tax abatements as a reduction in tax revenues that results from an agreement between one or more government 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 Van Meter 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, 2024 under agreements entered into by the following entity:

Entity	Tax Abatement Program	Amount of Tax Abated
City of Waukee	Urban Renewal and Economic Development Projects	$ 56,485
City of Van Meter	Chapter 404 Tax Abatement Programs	$ 255,396

The State of Iowa reimburses the District an amount equivalent to the increment of valuation on which property tax is divided times $5.40 per $1,000 of taxable valuation. For the year ended June 30, 2024, this reimbursement amounted to $30,121.

(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, 2024.

Program	Amount
Gifted and Talented Programs	$ 26,085
Teacher Leadership State Aid	57,929
Four-Year-Old Preschool State Aid	21,028
Teacher Salary Supplement	8,612
Successful Progression for Early Readers	2,769
Professional Development	1,338
Governor's Advisory Council STEM Scale-Up Programs	1,207
Total	$ 118,968

(13) Reconciliation of Governmental Fund Balances to Net Position

Reconciliation of certain governmental fund balances to net position is the following:

	Net investment in Capital Assets	Debt Service	Management Levy	Unassigned/ Unrestricted
Fund balance (Exhibit C)	$ -	89,260	227,404	3,531,524
Capital assets, net of accumulated depreciation/amortization	18,126,058	-	-	-
General obligation bond capitalized indebtedness	(3,685,000)	-	-	-
Revenue bond capitalized indebtedness	(2,075,000)	-	-	-
Indebtedness from computer loan	-	-	-	(122,983)
Accrued interest payable	-	(22,767)	-	-
Income surtax	-	-	-	382,827
Termination benefits	-	-	(227,404)	(39,142)
Pension related deferred outflows	-	-	-	1,488,256
Pension related deferred inflows	-	-	-	(27,171)
Net pension liability	-	-	-	(3,375,325)
Total OPEB liability	-	-	-	(763,958)
OPEB related deferred outflows	-	-	-	495,721
OPEB related deferred inflows	-	-	-	(430,532)
Assigned fund balance	-	-	-	27,230
Net position (Exhibit A)	$ 12,366,058	66,493	-	1,166,447

(14) Change in Area Education Agency Funding

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

REQUIRED SUPPLEMENTARY INFORMATION

VAN METER COMMUNITY SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE OF
REVENUES, EXPENDITURES/EXPENSES AND CHANGES IN BALANCES -
BUDGET AND ACTUAL - ALL GOVERNMENTAL FUNDS AND PROPRIETARY FUND
REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2024

	Governmental Funds Actual	Proprietary Fund Actual	Total Actual	Budgeted Amounts Original	Budgeted Amounts Final	Final to Actual Variance
Revenues:						
Local sources	$ 7,950,691	400,374	8,351,065	8,502,760	8,502,760	(151,695)
State sources	7,657,623	3,039	7,660,662	7,557,133	7,557,133	103,529
Federal sources	182,547	133,753	316,300	365,000	365,000	(48,700)
Total revenues	15,790,861	537,166	16,328,027	16,424,893	16,424,893	(96,866)
Expenditures/Expenses:						
Instruction	8,365,328	-	8,365,328	9,850,000	9,850,000	1,484,672
Support services	4,152,552	7,191	4,159,743	6,032,000	6,032,000	1,872,257
Non-instructional programs	-	541,152	541,152	950,000	950,000	408,848
Other expenditures	3,639,602	-	3,639,602	3,771,831	6,271,831	2,632,229
Total expenditures/expenses	16,157,482	548,343	16,705,825	20,603,831	23,103,831	6,398,006
Excess (Deficiency) of revenues over (under) expenditures/expenses	(366,621)	(11,177)	(377,798)	(4,178,938)	(6,678,938)	6,301,140
Other financing sources, net	-	-	-	30,000	30,000	(30,000)
Excess (Deficiency) of revenues and other financing sources over (under) expenditures/expenses	(366,621)	(11,177)	(377,798)	(4,148,938)	(6,648,938)	6,271,140
Balances beginning of year	5,132,600	499,538	5,632,138	4,409,777	4,409,777	1,222,361
Balances end of year	$ 4,765,979	488,361	5,254,340	260,839	(2,239,161)	7,493,501

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 comparison 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 and Custodial Funds. The budget may be amended during the year utilizing similar statutorily prescribed procedures. The District's budget is prepared on a GAAP basis.

Formal and legal budgetary control for the certified budget is based upon four major classes of expenditures 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 functional 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 $2,500,000.

VAN METER COMMUNITY SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
FOR THE LAST TEN YEARS*
REQUIRED SUPPLEMENTARY INFORMATION

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability	0.076439%	0.075764%	0.029335%	0.066882%	0.067045%	0.068148%	0.065356%	0.061283%	0.055640%	0.055523%
District's proportionate share of the net pension liability	$ 3,450,194	2,862,493	101,272	4,698,304	3,882,354	4,312,560	4,353,513	3,856,738	2,748,878	2,201,994
District's covered payroll	$ 6,679,741	6,102,083	5,863,030	5,300,392	5,102,383	5,121,948	4,878,488	4,397,906	3,811,837	3,633,191
District's proportionate share of the net pension liability as a percentage of its covered payroll	51.65%	46.91%	1.73%	88.64%	76.09%	84.20%	89.24%	87.69%	72.11%	60.61%
IPERS' net position as a percentage of the total pension liability	90.13%	91.40%	100.81%	82.90%	85.45%	83.62%	82.21%	81.82%	85.19%	87.61%

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

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

VAN METER COMMUNITY SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS
IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
FOR THE LAST TEN YEARS
REQUIRED SUPPLEMENTARY INFORMATION

		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	$	666,947	632,247	576,037	553,470	500,357	481,665	457,390	435,649	392,733	340,397
Contributions in relation to the statutorily required contribution		(666,947)	(632,247)	(576,037)	(553,470)	(500,357)	(481,665)	(457,390)	(435,649)	(392,733)	(340,397)
Contribution deficiency (excess)	$	-	-	-	-	-	-	-	-	-	-
District's covered payroll	$	7,065,120	6,679,741	6,102,083	5,863,030	5,300,392	5,102,383	5,121,948	4,878,488	4,397,906	3,811,837
Contributions as a percentage of covered payroll		9.44%	9.44%	9.44%	9.44%	9.44%	9.44%	8.93%	8.93%	8.93%	8.93%

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

Changes in benefit terms:

There are no significant changes in benefit terms.

Changes in assumptions:

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

- Changed mortality assumptions to the Pub-2010 General Employees Mortality Tables, projected generationally using Scale MP-2021. Rates were modified for each membership group to better reflect observed experience.
- Adjusted retirement rates.
- Lowered disability rates.
- Adjusted the termination rates.

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%.

VAN METER COMMUNITY SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE DISTRICT'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
FOR THE LAST SEVEN YEARS
REQUIRED SUPPLEMENTARY INFORMATION

	2024	2023	2022	2021	2020	2019	2018
Service cost	$ 91,351	109,335	104,189	23,273	22,769	22,851	21,999
Interest cost	29,359	38,322	23,089	7,102	7,042	6,513	6,256
Differences between expected and actual experiences	-	(340,782)	-	346,017	25,398	-	-
Changes in assumptions	(22,108)	(51,885)	(96,253)	321,250	82,132	12,062	(9,576)
Benefit payments	(16,578)	(13,806)	(31,347)	(30,604)	(4,729)	(12,654)	(12,654)
Net change in total OPEB liability	82,024	(258,816)	(322)	667,038	132,612	28,772	6,025
Total OPEB liability beginning of year	721,297	980,113	980,435	313,397	180,785	152,013	145,988
Total OPEB liability end of year	$ 803,321	721,297	980,113	980,435	313,397	180,785	152,013
Covered-employee payroll	$ 3,230,000	3,136,403	5,151,000	5,001,374	4,563,437	4,923,000	4,756,796
Total OPEB liability as a percentage of covered-employee payroll	24.87%	23.00%	19.03%	19.60%	6.87%	3.67%	3.20%

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

Changes in benefit terms:

There were no significant changes in benefit terms.

Changes in assumptions:

The 2023 valuation implemented the following refinements as a result of a new actuarial opinion dated June 30, 2023:

- Retirement rates were updated to the rates from the Iowa Public Employees Retirement System as of June 30, 2022.
- Mortality Projection scale was updated from MP-2020 to MP-2021 to reflect the Society of Actuaries' recent mortality study.

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, 2024	3.93%
Year ended June 30, 2023	3.65%
Year ended June 30, 2022	3.54%
Year ended June 30, 2021	2.16%
Year ended June 30, 2020	2.21%
Year ended June 30, 2019	3.50%
Year ended June 30, 2018	3.87%
Year ended June 30, 2017	3.58%

SUPPLEMENTARY INFORMATION

VAN METER COMMUNITY SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

	Special Revenue		
	Management Levy	Student Activity	Total Nonmajor
Assets			
Cash and pooled investments	$ 227,379	169,511	396,890
Receivables:			
Property tax:			
Delinquent	1,620	-	1,620
Succeeding year	546,998	-	546,998
Accounts	-	5,485	5,485
Total assets	$ 775,997	174,996	950,993
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
Accounts payable	$ -	24,019	24,019
Salaries and benefits payable	1,595	-	1,595
Total liabilities	1,595	24,019	25,614
Deferred inflows of resources:			
Unavailable revenues:			
Succeeding year property taxes	546,998	-	546,998
Fund balances:			
Restricted for:			
Management levy purposes	227,404	-	227,404
Student activities	-	150,977	150,977
Total fund balances	227,404	150,977	378,381
Total liabilities, deferred inflows of resources and fund balances	$ 775,997	174,996	950,993

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

VAN METER COMMUNITY SCHOOL DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	Special Revenue		
	Management Levy	Student Activity	Total Nonmajor
Revenues:			
Local sources:			
Local tax	$ 500,375	-	500,375
Other	1	278,420	278,421
State sources	4,045	-	4,045
Total revenues	504,421	278,420	782,841
Expenditures:			
Current:			
Instruction:			
Regular	132,810	-	132,810
Special	9,689	-	9,689
Other	-	277,445	277,445
Support services:			
Student	1,208	-	1,208
Administration	37,953	427	38,380
Operation and maintenance of plant	253,776	-	253,776
Transportation	37,203	-	37,203
Total expenditures	472,639	277,872	750,511
Excess of revenues over expenditures	31,782	548	32,330
Other financing sources:			
Transfer in	-	15,106	15,106
Change in fund balances	31,782	15,654	47,436
Fund balances beginning of year	195,622	135,323	330,945
Fund balances end of year	$ 227,404	150,977	378,381

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

Schedule 3

VAN METER COMMUNITY SCHOOL DISTRICT
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUND ACCOUNTS
JUNE 30, 2024

	Capital Projects				
		Statewide Sales, Services and Use Tax	Physical Plant and Equipment Levy	Construction	Total
Assets					
Cash and pooled investments	$	398,211	271,955	100,153	770,319
Receivables:					
Property tax:					
Delinquent		-	1,771	-	1,771
Succeeding year		-	611,645	-	611,645
Due from other governments		108,428	-	-	108,428
Total assets	$	506,639	885,371	100,153	1,492,163
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Accounts payable	$	158,152	1,750	-	159,902
Deposits Payable		-	-	100,000	100,000
Total liabilities		158,152	1,750	100,000	259,902
Deferred inflows of resources:					
Unavailable revenues:					
Succeeding year property tax		-	611,645	-	611,645
Fund balances:					
Restricted for:					
School infrastructure		348,487	-	153	348,640
Physical plant and equipment		-	271,976	-	271,976
Total fund balances		348,487	271,976	153	620,616
Total liabilities, deferred inflows of resources and fund balances	$	506,639	885,371	100,153	1,492,163

VAN METER COMMUNITY SCHOOL DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND ACCOUNTS
YEAR ENDED JUNE 30, 2024

	Capital Projects			
	Statewide Sales, Services and Use Tax	Physical Plant and Equipment Levy	Construction	Total
Revenues:				
Local sources:				
Local tax	$ -	565,906	-	565,906
Other	37,100	95	153	37,348
State sources	1,178,380	4,418	-	1,182,798
Federal sources	52,092	-	-	52,092
Total revenues	1,267,572	570,419	153	1,838,144
Expenditures:				
Current:				
Instruction:				
Regular	169,037	196,637	-	365,674
Other	23,945	26,069	-	50,014
Support services:				
Instructional staff	27,379	-	-	27,379
Administration	71,306	-	-	71,306
Operation and maintenance of plant	180,729	4,020	-	184,749
Transportation	9,537	60,356	-	69,893
Capital outlay	779,374	510,401	-	1,289,775
Total expenditures	1,261,307	797,483	-	2,058,790
Excess (Deficiency) of revenues over (under) expenditures	6,265	(227,064)	153	(220,646)
Other financing uses:				
Transfer out	(574,217)	-	-	(574,217)
Change in fund balances	(567,952)	(227,064)	153	(794,863)
Fund balances beginning of year	916,439	499,040	-	1,415,479
Fund balances end of year	$ 348,487	271,976	153	620,616

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

Schedule 5

VAN METER COMMUNITY SCHOOL DISTRICT
SCHEDULE OF CHANGES IN SPECIAL REVENUE FUND, STUDENT ACTIVITY ACCOUNTS
YEAR ENDED JUNE 30, 2024

Account	Balance Beginning of Year	Revenues	Expenditures	Interfund/ Intrafund Transfers	Balance End of Year
Book Tournament	$ 79	-	-	(79)	-
District Football	369	-	-	-	369
District Music	387	50	-	-	437
E-sports	201	150	-	96	447
Drama Club	5,155	16,325	12,806	2,372	11,046
Coffee Shop	2,612	-	-	-	2,612
Spanish Club	456	-	-	(456)	-
District Art Fair	-	275	133	-	142
Show Choir	211	300	89	115	537
Heart Association	198	-	-	(198)	-
Cross Country	2,740	205	221	-	2,724
Golf	4,730	97	3,411	-	1,416
Cheerleading	1,128	7,805	6,038	-	2,895
Boys HS Basketball	9,747	6,655	5,632	-	10,770
JH Boys Basketball	116	-	-	-	116
Football	9,940	48,472	36,438	-	21,974
Boys Soccer	488	2,148	-	-	2,636
Baseball	3,639	5,201	8,609	-	231
Boys Track	495	87	-	-	582
Wrestling	174	121	295	-	-
Girls Basketball	5,760	5,759	6,047	-	5,472
Volleyball	5,245	2,525	2,327	-	5,443
Girls Soccer	135	187	-	-	322
Softball	709	2,244	1,418	-	1,535
JH Softball	289	-	-	(289)	-
Girls HS Track	431	975	-	-	1,406
JH Girls Track	23	-	24	1	-
Athletics	14,581	141,509	164,015	19,922	11,997
Student Lead Drama Club	739	-	-	202	941
Third Grade Quilt Club	1	-	-	(1)	-
Puppy Dog Olympics	27	-	-	(27)	-
Prom	-	-	-	18,651	18,651
Class of 2023	184	-	-	(184)	-
Class of 2024	9,789	273	289	(9,773)	-
Class of 2025	2,157	2,811	2,594	(2,374)	-
Class of 2026	1,903	-	-	(1,903)	-
Class of 2027	1,005	-	-	(1,005)	-
Class of 2028	1,025	774	-	(1,799)	-
Class of 2029	697	451	-	(1,148)	-
Class of 2030	-	614	150	(464)	-
Interest	4,063	6,270	427	(8,769)	1,137
National Honor Society	-	270	292	22	-
Student Council	5,235	2,123	4,401	809	3,766
FCCLA	3,650	796	984	946	4,408
FFA	4,919	9,184	10,783	928	4,248
Tech Student Assoc (TSA)	362	-	-	(362)	-
Yearbook	29,297	13,424	10,449	-	32,272
Elementary Yearbook	105	340	-	-	445
Cap & Gown	127	-	-	(127)	-
Total	$ 135,323	278,420	277,872	15,106	150,977

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

Schedule 6

VAN METER COMMUNITY SCHOOL DISTRICT
SCHEDULE OF REVENUES BY SOURCE AND EXPENDITURES BY FUNCTION
ALL GOVERNMENTAL FUNDS
FOR THE LAST TEN YEARS

	Modified Accrual Basis									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues:										
Local sources:										
Local tax	$ 5,794,628	5,149,840	4,793,458	4,631,748	4,271,797	4,067,806	3,673,096	3,529,297	3,377,820	3,302,824
Tuition	1,494,354	1,457,901	1,458,974	1,478,545	1,322,597	1,354,851	1,307,935	1,205,559	1,173,831	1,021,395
Other	661,709	513,894	442,444	275,397	341,161	441,277	325,979	375,887	442,716	355,339
State sources	7,657,623	7,366,120	6,332,282	5,555,115	5,233,282	4,899,828	4,338,935	4,268,394	3,794,398	3,814,163
Federal sources	182,547	301,619	450,851	203,350	101,110	121,727	115,689	67,156	69,415	72,543
Total	$ 15,790,861	14,789,374	13,478,009	12,144,155	11,269,947	10,885,489	9,761,634	9,446,293	8,858,180	8,566,264
Expenditures:										
Instruction:	$ 8,365,328	7,379,124	7,994,356	6,626,466	6,056,637	5,683,243	5,639,664	5,976,998	5,009,427	4,658,353
Support services:										
Student	299,892	281,829	294,593	269,918	269,233	131,929	117,646	117,145	118,634	133,864
Instructional staff	305,662	267,752	312,612	314,991	308,694	489,568	372,534	358,966	440,369	209,283
Administration	1,461,897	1,274,474	1,165,493	1,011,633	968,158	954,838	931,452	891,908	897,315	691,427
Operation and maintenance of plant	1,495,111	1,470,699	1,093,749	993,665	972,006	1,027,327	961,967	932,688	830,767	731,258
Transportation	589,990	630,069	384,993	363,420	528,793	321,380	494,731	295,648	283,314	384,239
Capital outlay	1,289,775	202,804	299,073	140,454	293,082	286,724	742,142	1,687,215	8,683,844	1,888,235
Long-term debt:										
Principal	1,700,749	1,383,557	1,197,532	1,140,200	706,482	922,061	1,084,890	1,030,000	874,651	723,521
Interest	220,068	258,260	292,018	313,832	330,439	359,369	385,134	403,498	266,085	326,394
Other expenditures:										
AEA flowthrough	429,010	402,623	358,967	337,075	316,261	293,825	262,308	248,081	227,108	228,152
Total	$ 16,157,482	13,551,191	13,393,386	11,511,654	10,749,785	10,470,264	10,992,468	11,942,147	17,631,514	9,974,726

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT.

NOLTE, CORNMAN & JOHNSON P.C.
Certified Public Accountants
(a professional corporation)
115 North 3rd Avenue West, Newton, Iowa 50208-3218
Telephone (641) 792-1910

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 Van Meter Community School District:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in 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 Van Meter Community School District as of and for the year ended June 30, 2024, and the related Notes to Financial Statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated February 26, 2025.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in Part I of the accompanying Schedule of Findings as item 2024-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Van Meter Community School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters which are required to be reported under Government Auditing Standards. However, we noted certain immaterial instances of noncompliance or other matters which are described in Part 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, 2024 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of the District. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes.

Van Meter Community School District's Responses to Findings

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

Purpose of this Report

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

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

Nolte, Cornman & Johnson PC

NOLTE, CORNMAN & JOHNSON, P.C.

February 26, 2025
Newton, Iowa

Part I: Findings Related to the Financial Statements:

INSTANCES OF NON-COMPLIANCE:

No matters were noted.

INTERNAL CONTROL DEFICIENCIES:

2024-001 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 - One individual has control over one or more of the following areas for the District:

1) Receipts - collecting, recording, journalizing, posting and reconciling.
2) Payroll - recordkeeping, preparation and posting.
3) Financial reporting - preparing and reconciling.
4) Computer systems - performing all general accounting functions and controlling all data input and output.

Cause - The District has a limited number of employees and procedures have not been designed to adequately segregate duties or provide compensating controls through additional oversight of transactions and processes.

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

Recommendation - We realize that with a limited number of office employees, segregation of duties is difficult; however, the District should review its control procedures to obtain the maximum internal control possible utilizing current personnel, including elected officials.

Response - Given the limited number of office employees, it is challenging to fully achieve segregation of duties. However, the District recognizes the importance of internal controls and continues to further utilize existing employees and elected officials to review bank statements and reconciliations, financial reports, contracts, payroll records, etc.

The District also continues to collect more receipts electronically which helps to limit cash handling and create an electronic audit trail. Student fees and most gate admissions are collected electronically via RevTrak, Vanco, and Infinite Campus. All state aid, local property taxes and sales tax receipts are also received electronically.

The District understands the importance of segregating duties to enhance internal controls and will continue to utilize all district resources to obtain as much oversight of accounting transactions and processes as possible.

Conclusion - Response accepted.

Part II: Other Findings Related to Required Statutory Reporting:

2024-A Certified Budget - Expenditures for the year ended June 30, 2024 did not exceed certified budgeted amounts.

2024-B Questionable Expenditures - We noted during our audit instances of the District paying sales tax on purchases made with District credit cards. The District is a tax-exempt entity, therefore, expenditures for sales tax would not appear to meet public purpose as defined in an Attorney General's opinion dated April 25, 1979.

Recommendation - The District should review their purchasing procedures currently in place and make necessary adjustments to comply with the Attorney General's opinion dated April 25, 1979.

Response - On a few occasions, a minimal amount of sales tax was charged while making a purchase on the District credit card. The District will continue to educate staff that use the credit card that sales tax exempt status needs to be set up with any vendor prior to a purchase being made. If sales tax is noted on a credit card statement at the time of reconciliation, the business office will seek reimbursement from the vendor for any sales tax that was charged.

Conclusion - Response accepted.

2024-C Travel Expense - No expenditures of District money for travel expenses of spouses of District officials or employees were noted. No travel advances to District officials or employees were noted. However, we noted instances of employee reimbursements for mileage below the amount established by Board policy #401.08.

Recommendation - The District should review procedures and implement necessary changes to ensure the mileage reimbursement rate approved by Board policy #401.08 us applied when calculating employee travel reimbursements.

Response - While mileage reimbursements are limited in the District, it was noted during the audit that a mileage reimbursement was paid out at the prior year IRS mileage rate. We will be sure going forward to comply with Board policy #401.08 and check the current IRS mileage rate prior to issuing mileage reimbursement.

Conclusion - Response accepted.

2024-D Business Transactions - Business transactions between the District and District officials and employees are detailed as follows:

Name, Title and Business Connection	Transaction Description	Amount
Sarah Moore, Board Member Substitute teacher and Coach	Services	$2,580
John Gilliland, Board Member Spouse is a substiture teacher	Services	$2,940

In accordance with Chapter 279.7A of the Code of Iowa, the above transactions with the District Official do not appear to represent a conflict of interest.

In accordance with an Attorney General's opinion dated November 9, 1976, the above transactions with relatives of District's employees do not appear to represent conflicts of interest.

2024-E Restricted Donor Activity - No transactions were noted between the District, District officials or District employees and restricted donors in compliance with Chapter 68B of the Code of Iowa.

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

2024-G Board Minutes - We noted no transactions requiring Board approval which have not been approved by the Board.

2024-H Certified Enrollment - No variances in the basic enrollment data certified to the Iowa Department of Education were noted.

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

2024-J Deposits and Investments - No instances on noncompliance with the deposit and investment provisions of Chapter 12B and Chapter 12C of the Code of Iowa and the District's investment policy were noted.

2024-K Certified Annual Report - The Certified Annual Report was certified timely to the Iowa Department of Education.

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

2024-M Statewide Sales, Services and Use Tax - No instances of non-compliance with the allowable uses of the statewide sales, services and use tax revenue provided in Chapter 423F.3 of the Code of Iowa were noted. Pursuant to Chapter 423F.5 of the Code of Iowa, the annual audit is required to include certain reporting elements related to the statewide sales, services and use tax revenue. Districts are required to include these reporting elements in the Certified Annual Report (CAR) submitted to the Iowa Department of Education. For the year ended June 30, 2024, the District reported the following information regarding the Statewide Sales, Services and Use Tax revenue in the District's CAR:

Beginning balance		$ 916,439
Revenues:		
Sales tax revenues	$ 1,178,380	
Federal revenues	52,092	
Other local revenues	37,100	1,267,572
Expenditures/transfers out:		
School infrastructure construction	960,103	
Equipment	80,843	
Other	220,361	
Transfers to other funds:		
Debt service fund	574,217	1,835,524
Ending balance		$ 348,487

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

APPENDIX E – FORM OF ISSUE PRICE CERTIFICATES

EXHIBIT A
VAN METER COMMUNITY SCHOOL DISTRICT, IOWA
$13,000,000 SCHOOL INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE BONDS, SERIES 2026

ISSUE PRICE CERTIFICATE

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

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

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

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

b. As set forth in the Terms of Offering, 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 (November 26, 2025), or (ii) the date on which Purchaser has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

d. Issuer means Van Meter 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 November 19, 2025.

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury

Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Exemption Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Ahlers & Cooney, P.C., Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER]

By:________________________________
Name:______________________________

Dated: January 7, 2026

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
VAN METER COMMUNITY SCHOOL DISTRICT, IOWA
$13,000,000 SCHOOL INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE BONDS, SERIES 2026

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 November 19, 2025.

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents 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: January 7, 2026

SCHEDULE A
EXPECTED OFFERING PRICES
(Attached)

SCHEDULE B
COPY OF UNDERWRITER'S BID
(Attached)