

\$17,520,000*

**Clear Creek-Amana Community School District, Iowa
General Obligation School Bonds, Series 2026A**

(Not Bank Qualified)
(FAST Closing)
(Book Entry Only)
(PARITY© Bidding Available)

DATE: Wednesday, May 6, 2026
TIME: 10:00 AM
PLACE: Office of the Superintendent
1486 Highway 6 N.W.
Oxford, IA 52322
TELEPHONE: 319/828-4510

Moody' Rating: "A2"

* Preliminary, subject to change

PIPER | SANDLER

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

OFFICIAL BID FORM

TO: Board of Directors of the Clear Creek-Amana Community School District, Iowa (the "Issuer")

Re: \$17,520,000* General Obligation School Bonds, Series 2026A, dated the date of delivery, of the Issuer (the "Bonds")

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

<u>Coupon %</u>	<u>Yield %</u>	<u>Bonds Due</u>	<u>Coupon %</u>	<u>Yield %</u>	<u>Bonds Due</u>
_____	_____	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:

<u>Principal Amount</u>	<u>Month and Year (Inclusive)</u>	<u>Maturity Month and Year</u>
\$ _____	_____ to _____	_____
\$ _____	_____ to _____	_____
\$ _____	_____ to _____	_____
\$ _____	_____ to _____	_____
\$ _____	_____ to _____	_____
\$ _____	_____ to _____	_____

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

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

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

_____ We will elect to utilize bond insurance from company _____ at a premium of \$ _____

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

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

NET INTEREST COST: \$ _____ TRUE INTEREST COST _____ %

Account Manager

Signature of Account Manager

The foregoing offer is hereby accepted by and on behalf of the Board of Directors of the Clear Creek-Amana Community School District, in the Counties of Iowa and Johnson, State of Iowa, this 6th day of May 2026.

ATTEST: _____
District Secretary

Board President

* _____
Preliminary, subject to change

OFFICIAL TERMS OF OFFERING

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

The Bonds to be offered are the following:

GENERAL OBLIGATION SCHOOL BONDS, SERIES 2026A, in the principal amount of \$17,520,000* dated the date of delivery in the denomination of \$5,000 or multiples thereof and maturing as shown on the front page of the official statement.

ADJUSTMENTS TO PRINCIPAL AMOUNT AFTER DETERMINATION OF BEST BID. The aggregate principal amount of the Bonds, and each scheduled maturity thereof, are subject to increase or reduction by the Issuer or its designee after the determination of the Successful Bidder (as defined herein). The Issuer may increase or decrease each maturity in increments of \$5,000. Interest rates specified by the Successful Bidder for each maturity will not change. Final adjustments shall be in the sole discretion of the Issuer. Total par amount will not exceed \$17,520,000.

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

Optional Redemption: The Bonds maturing after June 1, 2035, may be called for redemption by the Issuer and paid before maturity on said date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

Interest: Interest on said Bonds will be payable on June 1, 2027 and semiannually on the 1st day of June and December thereafter. Interest shall be payable by check or draft of the Paying Agent mailed to the persons who were registered owners thereof as of the fifteenth day of the month immediately preceding the Interest Payment Date, to the addresses appearing on the registration books maintained by the Paying Agent or to such other address as is furnished to the Paying Agent in writing by a registered owner.

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

Good Faith Deposit: A Good Faith Deposit ("Deposit") in the form of a certified or cashier's check or a wire in the amount of \$175,200* for the Bonds, payable to the order of the Issuer, is required for each bid to be considered. If a check is used, it must accompany each bid. If a wire is to be used, it must be received by the Issuer not later than two hours after the time stated for receipt of bids. The Municipal Advisor or the Issuer will provide the apparent winning bidder (the "Purchaser" or the "Successful Bidder") with wiring instructions, by facsimile and email, within 10 minutes of the stated time when bids are due. If the wire is not received at the time indicated above, the Issuer will abandon its plan to award to the Purchaser and will contact the next highest bidder received and offer said bidder the opportunity to become the Purchaser, on the terms as outlined in said bidder's bid, so long as said bidder submits a good faith wire within two hours of the time offered. The Issuer will not award the Bonds to the Purchaser absent receipt of the Deposit prior to action awarding the Bonds. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds. In the event the Purchaser fails to honor its bid, the Deposit will be retained by the Issuer.

* Preliminary, subject to change

Form of Bids: All bids shall be unconditional for the entire issue of Bonds for a price of not less than 100% of par, plus accrued interest, and shall specify the rate or rates of interest in conformity to the limitations set forth herein. Bids must be submitted on or in substantial compliance with the Official Bid Form provided by the Issuer or through the Internet Bid System. The Issuer shall not be responsible for any malfunction or mistake made by any person, or as a result of the use of the electronic bid or the means used to deliver or complete a bid. The use of such facilities or means is at the sole risk of the prospective bidder who shall be bound by the terms of the bid as received.

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

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 Successful Bidder will cooperate with the Issuer, its legal counsel and its municipal advisor to ensure that all confidential information is sent via a secure portal.

Sealed Bidding: Sealed bids may be submitted and will be received at the office of the Superintendent, Clear Creek-Amana Community School District

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

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

Electronic Facsimile Bidding: Facsimile Bidding will not be allowed.

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

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

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

Rates must be in level or ascending order only.

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

Rates for maturities after 2038 to 2046 may be lower than the interest rate bid in the immediately preceding maturity (level or ascending order only, 2037 base year).

Delivery: The Bonds will be delivered to the Purchaser via FAST delivery with the Paying Agent holding the Bonds on behalf of DTC, against full payment in immediately available cash or federal funds. The Bonds are expected to be delivered within sixty days after the sale. Should delivery be delayed beyond sixty days from date of sale for any reason except failure of performance by the Purchaser, the Purchaser may withdraw his bid and thereafter his interest in and liability for the Bonds will cease. (When the Bonds are ready for delivery, the Issuer may give the 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) In order to provide the Issuer with information necessary for compliance with Section 148 of the Internal Revenue Code of 1986 (the "Code"), as amended, and the Treasury Regulations promulgated thereunder, the Purchaser will be required to assist the Issuer in establishing the issue price of the Bonds and shall complete, execute, and deliver to the Issuer prior to the closing date, a written certification acceptable to the Issuer, and Bond Counsel (the "Issue Price Certificate") in substantially the form attached hereto in Appendix E containing the following for each maturity of the Bonds (and, if different interest rates apply within a maturity, to each separate CUSIP number within that maturity): (i) the interest rate; (ii) the reasonably expected initial offering price to the "public" (as said term is defined in Treasury Regulation Section 1.148-1(f) (the "Regulation")) or the sale price; and (iii) pricing wires or equivalent communications supporting such offering

or sale price. Any documentation to be received by the Issuer pursuant hereto may be received on behalf of the Issuer by the Municipal Advisor.

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

- (i) the Municipal Advisor shall cause this Official Terms of Offering to be disseminated to potential bidders in a manner that is reasonably designed to reach potential bidders;
- (ii) all bidders shall have an equal opportunity to submit a bid;
- (iii) the Issuer reasonably expects that it will receive bids from at least three bidders that have established industry reputations for underwriting municipal bonds such as the Bonds; and
- (iv) the Issuer anticipates awarding the sale of the Bonds to the bidder who provides a bid with the lowest true interest cost (TIC), as set forth in this Official Terms of Offering.

(c) Any bid submitted pursuant to this Official Terms of Offering shall be considered a firm offer for the purchase of the Bonds, as specified in the bid. The bidder shall constitute an “underwriter” as said term is defined in the Regulation. By submitting its bid, the bidder confirms that it shall require any agreement among underwriters, a selling group agreement, or other agreement to which it is a party relating to the initial sale of the Bonds, to include provisions requiring compliance with the provisions of the Code and the Regulation regarding the initial sale of the Bonds.

(d) If all of the requirements of a “competitive sale” are not satisfied, the Issuer shall advise the Purchaser of such fact prior to the time of award of the sale of the Bonds to the Purchaser. In such event, any bid submitted will not be subject to cancellation or withdrawal. Within twenty-four (24) hours of the notice of award of the sale of the Bonds, the Purchaser shall advise the Issuer and its Municipal Advisor if a “substantial amount” (as defined in the Regulation) of any maturity of the Bonds (and, if different interest rates apply within a maturity, to each separate CUSIP number within that maturity) has been sold to the public and the price at which such substantial amount was sold. The Issuer will treat such sale price as the “issue price” for such maturity, applied on a maturity-by-maturity basis. The Issuer will not require the Purchaser to comply with that portion of the Regulation commonly described as the “hold-the-offering-price” requirement for the remaining maturities, but the Purchaser may elect such option. If the Purchaser exercises such option, the Purchaser shall notify the Municipal Advisor, and the Issuer will apply the initial offering price to the public provided in the Purchaser’s bid as the issue price for such maturities and shall agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

(e) The winning bidder shall promptly advise the Issuer when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

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

(g) The Issuer acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Securities to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Securities to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Issuer further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Securities.

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

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

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

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

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

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

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

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

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

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

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

Breach of the Disclosure Covenants will not constitute a default or an "Event of Default" under the Bonds or Resolution. A broker or dealer is to consider a known breach of the Disclosure Covenants, however, before recommending the purchase or sale

of the Bonds in the secondary market. Thus, a failure on the part of the Issuer to observe the Disclosure Covenants may adversely affect the transferability and liquidity of the Bonds and their market price.

For more information see the Continuing Disclosure section of the Official Statement.

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

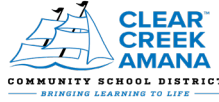
Requested modifications to the Bond Resolution or other issuance documents shall be accommodated by the Issuer at its sole discretion. In no event will modifications be made regarding the investment of funds created under the Bond Resolution or other issuance documents without prior Issuer consent, in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

PRELIMINARY OFFICIAL STATEMENT DATED APRIL 27, 2026

NEW ISSUE - DTC BOOK ENTRY ONLY

Moody's Rating: "A2"

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 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.



\$17,520,000*

**Clear Creek-Amana Community School District, Iowa
General Obligation School Bonds, Series 2026A**

Dated: Date of Delivery

The General Obligation School Bonds, Series 2026A described above (the "Bonds") are issuable as fully registered Bonds in the denomination of \$5,000 or any integral multiple thereof and, when issued, will be registered in the name of Cede & Co., as Bondholder and nominee of the Depository Trust Company, New York, NY ("DTC"). DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form. Purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased. So long as DTC or its nominee, Cede & Co., is the Bondholder, the principal of, premium, if any, and interest on the Bonds will be paid by UMB Bank, n.a., as Registrar and Paying Agent (the "Registrar"), or its successor, to DTC, or its nominee, Cede & Co. Disbursement of such payments to the Beneficial Owners is the responsibility of the DTC Participants as more fully described herein. Neither the Issuer nor the Registrar will have any responsibility or obligation to such DTC Participants, Indirect Participants or the persons for whom they act as nominee with respect to the Bonds.

Interest on the Bonds is payable on June 1, and December 1 in each year, beginning June 1, 2027 (each, an "Interest Payment Date") to the registered owners thereof. Interest shall be payable by check or draft of the Paying Agent mailed to the persons who were registered owners thereof as of the fifteenth day of the month immediately preceding the Interest Payment Date, to the addresses appearing on the registration books maintained by the Paying Agent or to such other address as is furnished to the Paying Agent in writing by a registered owner.

The Bonds maturing after June 1, 2035 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

<u>Bond Due</u>	<u>Amount *</u>	<u>Rate *</u>	<u>Yield *</u>	<u>Cusip Num.**</u>	<u>Bonds Due</u>	<u>Amount *</u>	<u>Rate *</u>	<u>Yield *</u>	<u>Cusip Num.**</u>
June 1, 2027	\$260,000			184503 MX5	June 1, 2037	\$380,000			184503 NH9
June 1, 2028	250,000			184503 MY3	June 1, 2038	400,000			184503 NJ5
June 1, 2029	255,000			184503 MZ0	June 1, 2039	415,000			184503 NK9
June 1, 2030	275,000			184503 NA4	June 1, 2040	450,000			184503 NL0
June 1, 2031	290,000			184503 NB2	June 1, 2041	475,000			184503 NM8
June 1, 2032	300,000			184503 NC0	June 1, 2042	500,000			184503 NN6
June 1, 2033	315,000			184503 ND8	June 1, 2043	520,000			184503 NP1
June 1, 2034	335,000			184503 NE6	June 1, 2044	550,000			184503 NQ9
June 1, 2035	345,000			184503 NF3	June 1, 2045	2,800,000			184503 NR7
June 1, 2036	365,000			184503 NG1	June 1, 2046	8,040,000			184503 NS5

\$

%

Term bond due June 1

Yield

Cusip Num.**

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 in connection with the issuance of the Bonds. Certain legal matters will be passed upon for the Municipal Advisor by Pierson Ferdinand LLP. It is expected that the Bonds in the definitive form will be available for delivery through the facilities of DTC on or about June 10, 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 _____, 2026

* 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.

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

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

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

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

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

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

FORWARD-LOOKING STATEMENTS

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

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

OFFICIAL STATEMENT
CLEAR CREEK-AMANA COMMUNITY SCHOOL DISTRICT, IOWA
\$17,520,000* GENERAL OBLIGATION SCHOOL BONDS, SERIES 2026A

INTRODUCTORY STATEMENT

This Official Statement presents certain information relating to the Clear Creek-Amana Community School District, Iowa (the “Issuer”), in connection with the sale of the Issuer’s General Obligation School Bonds, Series 2026A (the “Bonds”). Proceeds of the Bonds will be used to provide funds to (a) build, furnish, and equip additions to the Issuer’s middle and high school facilities, including fine arts space at the Middle School and the High School; career and technical vocational space at the high school; replace and improve the middle school roof; and related site improvements at the middle school and the high school; and (b) to retire the General Obligation School Bond Anticipation Project Notes, Series 2024, dated April 9, 2024; and (c) to pay costs of issuance for the Bonds. See “**SOURCES AND USES OF FUNDS**” herein.

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

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

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

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

THE BONDS

General

The Bonds are dated as of the date of delivery and will bear interest at the rates to be set forth on the cover page herein, interest payable on June 1 and December 1 in each year, beginning on June 1, 2027, calculated on the basis of a year of 360 days and twelve 30-day months. Interest shall be payable by check or draft of the Paying Agent mailed to the persons who were registered owners thereof as of the fifteenth day of the month immediately preceding the Interest Payment Date, to the addresses appearing on the registration books maintained by the Paying Agent or to such other address as is furnished to the Paying Agent in writing by a registered owner.

Authorization for the Issuance

The Bonds are being issued pursuant to Chapter 296 of the Code of Iowa, 2025, as amended, and the Bond Resolution, expected to be adopted by the Issuer on May 20, 2026. Voters in the Issuer authorized the issuance of not to exceed \$65,000,000 General Obligation School Bonds at the special election held on March 1, 2022. The Issuer has previously issued its General Obligation School Bonds, Series 2022 in the aggregate principal amount of \$14,225,000 (the “Series 2022 Bonds”); its General Obligation School Bonds, Series 2023 in the aggregate principal amount of \$3,635,000 (the “Series 2023 Bonds”); its General Obligation School Bond Anticipation Project Notes in the aggregate principal amount of \$6,365,000** (the “Series 2023 Notes”); its General Obligation School Bond Anticipation Project Notes in the aggregate principal amount of \$7,200,000** (the “Series 2024 Notes”); its \$11,140,000 General Obligation School Bonds, Series 2024 (the “Series 2024 Bonds”); and its \$6,595,000 General Obligation School Refunding Bonds, Series 2025 (the “Series 2025 Bonds”) based on the 2022 election authorization. Following the issuance of the Bonds, the Issuer will have 11,885,000* of authorized but unissued bonds, which the Issuer expects to issue in 2027 and 2028.

* Preliminary, subject to change

** The Series 2023 Notes and the Series 2024 Notes were issued pursuant to Iowa Code section 76.13, as amended, and do not count against the March 1, 2022 voter authorized \$65,000,000 General Obligation School Bonds.

Book Entry Only System

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

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

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

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

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

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

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners, in the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices 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 Issuer cannot and does not give any assurances that DTC, the Direct Participants or the Indirect Participants will distribute to the Beneficial Owners of the Bonds (i) payments of principal of or interest and premium, if any, on the Bonds, (ii) certificates representing an ownership interest or other confirmation of beneficial ownership interest in the Bonds, or (iii) redemption or other notices sent to DTC or Cede & Co., its nominee, as the Registered Owner of the Bonds, or that they will do so on a timely basis, or that DTC, Direct Participants or Indirect Participants will serve and act in the manner described in this Official Statement. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission, and the current "Procedures" of DTC to be followed in dealing with Direct Participants are on file with DTC.

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

Transfer and Exchange

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

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

Prepayment

Optional Prepayment. The Bonds maturing after June 1, 2035, may be called for redemption by the Issuer and paid before maturity on said date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of

call.

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

Mandatory Sinking Fund Redemption. The Bonds maturing on _____ are subject to mandatory redemption (by lot, as selected by the Registrar) on _____ 1 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
<u>Mandatory Sinking Fund Date</u> <u>Principal Amount</u>
\$
(maturity)

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

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

Source of Security for the Bonds

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

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

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

BONDHOLDERS' RISKS

An investment in the Bonds is subject to certain risks. No person should purchase the Bonds unless such person understands the risks described below and is willing to bear those risks. There may be other risks not listed below which may adversely affect the value of the Bonds. In order to identify risk factors, make an informed investment decision, and if the Bonds are an

appropriate investment, potential investors should be thoroughly familiar with this entire Official Statement (including the Appendices hereto).

Tax Levy Procedures

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

Changes in Property Taxation

The Bonds are general obligations of the Issuer secured by an unlimited ad valorem property tax as described in the “**THE BONDS - Source of Security for the Bonds**” herein. Prior State Public Health Emergency Declarations relative to the 2020 COVID-19 pandemic temporarily suspended the provisions that required the imposition of penalty and interest for delay in property tax payments and directed that no such penalty or interest could be imposed for the duration of the declarations and any future extension of the suspension. It is impossible to predict whether any current or future declarations or any amendments to or extensions thereof would have a material effect on the Issuer’s ability to collect property taxes necessary for the payment of principal and interest on the Bonds.

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

Legislative Change Related to School Choice

In 2023 the State of Iowa adopted Legislation (“HF68”) that established a general fund appropriation for an Education Savings Account Fund (the “Fund”) under the control of the Iowa Department of Education (the “Department of Education”). The Fund must be used to establish individual accounts for participating pupils and to make qualified education savings account payments on behalf of parents and guardians, including payment for nonpublic school tuition, textbooks, software, fees, curriculum materials, and other similar expenses. As of July 1, 2025, all students attending a nonpublic school became eligible for participation beginning fiscal year ending June 30, 2026.

The annual amount per account in the Fund is determined by the State cost per pupil (SCPP) for that fiscal year and changes each year based on the State percent of growth (SPG). For fiscal year ending June 30, 2026, the SCPP is \$7,826, which amount will be deposited into the Fund, instead of being sent to the District, for each qualifying student within the District 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, as of October 1, 2025, there were 87 students who reside in the District but attend non-public schools during the 2025-26 school year. It is unknown how many additional students, if any, will attend non-public schools in the District in future years as HF68 is implemented. If a significant number of eligible public school students in the District transition to nonpublic schools, it could have an adverse impact on the District’s finances given the reduction in per student funding the District would otherwise receive.

Matters Relating to Enforceability of Agreements

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

The practical realization of any rights upon any default will depend upon the exercise of various remedies specified in the Bond

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

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

General Fund Balance

School districts in Iowa can only levy for cash reserves if a school district's most recently audited total (committed plus uncommitted) General Fund balance falls below 20% of expenditures. The Issuer is allowed to levy cash reserves to reimburse itself for costs associated with increasing enrollment, English language learner programs and special education costs not funded by the general fund formula.

For fiscal year 2024, the Issuer levied \$4.008 million. The District's audited results for FY24 show an ending General Fund balance of \$3.364 million, (\$2.881 million unassigned) or 8.17% of expenditures.

For fiscal year 2025, the Issuer levied \$2.519 million. The District's audited results for FY25 shows an ending General Fund balance of \$3.01 million, or 6.67% of expenditures.

For fiscal year 2026, the Issuer levied \$2.342 million. The Issuer's estimated budget for FY26 calls for an ending General Fund balance of \$3.35 million, or 7.21% of expenditures.

For fiscal year 2027, the Issuer currently intends to levy \$2.046 million. The Issuer's estimated budget for FY27 calls for an ending General Fund balance of \$4.8 million, or 10.2% of expenditures.

In September 2021, the Issuer needed funds to cover anticipated deficiencies in the General Fund resulting from insufficient cash flow to cover expenditures with anticipated revenues in September and October of 2021. On September 15, 2021, the Issuer adopted a Resolution Approving Interfund Loan(s) and authorized its Treasurer to transfer \$1,800,000 from its Internal Services Fund to the General Fund and \$400,000 from its SAVE Fund to its Management Fund. The District timely repaid each interfund loan on October 1, 2022.

Secondary Market

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

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.

Pension

The Issuer contributes to the Iowa Public Employees' Retirement System ("IPERS"), which is a state-wide multiple-employer cost-sharing defined benefit pension plan administered by the State of Iowa. IPERS provides retirement and death benefits which are established by State statute to plan members and beneficiaries. All full-time employees of the Issuer are required to participate in IPERS. IPERS plan members are required to contribute a percentage of their annual salary, in addition to the Issuer being required to make annual contributions to IPERS. Contribution amounts are set by State statute. The IPERS Annual Comprehensive Financial Report for its fiscal year ended June 30, 2025 (the "IPERS ACFR"), indicates that as of June 30, 2025, the date of the most recent actuarial valuation for IPERS, the funded ratio of IPERS was 92.17%, and the unfunded actuarial liability was approximately \$3.841 billion. The IPERS ACFR identifies the IPERS Net Pension Liability at June 30, 2025, at approximately \$2.323 billion, while its net pension liability at June 30, 2024, was approximately \$3.641 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, 2025, the Issuer's IPERS contribution totaled approximately \$2,594,001. The Issuer is current in its obligations to IPERS. Pursuant to GASB Statement No. 68, the School reported a liability of \$10,200,317 as of June 30, 2025 for its proportionate share of the net pension liability for Iowa Public Employee Retirement System ("IPERS"). The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024. The Issuer's proportion of the net pension liability was based on the School's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. **See Appendix D, for additional information.**

Bankruptcy and Insolvency

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

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

Tax Matters, No Bank Qualification and Loss of Tax Exemption

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

The Issuer will 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.

Debt Payment History

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

Damage or Destruction to Issuer's Facilities

Although the Issuer will be required to obtain and maintain certain kinds of insurance as set forth in the Resolution, there can be

no assurance that the Issuer will not suffer uninsured losses in the event of damage to or destruction of the Issuer's facilities, due to fire or other calamity or in the event of other unforeseen circumstances.

Redemption Prior to Maturity/Loss of Premium from Redemption

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

General Liability Claims

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

Risks as Employer

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

Limitation or Delay of Remedies

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

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

Cleanup Costs and Liens Under Environmental Statutes

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

Environmental and Climate-Related

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

Cybersecurity

The Issuer relies on its information systems to provide security for processing, transmission and storage of confidential and other sensitive information. Security breaches, including electronic break-ins, computer viruses, attacks by hackers and similar breaches could create disruptions or shutdowns of the Issuer and the services it provides, or the unauthorized access to or

disclosure of personally identifiable information and other confidential or sensitive information. Despite security measures, the Issuer may remain vulnerable to attacks by outside or internal hackers, or breaches caused by employee error, negligence or malfeasance. Any failure to maintain proper functionality and security of the Issuer's information systems could interrupt the Issuer's operations, damage its reputation, subject it to significant costs, liability claims or regulatory penalties, and could have a material adverse effect on the operations and financial condition of the Issuer. The Issuer has a cyber-insurance policy. The Issuer cannot predict whether this policy will be sufficient in the event of a cyberattack.

Rating

Moody's Investor Service (the "Rating Agency") has assigned a rating of "A2" to the Bonds. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that the rating will continue for any given period of time, or that such rating will not be revised, suspended or withdrawn, if, in the judgment of the Rating Agency, circumstances so warrant. A revision, suspension or withdrawal of a rating may have an adverse effect on the market price of the Bonds.

Forward-Looking Statements

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

Proposed Federal Tax Legislation

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

DTC-Beneficial Owners

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

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

Project Completion; Risks of Construction

A delay in completion of the Project may arise from any number of other causes, including but not limited to, adverse weather conditions, unavailability of subcontractors, supply chain issues, and negligence on the part of subcontractors, labor disputes, or unanticipated increased 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 General Obligation School Bonds yet to be issued pursuant to the March 1, 2022 special election, will be sufficient to complete the Project; however, the cost of construction of the Project may be affected by factors beyond the control of the Issuer, including strikes, material shortages, adverse weather conditions, trade tariffs, subcontractor defaults, delays, and unknown conditions.

Financial Condition of the Issuer from time to time

No representation is made as to the future financial condition of the Issuer. Certain risks discussed herein could adversely affect

the financial condition and/or operations of the Issuer in the future. However, the Bonds are secured by an unlimited ad valorem property tax as described more fully in the **"THE BONDS – Source of Security for the Bonds"** herein.

Continuing Disclosure

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

Suitability of Investment

The interest rate borne by the Bonds is intended to compensate the investor for assuming the risk of investing in the Bonds. Each prospective investor should carefully examine this Official Statement and its own financial condition to make a 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.

Factors Beyond Issuer's Control

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

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.

Other Factors

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

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.

Summary

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

LITIGATION

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

ACCOUNTANT

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

UNDERWRITING

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

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

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

THE PROJECT

Proceeds of the Bonds will be used to provide funds to (a) build, furnish, and equip additions to the Issuer’s middle and high school facilities, including fine arts space at the Middle School and the High School; career and technical vocational space at the high school; replace and improve the middle school roof; and related site improvements at the middle school and the high school; and (b) to retire the General Obligation School Bond Anticipation Project Notes, Series 2024, dated April 9, 2024; and (c) to pay costs of issuance for the Bonds. The Bonds, the Series 2022 Bonds, the Series 2023 Bonds, the Series 2024 Bonds, the Series 2025 Bonds, and the bonds expected to be issued in 2027 through 2028 were authorized by voters at an election held on March 1, 2022. Following the issuance of the Bonds, the Issuer will have \$11,885,000 of authorized but unissued bonds. The Issuer expects to issue the remaining authorized Bonds in calendar years 2027 and 2028. The Series 2023 Notes and the Series 2024 Notes were issued pursuant to Iowa Code section 76.13, as amended.

SOURCES AND USES OF FUNDS *

Sources of Funds		
	Bond Proceeds	\$17,520,000*
	Reoffering Premium	
Total Sources of Funds		\$
Uses of Funds		
	Deposit to Project fund	\$
	Call of the 2024 BAN’s	
	Costs of Issuance	
	Underwriter’s Discount	
Total Uses of Funds		\$

* Preliminary, subject to change

MUNICIPAL ADVISOR

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

TAX EXEMPTION AND RELATED TAX MATTERS

Tax Exemption

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

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

Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement

benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Bond Counsel will not express any opinion as to such collateral tax consequences. Prospective purchasers of the Bonds should consult their tax advisors as to collateral federal income tax consequences.

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

NOT Qualified Tax Exemption Obligations

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

Discount and Premium Bonds

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

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

Other Tax Advice

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

Audits

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

Reporting and Withholding

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

Tax Legislation

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

Current and future legislative proposals, including some that carry retroactive effective dates, if enacted into law, court decisions, or clarification of the Code may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation, or

otherwise prevent owners of the Bonds from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any other legislative proposals, clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed tax legislation, as to which Bond Counsel expresses no opinion other than as set forth in its legal opinion.

The Opinion

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

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

Enforcement

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

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

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 TAX 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 Pierson Ferdinand LLP.

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.

CONTINUING DISCLOSURE

The Issuer will covenant in a Continuing Disclosure Certificate (the "Undertaking") for the benefit of the Owners and Beneficial Owners of the Bonds to provide annually certain financial information and operating data relating to the Issuer (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events. The Annual Report is to be filed by the Issuer no later than April 15 after the close of each fiscal year, commencing with the fiscal year ending June 30, 2022, with the Municipal Securities Rulemaking Board, at its internet repository named "Electronic Municipal Market Access" ("EMMA"). The notices of events, if any, are also to be filed with EMMA. See "APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE." The specific nature of the information to be contained in the Annual Report or the notices of events, and the manner in which such materials are to be filed, are summarized in "APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE." These covenants have been made in order to assist the Underwriter in complying with SEC Rule 15c2-12(b)(5) (the "Rule").

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

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

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

For the five-year period inclusive, the Issuer believes it has complied in all material respects with regard to its prior Disclosure Covenants, except as follows:

On June 4, 2021, the Issuer issued and delivered \$7,585,000 School Infrastructure Sales, Services & Use Tax Revenue Refunding Bonds, Series 2021, in a private placement financing. Proceeds of the Series 2021 Bonds were used to refund, on a current basis, \$6,115,000 of the \$8,654,000 School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, Series 2018, dated May 16, 2018, and \$1,370,000 of the \$2,550,000 Taxable School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2018, dated September 4, 2018, for interest cost savings and to fund issuance-related costs. The Issuer failed to file a material event notice regarding the above-referenced event in a timely fashion, as required under its Continuing Disclosure Undertakings. The Issuer filed its Failure to Provide Event Filing Information notice on March 17, 2023.

On November 1, 2024, the Issuer escrowed a portion of the 5/1/2040 maturity of its 5/21/20 Series 2020 G.O. Bonds to its 5/1/29 call date. An "un-refunded CUSIP" was generated for the \$1,440,000 escrowed portion of the 5/1/2040 maturity for the Series 2020 G.O. Bonds. The Issuer timely filed an event notice on November 4, 2024. On April 3, 2025, the Issuer timely filed an event notice for ratings upgrade pertaining to the Issuer's outstanding G.O. Bonds, including the Series 2020 G.O. Bonds. However, the April 3, 2025 event notice was not connected to the un-refunded CUSIP for the \$1,440,000 escrowed portion of the 5/1/2040 maturity for the Series 2020 G.O. Bonds. On April __, 2026, the Issuer filed a revised event notice connecting the April 3, 2025 ratings upgrade with the un-refunded CUSIP for the \$1,440,000 escrowed portion of the 5/1/2040 maturity for the Series 2020 G.O. Bonds.

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

MISCELLANEOUS

Brief descriptions or summaries of the Issuer, the Bonds, the Bond Resolution and other documents, agreements and statutes are included in this Official Statement. The summaries or references herein to the Bonds, the Bond Resolution and other documents, agreements and statutes referred to herein, and the description of the Bonds included herein, do not purport to be comprehensive or definitive, and such summaries, references and descriptions are qualified in their entirety 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.

CLEAR CREEK-AMANA COMMUNITY SCHOOL DISTRICT, STATE OF IOWA

/s/ Lori Robertson
Board Secretary

APPENDIX A - INFORMATION ABOUT THE ISSUER

**CLEAR CREEK-AMANA COMMUNITY SCHOOL DISTRICT, IOWA
DISTRICT OFFICIALS**

PRESIDENT Dr. Allison Momany

BOARD MEMBERS Abdouramane Bila
Braden Smith
Casey Cooney
Nick Pfeiffer
Rick Hergert
Gabe Schaapveld

SUPERINTENDENT Aaron Davidson

DISTRICT SECRETARY Lori Robertson

CONSULTANTS

BOND COUNSEL Ahlers & Cooney PC
Des Moines, Iowa

DISCLOSURE COUNSEL Ahlers & Cooney, PC
Des Moines, Iowa

MUNICIPAL ADVISOR Piper Sandler & Co.
Des Moines, Iowa

PAYING AGENT UMB Bank, n.a.
Kansas City, Missouri

General Information

The Clear Creek-Amana Community School District was reorganized in 1995 from the former Clear Creek and Amana school districts. The two districts participated in whole grade sharing for 5 years prior to the reorganization. The communities have come together and are working well together to provide the best possible educational opportunities for our students. The seven-member school board has 4 members representing geographical areas and 3 members elected at large. The District covers 162 square miles of beautiful eastern Iowa countryside, with both rural and urban housing contained within the District. The Iowa River Valley and Coralville Reservoir provide residents with recreational opportunities as well as outstanding scenery. The school district encompasses the towns of Tiffin, Oxford, and the seven villages of the historic Amana Colonies. In addition, the eastern portion of the District includes portions of the Cities of Coralville and North Liberty, two of Iowa’s fastest growing communities. The District maintains attendance centers in, the Cities of Tiffin, Oxford and North Liberty, as well as the unincorporated community of Middle Amana. The total population of the district is approximately 17,300. The district is located 7 miles west of Iowa City and 20 miles south of Cedar Rapids, and is part of the Iowa City-Cedar Rapids Corridor. The location provides a rural setting yet within minutes offers the cultural opportunities of a major university (the University of Iowa), the urban opportunities of major cities (Cedar Rapids and Iowa City), and the charm and uniqueness of the Amana Colonies, a national historic site. Both Interstate 80 and 380 pass through the district providing easy access to Des Moines (100 miles), Chicago (220 miles) and points beyond.

District Facilities (1)

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

<u>Attendance Centers</u>	<u>Construction Dates</u>	<u>Grades</u>
CCA High School	1970; addition in 1996 – new building 2009; additions 2017, 2022	9-12
CCA Middle School	1953; additions 1961, 1965, 1966, 1969, 1985, 1988, 1992 & 1996, 2016	6-8
Clear Creek Elementary	1952; additions in 1986 & 1996, 2021	PK-4
Amana Elementary	Same as Middle School	PK-4
North Bend Elementary	2009; additions 2012	K-3
Tiffin Elementary	2015	K-1
Oak Hill Elementary	2019	2-3
East Ridge Elementary	2024	4-5
Clipper Early Childhood Academy	2024	PK

Enrollment (2)

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

<u>Count Date</u>	<u>Fiscal year effective</u>	<u>Certified (Resident) (3)</u>	<u>Open Enroll In</u>	<u>Open Enroll Out</u>	<u>Total Served (4)</u>
October-25	2026-27	3,204.4	204.7	316.1	3,093.0
October-24	2025-26	3,122.5	206.6	286.2	3,042.9
October-23	2024-25	3,035.9	195.6	242.5	2,989.0
October-22	2023-24	2,937.9	195.0	203.1	2,929.8
October-21	2022-23	2,797.8	196.0	184.0	2,809.8

Staff (1)

Presented below is a list of the District's 579 employees.

Administrators:	29	Media Specialists:	5
Teachers:	251	Nurses:	6
Teacher Aides:	119	Guidance:	12
Custodians:	32	Secretaries:	17
Food Service:	34	Transportation:	59
Technology:	6	Maintenance:	9

(1) Source: the Issuer

(2) Source: Iowa Department of Education

(3) Used for Sales Tax distribution and state aid distribution

(4) For each fiscal year, the school district into which any student open-enrolls, sends an invoice to the home district in the amount of the regular district cost per pupil, which is equal to the amount of State Aid the home district receives from the State.

Pensions

The Issuer participates in the Iowa Public Employee’s Retirement System (“IPERS”). A summary description of the IPERS plan follows. For more detail, see “**APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER.**”

Plan Description. IPERS membership is mandatory for employees of the Issuer. The Issuer’s employees are provided with pensions through a cost-sharing multiple employer defined pension plan administered by IPERS. IPERS benefits are established under Iowa Code, Chapter 97B and the administrative rules thereunder. The Issuer’s employee who completed seven years of covered service or has reached the age of 65 while in IPERS covered employment becomes vested. If the Issuer’s employee retires before normal retirement age, the employees’ monthly retirement benefit will be permanently reduced by an early-retirement reduction. IPERS provides pension benefits as well as disability benefits to Issuer employees and benefits to the employees’ beneficiaries upon the death of the eligible employee.

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

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

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

Table 1 – Issuer and Employees Contribution to IPERS (1)

Fiscal Year	Issuer Contribution		Issuer Employees’ Contribution	
	Amount Contributed	% of covered Payroll	Amount Contributed	% of Covered Payroll
2021	2,100,495	9.44	1,399,588	6.29
2022	2,190,557	9.44	1,459,597	6.29
2023	2,309,635	9.44	1,538,941	6.29
2024	2,440,735	9.44	1,626,295	6.29
2025	2,594,001	9.44	1,733,605	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 (2)

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

Fiscal Year Ended June 30	Investment Return %
2021	29.63
2022	-3.90
2023	5.41
2024	9.07
2025	9.87

(1) Source: the Issuer
 (2) Source: IPERS

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 Liability (Actuarial Value) [c]-[a]	Funded Ratio (Actuarial Value) [a]/[c]	Unfunded Actuarial 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]]
2021	37,584,987,296	42,889,875,682	42,544,648,750	4,959,661,454	88.34	-345,226,932	100.81	8,648,783,536	57.35
2022	39,354,232,379	40,186,392,289	43,969,714,606	4,615,482,227	89.50	3,783,322,317	91.40	9,018,019,950	51.18
2023	41,012,524,216	41,206,314,259	45,719,979,439	4,707,455,223	89.70	4,513,665,180	90.13	9,588,339,000	49.10
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
2025	45,222,324,002	46,740,552,175	49,063,230,575	3,840,906,573	92.17	2,322,678,400	95.27	10,525,039,254	36.49

Net Pension Liabilities (2)

At June 30, 2025, the Issuer reported a liability of \$10,200,317 for its proportional share of the IPERS net pension liability. The net pension liability was measured as of June 30, 2024 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 District invests its funds pursuant to Chapter 12B of the Code. Presented below is the District’s investing activities as of February 28, 2026.

Type of Investment	Amount Invested
Local Bank Money Market	\$1,528,119.64
Local Bank Deposit Accounts	13,938,833.79
Local TCD’s	0

(1) Source: IPERS. 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

Other Post- Employment Benefits (1)

Consistent with Iowa Code section 509A.13, the Issuer offers post-retirement health and dental benefits are available to all fulltime employees of the Issuer who retire before attaining age 65. The group health insurance plan provided to full time Issuer employees allows retirees to continue medical coverage until they reach age 65. Although retirees pay 100% of the “cost of coverage”, the pre-age 65 group of retirees is grouped with the active employees when determining the cost of coverage. The computation creates an implicit rate subsidy that would not exist if the cost of the coverage for this group (pre-age 65 retirees) was computed separately and paid 100% by that group.

In addition, the district provides a Voluntary Early Retirement Program. This program provides a \$617.90/month benefit paid by the district towards the health premium, once retired, until Medicare eligibility. This explicit benefit is included in this valuation reflected below. There was most recently 1 retired employees for which this benefit is being utilized. In 2020-21 employees received a TSA in the amount of \$37,500 payable as \$7,500 over 5 years with 11 participants. Of the 11 participants, 3 remain on district insurance and use their TSA money to reimburse the district for the cost of the premium. A voluntary retirement program will not be considered/offered through the end of 2026.

Plan Description - The District operates 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.12. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. Individuals who are employee by Clear Creek-Amana 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.

The District’s total OPEB liability of \$2,209,371 was measured as of June 30, 2025, and was determined by an actuarial valuation as of June 30, 2025 for a reporting date of June 30, 2025.

Further information, including information concerning actuarial assumptions, discount rates and deferred inflows, is available in the District’s Audited Financial Statements.

Population (2)

Presented below are population figures for the periods indicated for the cities of Oxford, Tiffin, North Liberty and Coralville

<u>Year</u>	<u>Oxford</u>	<u>Tiffin</u>	<u>North Liberty</u>	<u>Coralville</u>
2020	722	4,512	20,479	22,318
2010	807	1947	13,374	18,907
2000	705	975	5,367	15,123
1990	663	460	2,926	10,347
1980	676	413	2,046	7,684

Major Employers (3)

The Clear Creek-Amana CSD is located just west of the Iowa City-Coralville-North Liberty metro area. Therefore, many of the residents within the District are employed in these nearby communities where major employers include:

<u>Employer</u>	<u>Business</u>	<u>Approximate Employees</u>
University of Iowa / University Hospitals	Education/Health Care	24,500
Iowa City Community School District	Education	1,200
Veteran’s Administration Hospital	Health Care	1,200
Hy-Vee Food Stores	Grocery Store	1,200
Mercy Hospital	Health Care	1,100
National Computer Systems	Computers	950
ACT – American College Testing	College Testing	875
United Technologies	Rubber Manufacturing	840
Rockwell International	Electronics Manufacturing	800
Oral B Laboratories	Consumer Products	792
Proctor & Gamble	Consumer Products	580

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- (1) Source: the Issuer
 - (2) Source: U.S. Census Bureau
 - (3) Source: Cedar Rapids Metro Economic Alliance

Property Tax Assessment (1) (2)

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

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

Fiscal Year	Residential	Ag. Land & Bldgs	Commercial	Multi-residential	Railroad	Chap 437 Utilities	Chap 428/438 Utilities	Industrial
2026-27	44.5345	59.4401	90.0000	NA	90.0000	94.2059	98.0000	90.0000
2025-26	47.4316	73.8575	90.0000	NA	90.0000	100.0000	NA	90.0000
2024-25	46.3428	71.8370	90.0000	NA	90.0000	100.0000	NA	90.0000
2023-24	54.6501	91.6430	90.0000	NA	90.0000	100.0000	NA	90.0000
2022-23	54.1302	89.0412	90.0000	63.7500	90.0000	100.0000	NA	90.0000

Property Valuations (3)

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, 2024 are used to calculate tax liability for the tax year starting July 1, 2025 through June 30, 2026. Presented below are the historic property valuations of the Issuer.

Valuation Year	Actual Valuation w/ Utilities	% Change in Actual Valuation	Taxable Valuation w/ Utilities	% Change in Taxable Valuation
2025	3,715,104,645	14.81%	2,086,729,175	10.90%
2024	3,235,942,188	6.13%	1,881,616,712	6.93%
2023	3,049,073,854	21.44%	1,759,590,544	8.01%
2022	2,510,776,617	4.71%	1,629,064,148	2.64%
2021	2,397,928,396	9.41%	1,587,190,102	6.46%

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

Property Valuations (1)

Presented below are the historic property valuations of the Issuer by class of property:

Actual Valuation					
Valuation as of January	2025	2024	2023	2022	2021
<u>Fiscal Year</u>	<u>2026-27</u>	<u>2025-26</u>	<u>2024-25</u>	<u>2023-24</u>	<u>2022-23</u>
Residential:	2,312,080,904	2,041,327,427	1,903,340,266	1,505,039,556	1,367,516,798
Agricultural Land:	137,159,273	110,777,098	111,215,059	86,583,564	86,826,447
Ag Buildings:	8,557,649	7,951,579	7,491,973	4,128,632	4,088,679
Commercial:	614,356,941	522,706,350	519,864,796	465,207,924	447,585,511
Industrial:	65,346,608	48,884,078	47,984,677	44,586,535	44,393,410
Multi-Residential	0	0	0	0	52,352,560
Personal RE:	0	0	0	0	0
Railroads:	20,318,562	24,200,027	24,442,595	22,388,977	21,147,636
Utilities:	6,837,448	6,586,075	7,135,484	6,487,012	9,133,232
Other:	0	0	0	0	0
Total Valuation:	3,164,657,385	2,762,432,634	2,621,474,850	2,134,422,200	2,033,044,273
Less Military:	1,638,291	1,664,000	1,655,873	748,700	768,580
Less Homestead	6,110,000	5,752,500	2,577,250		
Net Valuation:	3,156,909,094	2,755,016,134	2,617,241,727	2,133,673,500	2,032,275,693
TIF Valuation:	452,645,055	375,585,369	349,375,406	309,537,369	306,382,845
Utility Replacement:	105,550,496	105,340,685	82,459,021	67,565,748	59,269,858
Taxable Valuation					
Valuation as of January	2025	2024	2023	2022	2021
<u>Fiscal Year</u>	<u>2026-27</u>	<u>2025-26</u>	<u>2024-25</u>	<u>2023-24</u>	<u>2022-23</u>
Residential:	962,418,338	925,185,004	837,409,470	783,427,829	702,761,681
Agricultural Land:	81,441,852	81,786,017	79,854,902	79,341,429	77,302,303
Ag Buildings:	5,083,050	5,871,488	5,380,337	3,783,427	3,640,336
Commercial:	500,515,069	423,471,150	423,115,080	371,997,747	380,669,706
Industrial:	57,950,621	43,172,244	42,349,865	39,284,550	39,702,069
Multi-Residential	0	0	0	0	33,193,148
Personal RE:	0	0	0	0	0
Railroads:	18,159,901	21,661,296	21,876,572	20,051,486	19,032,874
Utilities:	6,700,699	6,586,075	7,135,484	6,487,012	9,133,232
Other:	0	0	0	0	0
Total Valuation:	1,632,269,530	1,507,733,274	1,417,121,710	1,304,373,480	1,265,435,349
Less Military:	1,638,291	1,664,000	1,655,873	748,700	768,580
Less Homestead:	6,110,000	5,752,500	2,577,250		
Net Valuation:	1,624,521,239	1,500,316,774	1,412,888,587	1,303,624,780	1,264,666,769
TIF Valuation:	438,906,530	359,169,468	326,764,029	309,537,369	306,382,845
Utility Replacement:	23,301,406	22,130,470	19,939,580	15,901,999	16,140,488

(1) Source: Iowa Department of Management

Tax Rates (1)

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

<u>Fiscal Year</u>	<u>Operating</u>	<u>Management</u>	<u>Library</u>	<u>B PPEL</u>	<u>V PPEL</u>	<u>Playground</u>	<u>Debt Service</u>	<u>Schoolhouse</u>	<u>Total Levy</u>
2026	10.33201	1.83914	0.20000	0.33000	0.40609	0.00000	4.05000	0.00000	17.15724
2025	10.58807	1.67501	0.20000	0.33000	0.36901	0.00000	4.04978	0.00000	17.21187
2024	11.54428	1.06099	0.20000	0.33000	0.06303	0.00000	4.04788	0.00000	17.04618
2023	11.99292	0.78076	0.20000	0.33000	0.12513	0.00000	3.82004	0.00000	17.04885
2022	11.96694	0.75682	0.20000	0.33000	0.16240	0.00000	3.84343	0.00000	17.05959

Historic Tax Rates (1) (2)

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

<u>Fiscal Year</u>	<u>City</u>	<u>School</u>	<u>College</u>	<u>State</u>	<u>Assessor</u>	<u>Ag Extens</u>	<u>Hospital</u>	<u>County</u>	<u>Total Levy Rate</u>
2026	14.52739	16.95724	1.43000	0.00000	0.27798	0.06800	0.00000	6.73092	39.99153
2025	14.55016	17.01187	1.39550	0.00180	0.21824	0.07237	0.00000	6.43080	39.68074
2024	14.31229	17.04618	1.39550	0.00180	0.24898	0.06954	0.00000	6.06180	39.13609
2023	14.31230	17.04885	1.34462	0.00240	0.27379	0.06862	0.00000	6.04075	39.09133
2022	14.28384	17.05959	1.31195	0.00260	0.28052	0.06820	0.00000	6.16774	39.17444

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

<u>Fiscal Year</u>	<u>City</u>	<u>School</u>	<u>College</u>	<u>State</u>	<u>Assessor</u>	<u>Ag Extens</u>	<u>Hospital</u>	<u>County</u>	<u>Total Levy Rate</u>
2026	11.68693	16.95724	1.43000	0.00000	0.27798	0.06800	0.00000	6.73092	37.15107
2025	11.37126	17.01187	1.39550	0.00180	0.21824	0.07237	0.00000	6.43080	36.50184
2024	14.31229	17.04618	1.39550	0.00180	0.24898	0.06954	0.00000	6.06180	39.13609
2023	11.31920	17.04885	1.34462	0.00240	0.27379	0.06862	0.00000	6.04075	36.09823
2022	11.51744	17.05959	1.31195	0.00260	0.28052	0.06820	0.00000	6.16774	36.40804

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

<u>Fiscal Year</u>	<u>City</u>	<u>School</u>	<u>College</u>	<u>State</u>	<u>Assessor</u>	<u>Ag Extens</u>	<u>Hospital</u>	<u>County</u>	<u>Total Levy Rate</u>
2026	16.70221	16.95724	1.43000	0.00000	0.27798	0.06800	0.00000	6.73092	42.16635
2025	16.67423	17.01187	1.39550	0.00180	0.21824	0.07237	0.00000	6.43080	41.60481
2024	15.82797	17.04618	1.39550	0.00180	0.24898	0.06954	0.00000	6.06180	40.65177
2023	12.82775	17.04885	1.34462	0.00240	0.27379	0.06862	0.00000	6.04075	37.60678
2022	12.28568	17.05959	1.31195	0.00260	0.28052	0.06820	0.00000	6.16774	37.17628

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

<u>Fiscal Year</u>	<u>City</u>	<u>School</u>	<u>College</u>	<u>State</u>	<u>Assessor</u>	<u>Ag Extens</u>	<u>Hospital</u>	<u>County</u>	<u>Total Levy Rate</u>
2026	11.79748	16.95724	1.43000	0.00000	0.27798	0.06800	0.00000	6.73092	37.26162
2025	11.80856	17.01187	1.39550	0.00180	0.21824	0.07237	0.00000	6.43080	36.73914
2024	11.80759	17.04618	1.39550	0.00180	0.24898	0.06954	0.00000	6.06180	36.63139
2023	11.80746	17.04885	1.34462	0.00240	0.27379	0.06862	0.00000	6.04075	36.58649
2022	11.80926	17.05959	1.31195	0.00260	0.28052	0.06820	0.00000	6.16774	36.69986

(1) Source: Iowa Department of Management

(2) The District currently levies and collects a \$0.20 tax levy for residents of the original Amana portion of the District, the proceeds of which are used to support a community library.

Tax Collection History (1)

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

<u>Fiscal Year</u>	<u>Amount Levied</u>	<u>Amount Collected</u>	<u>Percentage Collected</u>
2025	26,146,571	26,122,429	99.91%
2024	23,942,685	23,981,669	100.16%
2023	23,195,093	23,146,464	99.79%
2022	21,656,423	21,625,431	99.86%
2021	20,484,639	20,553,153	100.33%
2020	19,720,578	19,317,436	97.96%

Largest Taxpayers (2)

Set forth in the following table are the persons or entities which represent the 2024 largest taxpayers within the Issuer, as provided by the Auditors Offices of each of said counties. 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 District. The District’s tax levy is uniformly applicable to all of the properties included in the table, and thus taxes expected to be received by the District 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.

<u>Taxpayer</u>	<u>2024 Taxable Valuation</u>	<u>Percent of Total</u>
CORAL RIDGE MALL, LLC	34,362,252	1.826%
BANKER'S COMMERCIAL CORPORATION	28,687,337	1.525%
INTEGRATED DNA TECHNOLOGIES, INC	28,057,869	1.491%
TKG CORAL NORTH, LLC	21,941,432	1.166%
GREENSTATE CREDIT UNION	21,027,467	1.118%
CORALVILLE MP RK6, LLC	16,621,697	0.883%
ENCOMPASS HEALTH IOWA REAL ESTATE, LLC	16,003,487	0.851%
COSTCO WHOLESALE CORPORATION	14,609,297	0.776%
WAL-MART REAL ESTATE BUSINESS TRUST	13,742,327	0.730%
FCPT HOLDINGS, LLC	11,410,755	0.606%
Total		10.97%

Direct Debt - School Infrastructure Sales, Services & Use Tax Revenue Debt (3)

Presented below is the Issuer’s outstanding School Infrastructure Sales, Services & Use Tax Revenue Bonds, presented by Series:

<u>Series Date</u>	<u>Bond Payoff</u>	<u>Outstanding as of 6/30/25</u>	<u>Issued 2026</u>	<u>Retired 2026</u>	<u>Outstanding as of 6/30/26</u>
6/3/19	2030	2,390,000		-150,000	2,240,000
6/4/21	2028	2,128,000		-994,000	1,134,000
		4,518,000	0	-1,144,000	3,374,000

Presented below is the principal and interest on the Issuer’s outstanding School Infrastructure Sales, Services & Use Tax Revenue Bonds, presented by fiscal year and issue:

<u>Fiscal Year</u>	<u>6/3/19</u>	<u>6/4/21</u>	<u>Total Principal</u>	<u>Total Interest</u>	<u>Total P&I</u>
7/1/26	150,000	994,000	1,144,000	80,865	1,224,865
7/1/27	165,000	994,000	1,159,000	67,731	1,226,731
7/1/28	600,000	140,000	740,000	56,161	796,161
7/1/29	975,000		975,000	39,235	1,014,235
7/1/30	500,000		500,000	6,650	506,650
Totals:	2,390,000	2,128,000	4,518,000	257,292	4,775,292

(1) Source: the Issuer

(2) Source: Johnson and Iowa County Auditors’ Offices

(3) The Resolution authorizing the SAVE bonds includes a monthly sinking fund payment requirement, on the 15th day of each month, where the issuer is to deposit 1/12th of the annual P&I into the sinking fund. For payments due July 1, the sinking fund shall be fully funded by June 15.

Direct Debt – General Obligation Bond Anticipation Project Notes (1)

Presented below is the principal and interest on the Issuer’s outstanding general obligation bond anticipation project notes, presented by fiscal year and issue:

<u>Fiscal Year</u>	<u>4/9/24</u>	<u>Total Principal</u>	<u>Total Interest</u>	<u>Total P&I</u>
6/1/27	7,200,000	7,200,000	288,000	7,488,000
Totals:	7,200,000	7,200,000	288,000	7,488,000

Direct Debt - Anticipatory Warrants (2)

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

Direct General Obligation Debt (2)

Presented below is a summary of the Issuer’s outstanding GO debt by series:

<u>Series Date</u>	<u>Final Bond Payoff</u>	<u>Outstanding 6/30/25</u>	<u>Issued 2026 (3)</u>	<u>Retired 2026</u>	<u>Outstanding 6/30/26</u>
6/3/15	2035	6,605,000		-340,000	\$6,265,000
6/1/16	2036	4,460,000		-40,000	4,420,000
12/20/17	2037	8,445,000		-285,000	8,160,000
6/5/18	2038	8,410,000		-235,000	8,175,000
6/13/19	2039	32,910,000		-2,760,000	30,150,000
5/21/20	2040	5,510,000		-20,000	5,490,000
6/16/22	2042	14,025,000		-80,000	13,945,000
6/5/23	2043	3,635,000		0	3,635,000
6/5/24	2044	11,090,000		0	11,090,000
5/30/25	2045	6,595,000		-270,000	6,325,000
6/10/26	2046		17,520,000		17,520,000
		101,685,000		-4,030,000	115,175,000

- (1) To be retired out of the proceeds of the Bonds
- (2) Source: the Issuer
- (3) Preliminary, subject to change

General Obligation Debt Outstanding

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

<u>Fiscal Year</u>	<u>6/3/15</u>	<u>6/1/16</u>	<u>12/20/17</u>	<u>6/5/18</u>	<u>6/13/19</u>	<u>5/21/20</u>	<u>6/16/22</u>	<u>6/5/23</u>	<u>6/5/24</u>	<u>5/30/25</u>	<u>The Bonds</u>	<u>Total Principal</u>	<u>Total Interest</u>	<u>Total P&I</u>
6/30/26	340,000	40,000	285,000	235,000	2,760,000	20,000	80,000		0	270,000		4,030,000	3,605,298	7,635,298
6/30/27	350,000	40,000	295,000	245,000	2,640,000	195,000	85,000		45,000		260,000	4,155,000	4,289,548	8,444,548
6/30/28	360,000	40,000	300,000	255,000	2,800,000	100,000	85,000		55,000		250,000	4,245,000	4,200,966	8,445,966
6/30/29	350,000	40,000	310,000	260,000	2,800,000	205,000	100,000		60,000		255,000	4,380,000	4,061,085	8,441,085
6/30/30	350,000	40,000	320,000	265,000	2,950,000	165,000	100,000		65,000		275,000	4,530,000	3,915,960	8,445,960
6/30/31	345,000	35,000	330,000	275,000	3,045,000	180,000	115,000		65,000		290,000	4,680,000	3,765,685	8,445,685
6/30/32	345,000	35,000	335,000	285,000	3,200,000	135,000	120,000		75,000		300,000	4,830,000	3,612,066	8,442,066
6/30/33	345,000	30,000	350,000	290,000	3,350,000	100,000	130,000		80,000		315,000	4,990,000	3,452,781	8,442,781
6/30/34	360,000	30,000	360,000	300,000	3,500,000	50,000	140,000		80,000		335,000	5,155,000	3,290,744	8,445,744
6/30/35	3,460,000	445,000	365,000	315,000	110,000	45,000	145,000		90,000		345,000	5,320,000	3,122,969	8,442,969
6/30/36		3,685,000	670,000	370,000	110,000	50,000	155,000		90,000		365,000	5,495,000	2,950,831	8,445,831
6/30/37			4,525,000	345,000	115,000	50,000	160,000		95,000		380,000	5,670,000	2,772,369	8,442,369
6/30/38				4,970,000	180,000	45,000	165,000		100,000		400,000	5,860,000	2,582,850	8,442,850
6/30/39					5,350,000	50,000	175,000		105,000		415,000	6,095,000	2,346,081	8,441,081
6/30/40						4,120,000	185,000		110,000	1,425,000	450,000	6,290,000	2,151,475	8,441,475
6/30/41							5,920,000		115,000		475,000	6,510,000	1,935,881	8,445,881
6/30/42							6,165,000		115,000		500,000	6,780,000	1,663,331	8,443,331
6/30/43								3,635,000	2,915,000		520,000	7,070,000	1,371,719	8,441,719
6/30/44									6,830,000		550,000	7,380,000	1,061,900	8,441,900
6/30/45										4,900,000	2,800,000	7,700,000	744,125	8,444,125
6/30/46											8,040,000	8,040,000	402,000	8,442,000
Totals:	6,605,000	4,460,000	8,445,000	8,410,000	32,910,000	5,510,000	14,025,000	3,635,000	11,090,000	6,595,000	17,520,000	119,205,000	57,299,664	176,504,664

(1) Source: the Issuer

(2) Preliminary, subject to change

Debt Limit (2) (4)

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

1/1/2024 Actual Valuation:	3,235,942,188
X	5%
<hr/>	
Statutory Debt Limit:	161,797,109
Total General Obligation Bond Debt:	101,685,000
The Bonds	17,520,000
Less 2026 retirement of GO Bonds	-4,030,000
2024 Series BAN	7,200,000
retirement of 2024 BAN	-7,200,000
<hr/>	
Total Debt Subject to Limit:	115,175,000
Percentage of Debt Limit Obligated:	71.18%

It has not been determined whether the District’s Sales Tax Revenue Bonds do or do not count against the constitutional debt limit. If the Bonds do count against the constitutional debt limit, the amount of debt subject to the debt limit would increase \$4,518,000 to be \$119,693,000, or 73.98% of the statutory debt limit.

Overlapping & Underlying Debt (2) (3)

Presented below is a listing of the overlapping and underlying debt outstanding as of 6/30/25 for Issuers that levy taxes within the Issuer.

<u>Taxing Authority</u>	<u>GO Debt Outstanding</u>	<u>Taxable Valuation</u>	<u>Valuation Within Issuer</u>	<u>Percentage Applicable</u>	<u>Amount Applicable</u>
City Of Coralville	171,024,277	2,139,886,304	507,840,808	23.73%	40,587,720
City Of North Liberty	38,520,000	1,389,581,675	478,792,314	34.46%	13,272,397
City Of Tiffin	17,910,000	463,454,316	463,454,316	100.00%	17,910,000
City Of Oxford	1,313,221	30,562,558	30,562,558	100.00%	1,313,221
City Of Iowa City	42,435,000	4,619,428,123	47,187	0.00%	433
Johnson County	0	11,279,293,082	1,725,250,966	15.30%	0
Iowa County	7,779,000	1,288,556,651	156,365,746	12.13%	943,978
Kirkwood Cc	136,150,279	33,569,299,504	1,881,616,712	5.61%	7,631,456
Grant Wood Aea	0	33,636,703,764	1,881,616,712	5.59%	0
<hr/>					
Total:					81,659,206

- (1) To be retired by the proceeds of the Bonds
- (2) Valuation Source: Iowa Department of Management
- (3) Overlapping debt Source: EMMA.MSRB.ORG; Treasurer, State of Iowa; issuer’s independent audits
- (4) Direct debt Source: the Issuer

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

Actual Value of Property, 2024	3,235,942,188
Taxable Value of Property, 2024	1,881,616,712
Direct General Obligation Debt:	115,175,000
Overlapping Debt:	81,659,206
<hr/>	
Direct & Overlapping General Obligation Debt:	196,834,206
Population, 2020 US Census:	17,318
Direct Debt per Capita:	6,651
Total Debt per Capita:	11,366
Direct Debt to Taxable Valuation:	6.121%
Total Debt to Taxable Valuation:	10.461%
Direct Debt to Actual Valuation:	3.559%
Total Debt to Actual Valuation:	6.083%
Actual Valuation per Capita:	186,854
Taxable Valuation per Capita:	108,651

-
- (1) Valuation Source: Iowa Department of Management
 - (2) Overlapping debt Source: EMMA.MSRB.ORG; Treasurer, State of Iowa; issuer's independent audits
 - (3) Population Source; U.S. Census
 - (4) Direct debt Source: the Issuer

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 Clear Creek Amana Community School District in the Counties of Iowa and Johnson, State of Iowa, and acts of administrative officers of the School District (the "Issuer"), relating to the issuance of General Obligation School Bonds, Series 2026A, by said Issuer, dated the date of delivery, in the denominations of \$5,000 or multiples thereof, in the aggregate amount of \$ _____ (the "Bonds").

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

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

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

1. The Issuer is duly created and validly existing as a body corporate and politic and political subdivision of the State of Iowa with the corporate power to adopt and perform the Resolution and issue the Bonds.
2. The Bonds are valid and binding general obligations of the Issuer.
3. All taxable property in the territory of the Issuer is subject to ad valorem taxation without limitation as to rate or amount to pay the Bonds. Taxes have been levied by the Resolution for the payment of the Bonds and the Issuer is required by law to include in its annual tax levy the principal and interest coming due on the Bonds to the extent the necessary funds are not provided from other sources.
4. Interest on the Bonds is excludable from gross income for federal income tax purposes 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 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. 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 Clear Creek Amana Community School District, State of Iowa (the "Issuer"), in connection with the issuance of \$ _____ General Obligation School Bonds, Series 2026A (the "Bonds"), dated the date of delivery. The Bonds are being issued pursuant to a Resolution of the Issuer approved on May 20, 2026 (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 April 15 after the end of the Issuer's fiscal year (presently June 30th), commencing with information for the 2026/2027 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 "Property Valuations," "Tax Rates," "Historic Tax Rates," "Direct Debt," "Debt Limit," and "Financial Summary."

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

Section 5. Reporting of Significant Events.

- a. Pursuant to the provisions of this Section, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not later than 10 Business Days after the day of the occurrence of the event:
 - i. Principal and interest payment delinquencies;
 - ii. Non-payment related defaults, if material;
 - iii. Unscheduled draws on debt service reserves reflecting financial difficulties;
 - iv. Unscheduled draws on credit enhancements relating to the Bonds reflecting financial difficulties;
 - v. Substitution of credit or liquidity providers, or their failure to perform;
 - vi. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the Series Bonds, or material events affecting the tax-exempt status of the Bonds;
 - vii. Modifications to rights of Holders of the Bonds, if material;
 - viii. Bond calls (excluding sinking fund mandatory redemptions), if material, and tender offers;
 - ix. Defeasances of the Bonds;
 - x. Release, substitution, or sale of property securing repayment of the Bonds, if material;
 - xi. Rating changes on the Bonds;
 - xii. Bankruptcy, insolvency, receivership or similar event of the Issuer;
 - xiii. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
 - xiv. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
 - xv. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and
 - xvi. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

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

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

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

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

- a. If the amendment or waiver relates to the provisions of Section 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;
- b. The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- c. The amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

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

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

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

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees

and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

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

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

Date: Date of Delivery

CLEAR CREEK AMANA COMMUNITY
SCHOOL DISTRICT, STATE OF IOWA

By: _____
President of the Board of Directors

ATTEST:

By: _____
Secretary of the Board of Directors

EXHIBIT A

**NOTICE TO NATIONAL REPOSITORY OF FAILURE
TO FILE ANNUAL FINANCIAL INFORMATION**

Name of Issuer: Clear Creek Amana Community School District, Iowa.

Name of Bond Issue: \$ _____ General Obligation School Bonds, Series 2026A

Dated Date of Issue: Date of Delivery

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

Dated: _____ day of _____, 20__.

CLEAR CREEK AMANA COMMUNITY
SCHOOL DISTRICT, STATE OF IOWA

By: _____
Its: _____

APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER

This Appendix contains the entire 2025 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.

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**Clear Creek Amana
Community School District
Oxford, Iowa**

Financial and Compliance Report
Year Ended June 30, 2025

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Clear Creek Amana Community School District

**Board of Education and School District Administration
Year Ended June 30, 2025**

Board of Education

	Title	Term Expires
Allison Momany	President	2027
Abdouramane Bila	Vice President	2027
Braden Smith	Director	2029
Casey Cooney	Director	2029
Nick Pfeiffer	Director	2027
Gabe Schaapveld	Director	2029
Rick Hergert	Director	2027

School District Administration

Aaron Davidson	Superintendent
Lori Robertson	Board Secretary/Director of Finance
Ahlers & Cooney	Attorney

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Independent Auditor's Report

To the Board of Education
Clear Creek Amana Community School District
Oxford, Iowa

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Clear Creek Amana Community School District, Iowa as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Clear Creek Amana Community School District, Iowa, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 15 to the financial statements, the District adopted new accounting guidance related to Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*. As a result, June 30, 2024 governmental activities, business-type activities and nonmajor enterprise fund, School Nutrition net positions were restated.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of the District's proportionate share of the net pension liability and schedules of contributions for the Iowa Public Employee's Retirement System and schedule of changes in the District's total OPEB liability and related ratios, and budgetary comparison information, on pages 4–15 and 58-67 be presented to supplement the basic financial statements.

Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements.

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Clear Creek Amana Community School District's basic financial statements. The other supplementary information, as listed in the table of contents and the Schedule of Expenditures of Federal Awards as required by Title 2, *U.S Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance), are presented for purposes of additional analysis and are not 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 auditing standards generally accepted in the United States of America. In our opinion, the supplementary information and Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The District's basic financial statements for the years ended June 30, 2016 through 2021, which are not presented herein, were audited by other auditors whose report thereon dated February 24, 2022 expressed unmodified opinions on the basic financial statements. Their report on the Schedule of Revenues by Source and Expenditures by Function for the years ended June 30, 2016 through 2021 stated that, in their opinion, such information was fairly stated in all material respects in relation to the basic financial statements as a whole for the years ended June 30, 2016 through 2021 taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2026, on our consideration of the Clear Creek Amana 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 Clear Creek Amana Community School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Clear Creek Amana Community School District's internal control over financial reporting and compliance.

Bohnsack & Frommelt LLP

East Moline, Illinois
March 25, 2026

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Clear Creek Amana Community School District

Management's Discussion and Analysis Year Ended June 30, 2025

Clear Creek Amana 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, 2025. We encourage readers to consider this information in conjunction with the District's financial statements, which follow:

2025 FINANCIAL HIGHLIGHTS

- The District's overall financial position has increased from the prior year. The District showed an increase in net position of \$3,867,745 during the year ended June 30, 2025.
- Total revenues for the fiscal year ended June 30, 2025 and 2024 of \$63,719,870 and \$60,713,391 were comprised of general revenues in the amount of \$49,346,184 and \$48,029,438 and program revenues totaling \$14,373,686 and \$12,683,953, respectively.
- The District's General Fund balance decreased by \$371,969, the unassigned fund balance decreased by \$495,946 and the nonspendable/restricted/assigned fund balance increased by \$123,977.
- In fiscal year 2025 the District decreased long-term debt by \$4,797,799 due to the issuance of \$6,595,000 in long term debt and paid \$11,441,529 in principal and \$4,603,423 in interest and fiscal charges.

USING THIS ANNUAL REPORT

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

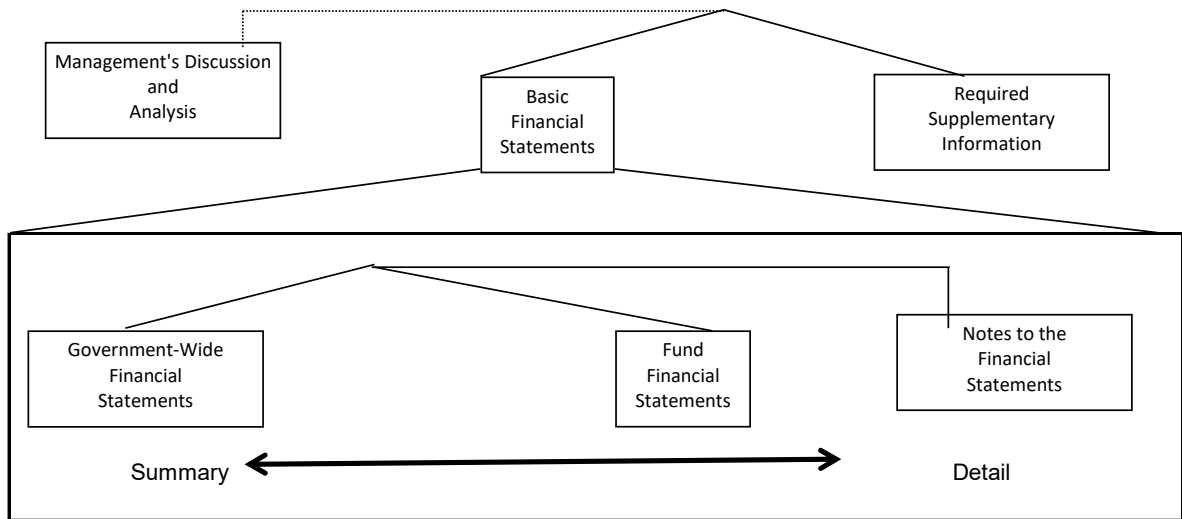
- Management's discussion and analysis introduces the basic financial statements and provides an analytical overview of the District's financial activities.
- The government-wide financial statements consist of a statement of net position and a statement of activities. These provide information about the activities of Clear Creek Amana Community School District as a whole and present an overall view of the District's finances.
- The fund financial statements tell how governmental services were financed in the short-term as well as what remains for future spending. Fund financial statements report Clear Creek Amana 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 Clear Creek Amana Community School District acts solely as an agent or custodian for the benefit of those outside of the School District.
- Notes to the financial statements provide additional information essential to a full understanding of the data provided in the basic financial statements.
- Required supplementary information further explains and supports the financial statements with a comparison of the District's budget for the year, as well as presenting the schedule of the District's total OPEB liability and related ratios, and the District's proportionate share of net pension liability and related pension contributions.
- Other supplementary information provides detailed information about the nonmajor funds.

Clear Creek Amana Community School District

**Management's Discussion and Analysis
Year Ended June 30, 2025**

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

Figure A-1
Clear Creek Amana Community School District Annual Financial Report



Clear Creek Amana Community School District

**Management’s Discussion and Analysis
Year Ended June 30, 2025**

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

Figure A-2 Major Features of the Government-Wide and Fund Financial Statements				
Government-Wide Statements		Fund Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire District (except fiduciary funds)	The activities of the District that are not proprietary or fiduciary, such as special education and building maintenance	Activities the District operates similar to private businesses: food services and child care	Instances in which the District administers resources on behalf of someone else, such as scholarship programs, and student activities monies
Required financial statements	Statement of net position Statement of activities	Balance sheet Statement of revenues, expenditures and changes in fund balances	Statement of net position Statement of revenues, expenses and changes in net position Statement of cash flows	Statement of fiduciary net position Statement of changes in fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets, deferred outflows of resources and liabilities and deferred inflows of resources, 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, deferred outflows of resources and liabilities and deferred inflows of resources, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due during the year or soon thereafter	All revenues and expenses during the year, regardless of when cash is received or paid	All additions and deductions during the year, regardless of when cash is received or paid

Clear Creek Amana Community School District

Management's Discussion and Analysis Year Ended June 30, 2025

REPORTING THE DISTRICT'S FINANCIAL ACTIVITIES

Government-Wide Financial Statements

The government-wide 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 and liabilities and deferred inflows of resources. All of the current year's revenues and expenses are accounted for in the statement of activities, regardless of when cash is received or paid.

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

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

- **Governmental activities.** Most of the District's basic services are included here, such as regular and special education, transportation and administration. Property taxes and state aid finance most of these activities.
- **Business-type activities.** The District charges fees to help cover the costs of certain services it provides. The District's school nutrition, public pool, food production program and farm account program are included here.

Fund Financial Statements

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

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

The District has three kinds of funds:

Governmental funds. Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial position that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the District-wide statements, additional information in the reconciliations following each of the governmental fund statements explains the relationship or differences between the two statements.

Clear Creek Amana Community School District

Management's Discussion and Analysis Year Ended June 30, 2025

The District's governmental funds include the General Fund, Capital Projects Fund and Debt Service Fund and nonmajor funds including the Management Fund, Student Activity Fund and Library Fund.

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

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 District-wide statements. The District's enterprise funds, one type of proprietary fund, are the same as its business-type activities, but provide more detail and additional information, such as cash flows. The District currently has four enterprise funds, the School Nutrition Fund, Public Pool Fund, Food Production Fund, and Farm Account Fund. The District uses internal service funds, the other kind of proprietary fund, to report activities that provide supplies and services for its other programs and activities. The District currently has one internal service fund, Self-funded Insurance Fund.

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

Fiduciary funds. The District is the trustee, or fiduciary, for the assets that belong to others. These funds include the custodial fund.

Custodial fund—These are funds for which the District accounts for revenues and expenditures of other various club accounts.

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

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

Clear Creek Amana Community School District

Management's Discussion and Analysis Year Ended June 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position – Figure A-3 below provides a summary of the District's net position for the year ended June 30, 2025 compared to June 30, 2024.

Figure A-3 Condensed Statement of Net Position

	Governmental Activities		Business-Type Activities		Total District		Total Percentage Change 2024-25
	Restated		Restated		Restated		
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	
Current and other assets	\$ 49,685,367	\$ 62,056,508	\$ 229,435	\$ 571,582	\$ 49,914,802	\$ 62,628,090	-20.3%
Capital assets	166,434,017	157,602,361	962,305	532,139	167,396,322	158,134,500	5.9%
Total assets	216,119,384	219,658,869	1,191,740	1,103,721	217,311,124	220,762,590	-1.6%
Deferred outflows of resources	4,872,522	6,462,081	138,732	167,401	5,011,254	6,629,482	-24.4%
Noncurrent liabilities	131,117,983	137,876,554	399,860	387,833	131,517,843	138,264,387	-4.9%
Other liabilities	5,663,413	9,561,128	51,080	67,238	5,714,493	9,628,366	-40.6%
Total liabilities	136,781,396	147,437,682	450,940	455,071	137,232,336	147,892,753	-7.2%
Deferred inflows of resources	28,685,339	26,938,751	23,086	19,902	28,708,425	26,958,653	6.5%
Net position:							
Net investment in capital assets	53,150,295	41,908,622	962,305	532,139	54,112,600	42,440,761	27.5%
Restricted	11,052,112	17,325,182	-	-	11,052,112	17,325,182	-36.2%
Unrestricted	(8,677,236)	(7,489,287)	(105,859)	264,010	(8,783,095)	(7,225,277)	-21.6%
Total net position	\$ 55,525,171	\$ 51,744,517	\$ 856,446	\$ 796,149	\$ 56,381,617	\$ 52,540,666	7.3%

The District's combined net position increased by 7.3 percent or \$3,867,745 from the prior year restated net position. The District adopted new accounting guidance related to Governmental Accounting Standards Board Statement No. 101, Compensated Absences. As a result, June 30, 2024 governmental activities, business-type activities and nonmajor enterprise fund, School Nutrition net positions were restated.

The net investment in capital assets (e.g., land, construction in progress, infrastructure, buildings and equipment), less the related debt increased \$11,671,839 or 27.5 percent. The District's capital assets increased by \$9,261,822 due to further construction of the activity complex and elementary school. The District's noncurrent liabilities decreased \$6,746,544 primarily due to payments on bonded debt and a decrease in the net pension liability.

Restricted net position represents resources that are subject to external restrictions, constitutional provisions or enabling legislation on how they can be used. The District's restricted net position decreased \$6,273,070 from the prior year, primarily from an decrease in restrictions for school infrastructure.

Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements – decreased from a deficit of \$7,225,277 to a deficit \$8,783,095.

Clear Creek Amana Community School District

Management's Discussion and Analysis Year Ended June 30, 2025

Figure A-4 shows the changes in net position for the year ended June 30, 2025 compared to June 30, 2024.

Figure A-4 Changes in Net Position From Operating Results

	Governmental Activities		Business-Type Activities		Total District	
	Not Restated		Not Restated		Not Restated	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Revenues:						
Program revenues:						
Charges for services	\$ 4,314,427	\$ 3,364,920	\$ 990,274	\$ 989,355	\$ 5,304,701	\$ 4,354,275
Operating grants and contributions and restricted interest	7,578,378	7,265,850	992,318	1,028,159	8,570,696	8,294,009
Capital grants	-	14,000	498,289	21,669	498,289	35,669
General revenues:						
Property tax	25,568,323	23,176,295	-	-	25,568,323	23,176,295
Income surtax	401,595	3,261,866	-	-	401,595	3,261,866
Utility excise tax	554,107	555,748	-	-	554,107	555,748
Other taxes	1,081,282	41,528	-	-	1,081,282	41,528
Statewide sales, services and use tax	4,015,560	3,870,277	-	-	4,015,560	3,870,277
Revenue in lieu of taxes	450,969	434,702	-	-	450,969	434,702
Unrestricted state grants	16,811,775	15,486,648	-	-	16,811,775	15,486,648
Unrestricted investment earnings	399,199	794,701	5,889	19,349	405,088	814,050
Insurance recoveries	33,791	357,359	-	-	33,791	357,359
Other	23,694	30,965	-	-	23,694	30,965
Total revenues	61,233,100	58,654,859	2,486,770	2,058,532	63,719,870	60,713,391
Program expenses:						
Governmental activities:						
Instruction	28,090,100	26,372,809	-	-	28,090,100	26,372,809
Support services	20,278,321	17,042,566	55,840	31,371	20,334,161	17,073,937
Noninstructional	13,144	13,327	2,355,750	2,118,450	2,368,894	2,131,777
Other expenditures	9,058,970	8,405,776	-	-	9,058,970	8,405,776
Total expenses	57,440,535	51,834,478	2,411,590	2,149,821	59,852,125	53,984,299
Excess of revenues over expenses before transfers	3,792,565	6,820,381	75,180	(91,289)	3,867,745	6,729,092
Transfers	(11,911)	(26,022)	11,911	26,022	-	-
Change in net position	3,780,654	6,794,359	87,091	(65,267)	3,867,745	6,729,092
Beginning net position, as restated	51,744,517	47,847,844	769,355	876,364	52,513,872	48,724,208
Ending net position	\$ 55,525,171	\$ 54,642,203	\$ 856,446	\$ 811,097	\$ 56,381,617	\$ 55,453,300

Governmental activities:

Local tax (property tax, income surtax, utility excise tax, and other taxes) and unrestricted state grants account for 79.9 percent of the total governmental activities revenue. The District's expenses primarily relate to instructional and support services which account for 81.0 percent of the total governmental activities expenses.

The increase in total governmental activities revenue is primarily due to the increase in property taxes of \$2,392,028.

Total expenses for governmental activities increased by \$5,606,057. The increase is primarily reflected in instruction and other expenditures due to increases in salaries and benefits and interest payments for long-term debt.

Clear Creek Amana Community School District

Management's Discussion and Analysis Year Ended June 30, 2025

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

Figure A-5 Net Cost of Governmental Activities

	Total Cost of Services		Percentage	Net Cost of Services		Percentage
	Not Restated		Percentage	Not Restated		Change
	June 30, 2025	June 30, 2024	Change	June 30, 2025	June 30, 2024	2024-2025
Instruction	\$ 28,090,100	\$ 26,372,809	6.11%	\$ 18,363,116	\$ 18,272,955	0.5%
Support services	20,278,321	17,042,566	15.96%	19,363,587	16,029,137	20.8%
Noninstructional	13,144	13,327	-1.39%	13,144	13,327	-1.4%
Other expenses	9,058,970	8,405,776	7.21%	7,807,883	6,874,289	13.6%
Total	\$ 57,440,535	\$ 51,834,478	9.76%	\$ 45,547,730	\$ 41,189,708	10.6%

The cost financed by users of the District's programs for the year ended June 30, 2025 was \$4,314,427 compared to year ended June 30, 2024 \$3,364,920.

Federal and state governments subsidized certain programs with grants and contributions totaling \$7,578,378 for the year ended June 30, 2025 compared to year ended June 30, 2024 \$7,279,850.

The net cost of governmental activities was financed respectively for the years ended June 30, 2025 with \$25,568,323 in property tax, \$401,595 in income surtax, \$554,107 in utility excise tax, \$1,081,282 in other taxes, \$4,015,560 in statewide sales, services and use tax, \$450,969 in revenue in lieu of taxes, \$16,811,775 in unrestricted state grants, \$399,199 in unrestricted investment earnings, and \$33,791 in insurance recoveries, and \$23,694 other.

Business-Type Activities

Revenues of the District's business-type activities were \$2,486,770 and expenses were \$2,411,590. The District's business-type activities include the following nonmajor funds: School Nutrition Fund, Public Pool Fund, Food Production Fund and the Farm Account Fund. Revenues of these activities were comprised of charges for service, federal and state reimbursements, and investment income. Revenue increased \$428,238 primarily due to school nutrition charges for services from an increase in lunch prices and participation. Expenses increased \$261,769 from increases in salaries, benefits and cost of supplies.

Clear Creek Amana Community School District

Management's Discussion and Analysis Year Ended June 30, 2025

INDIVIDUAL FUND ANALYSIS

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

The financial performance of the District is reflected in its governmental funds as well. As the District completed the year, its governmental funds reported combined fund balances of \$15,187,803; a decrease of \$8,697,117 from last year's ending fund balances of \$23,884,920. The decrease is primarily due to the Capital Projects Fund expenditures of \$13,081,812 on capital outlay compared to \$30,592,516 in the prior year.

Governmental Fund Highlights

The District's General Fund financial position decreased by \$371,969. The District's General Fund revenues of \$44,539,465 reflect a \$1,645,558 increase from prior year revenue of \$42,893,907. The increase is primarily due to an increase in state appropriations. Expenditures reflected an increase from \$41,167,150 in 2024 to \$44,849,798 in 2025. The increase in expenditures is primarily due to general wage increases and increased costs of supplies.

The General Fund fund balance decreased from a net position of \$3,292,450 to \$2,920,481.

The Capital Projects Fund fund balance decreased from \$16,161,155 in fiscal year 2024 to \$5,403,845 in fiscal year 2025. The District expended \$12,801,185 for facilities purchases and improvements in 2025 compared to \$30,592,516 in 2024. In addition, the Capital Projects Fund issued \$6,595,000 in general obligation bonds which was transferred to the Debt Service Fund to pay 2023 Bond Anticipation Notes.

The Debt Service Fund fund balance increased \$1,707,593 from \$3,466,251 to \$5,173,844. The increase was due to revenues and transfers in exceeding the debt service expenditures.

Proprietary Fund Highlights

Enterprise funds net position increased from \$769,355 in 2024 to \$856,446 in 2025. The increase is primarily from charges for services, interest and grants revenue exceeding the school nutrition expenses.

Clear Creek Amana Community School District

Management's Discussion and Analysis Year Ended June 30, 2025

BUDGETARY HIGHLIGHTS

In accordance with the Code of Iowa, the Board of Education annually adopts a budget following required public notice and hearing for all funds, except its internal service and fiduciary funds. Although the budget document presents functional area expenditures or expenses by fund, the legal level of control is at the aggregated functional level, not at the fund or fund type level. The budget may be amended during the year utilizing similar statutorily prescribed procedures. The District's budget is prepared on the GAAP basis. A schedule showing the original and final budget amounts compared to the District's actual financial activity is included in the required supplementary information section of this report. Since the District does not adopt a budget for individual funds, budgets for individual funds are not presented in the budgetary comparison.

The District had one budget amendment on May 21, 2025, which increased overall expenditures by \$8,391,586.

The District's total actual revenues were \$973,335 more than the total budgeted revenues due to receiving more in local sources and state funding, a variance of 1.5%.

Total expenditures were more than budgeted by \$3,480,466 primarily due to the other expenditures function exceeded the final budget by \$5,097,224.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2025, the District had invested \$167,396,322 net of accumulated depreciation and amortization, in a broad range of capital assets, including land, buildings, athletic facilities, computers, audio-visual equipment and transportation equipment. See Figure A-6. This amount represents a net increase of \$9,261,822 from last year. More detailed information about capital assets is available in Note 5 for the financial statements. Depreciation and amortization expense for the year was \$4,407,613.

The original cost of the District's capital assets was \$211,085,948. Governmental funds account for \$208,980,812 with the remainder of \$2,105,136 the proprietary school nutrition fund. Major projects in the current year were a result of continued construction of the activity complex and elementary school.

Figure A-6 Capital Assets (Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total District		Total
							Percentage
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	Change
Land and construction in progress	\$ 48,708,650	\$ 39,877,772	\$ -	\$ -	\$ 48,708,650	\$ 39,877,772	22.1%
Buildings	110,117,464	110,550,952	-	-	110,117,464	110,550,952	-0.4%
Improvements	4,376,026	3,479,052	-	-	4,376,026	3,479,052	25.8%
Machinery and equipment	2,731,512	3,086,962	962,305	532,139	3,693,817	3,619,101	2.1%
Intangible right to use lease equipment	333,842	451,669	-	-	333,842	451,669	-26.1%
Intangible right to use IT subscription	166,523	155,954	-	-	166,523	155,954	6.8%
Total	\$ 166,434,017	\$ 157,602,361	\$ 962,305	\$ 532,139	\$ 167,396,322	\$ 158,134,500	5.9%

Clear Creek Amana Community School District

**Management’s Discussion and Analysis
Year Ended June 30, 2025**

Long-Term Debt

As of June 30, 2025, the District had \$115,512,569 in long-term obligations outstanding. See Figure A-7.

Figure A-7 Outstanding Long-Term Obligations

	Governmental Activities		Business-Type Activities		Total District		Total
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	Percentage
							Change
General obligation bonds	\$ 110,325,000	\$ 113,825,000	\$ -	\$ -	\$ 110,325,000	\$ 113,825,000	-3.2%
Bond premium	171,979	264,238	-	-	171,979	264,238	-53.6%
Revenue bonds	4,518,000	5,645,000	-	-	4,518,000	5,645,000	-24.9%
Lease obligation	346,426	460,731	-	-	346,426	460,731	-33.0%
IT subscription obligation	151,164	115,399	-	-	151,164	115,399	23.7%
Total	\$ 115,512,569	\$ 120,310,368	\$ -	\$ -	\$ 115,512,569	\$ 120,310,368	-4.0%

On May 30, 2025, the District issued \$6,595,000 General Obligation School Refunding Bonds, Series 2025. The bonds were issued to refund General Obligation School Anticipation Project Notes, Series 2023.

More detailed information about the District’s long-term liabilities is available in Note 6 to the financial statements.

The District also had compensated absences payable of \$3,451,821 as of June 30, 2025, and termination benefits of \$87,075 which will be paid primarily from the General Fund and Management Levy Fund, respectively.

ECONOMIC FACTORS BEARING ON THE DISTRICT’S FUTURE

The District will continue to use the cash reserve levy to increase the general fund balance to adequate levels and manage expenditures within enrollment growth.

Residential and commercial growth continues at a steady pace in the communities on the eastern side of the district. The District experienced valuation growth of approximately 9.3% from fiscal year 2022 to fiscal year 2025.

School financing is highly dependent on certified student enrollment which is the basis for the budget. Certified enrollment has increased 3,122.5 as of October 1, 2025 from 3,035.9 in October 1, 2024. The District works with a demographer to review projections annually based on housing permits, city administration and area residential and commercial developers. The demographers predict enrollment growth to increase approximately 1,000 students over the next five (5) years or an average of 200 students per year.

Clear Creek Amana Community School District

**Management's Discussion and Analysis
Year Ended June 30, 2025**

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 Ms. Lori Robertson, Director of Finance, 1486 Hwy 6 NW, Oxford, IA 52322.

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Clear Creek Amana Community School District

Statement of Net Position

June 30, 2025

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and pooled investments	\$ 19,035,374	\$ 177,032	\$ 19,212,406
Receivables:			
Property tax:			
Delinquent	119,411	-	119,411
Succeeding year	27,786,994	-	27,786,994
Income surtax	1,324,028	-	1,324,028
Accounts	989,918	11,675	1,001,593
Due from other governments	429,146	-	429,146
Inventories	-	40,728	40,728
Prepaid expenses	496	-	496
Capital assets:			
Capital assets not being depreciated:			
Land and construction in progress	48,708,650	-	48,708,650
Capital assets being depreciated, net of accumulated depreciation/amortization:			
Buildings	110,117,464	-	110,117,464
Land improvements	4,376,026	-	4,376,026
Machinery and equipment	2,731,512	962,305	3,693,817
Intangible right to use lease equipment	333,842	-	333,842
Intangible right to use IT subscription	166,523	-	166,523
Total capital assets	166,434,017	962,305	167,396,322
Total assets	216,119,384	1,191,740	217,311,124
Deferred Outflows of Resources:			
OPEB related deferred outflows	1,054,045	33,981	1,088,026
Pension related deferred outflows	3,818,477	104,751	3,923,228
Total deferred outflows of resources	4,872,522	138,732	5,011,254

See Notes to Basic Financial Statements.

	Governmental Activities	Business-Type Activities	Total
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
Accounts payable	1,849,696	1,992	1,851,688
Salaries and benefits payable	3,496,644	5,820	3,502,464
Accrued interest	317,073	-	317,073
Unearned revenue	-	43,268	43,268
Noncurrent liabilities:			
Portion due within one year:			
Termination benefits	87,075	-	87,075
Lease obligation	118,370	-	118,370
IT subscription obligation	74,024	-	74,024
Revenue bonds	1,144,000	-	1,144,000
General obligation bonds	4,030,000	-	4,030,000
Compensated absences	2,002,056	30,613	2,032,669
Total OPEB liability	84,292	2,312	86,604
Portion due after one year:			
Termination benefits	-	-	-
Lease obligation	228,056	-	228,056
IT subscription obligation	77,140	-	77,140
Revenue bonds	3,374,000	-	3,374,000
General obligation bonds	106,466,979	-	106,466,979
Compensated absences	1,449,765	26,077	1,475,842
Total OPEB liability	2,054,257	68,510	2,122,767
Net pension liability	9,927,969	272,348	10,200,317
Total liabilities	136,781,396	450,940	137,232,336
Deferred inflows of resources,			
deferred revenue:			
Succeeding year property tax	27,786,994	-	27,786,994
OPEB related deferred inflows	857,854	21,975	879,829
Pension related deferred inflows	40,491	1,111	41,602
Total deferred inflows of resources	28,685,339	23,086	28,708,425
Net Position:			
Net investment in capital assets	53,150,295	962,305	54,112,600
Restricted for:			
Categorical funding	484,522	-	484,522
Debt service	5,173,844	-	5,173,844
School infrastructure	2,297,201	-	2,297,201
Management levy	1,358,217	-	1,358,217
Physical plant and equipment levy	1,407,408	-	1,407,408
Library purposes	42,934	-	42,934
Student activities	287,986	-	287,986
Unrestricted	(8,677,236)	(105,859)	(8,783,095)
Total net position	\$ 55,525,171	\$ 856,446	\$ 56,381,617

Clear Creek Amana Community School District

**Statement of Activities
Year Ended June 30, 2025**

Functions/Programs	Expenses
Governmental activities:	
Instruction	\$ 28,090,100
Support services:	
Student	2,028,799
Instructional staff	3,394,362
Administration	6,110,491
Operation of plant	5,994,155
Transportation	2,750,514
	<u>20,278,321</u>
Noninstructional programs	<u>13,144</u>
Other:	
AEA flowthrough	1,251,087
Interest	4,516,922
Unallocated depreciation*	3,290,961
	<u>9,058,970</u>
Total governmental activities	<u><u>57,440,535</u></u>
Business-type activities:	
Support services:	
Administration	55,840
Noninstructional programs	<u>2,355,750</u>
Total business-type activities	<u>2,411,590</u>
Total	<u><u>\$ 59,852,125</u></u>
General revenues and transfers:	
General revenues:	
Property tax levied for:	
General purposes	
Capital outlay	
Other	
Income surtax	
Utility excise tax	
Other taxes	
Statewide sales and services tax	
Revenue in lieu of taxes	
Unrestricted state grants	
Unrestricted investment earnings	
Insurance recoveries	
Gain on sale of capital assets	
Transfers	
Total general revenues and transfers	
Change in net position	
Net position, beginning of year, as restated	
Net position, end of year	

* This amount excludes depreciatoin expense of the various programs.
See Notes to Basic Financial Statements.

Program Revenues			Net (Expense) Revenue and Changes in Net Position		
Charges for Services	Operating Grants, Contributions and Restricted Interest	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
\$ 3,405,699	\$ 6,321,285	\$ -	\$ (18,363,116)	\$ -	\$ (18,363,116)
168,399	-	-	(1,860,400)	-	(1,860,400)
41,335	-	-	(3,353,027)	-	(3,353,027)
544,857	-	-	(5,565,634)	-	(5,565,634)
131,123	-	-	(5,863,032)	-	(5,863,032)
23,014	6,006	-	(2,721,494)	-	(2,721,494)
908,728	6,006	-	(19,363,587)	-	(19,363,587)
-	-	-	(13,144)	-	(13,144)
-	1,251,087	-	-	-	-
-	-	-	(4,516,922)	-	(4,516,922)
-	-	-	(3,290,961)	-	(3,290,961)
-	1,251,087	-	(7,807,883)	-	(7,807,883)
4,314,427	7,578,378	-	(45,547,730)	-	(45,547,730)
-	-	-	-	(55,840)	(55,840)
990,274	992,318	498,289	-	125,131	125,131
990,274	992,318	498,289	-	69,291	69,291
\$ 5,304,701	\$ 8,570,696	\$ 498,289	(45,547,730)	69,291	(45,478,439)

14,982,251	-	14,982,251
1,208,575	-	1,208,575
9,377,497	-	9,377,497
401,595	-	401,595
554,107	-	554,107
1,081,282	-	1,081,282
4,015,560	-	4,015,560
450,969	-	450,969
16,811,775	-	16,811,775
399,199	5,889	405,088
33,791	-	33,791
23,694	-	23,694
(11,911)	11,911	-
49,328,384	17,800	49,346,184
3,780,654	87,091	3,867,745
51,744,517	769,355	52,513,872
\$ 55,525,171	\$ 856,446	\$ 56,381,617

Clear Creek Amana Community School District

Balance Sheet
Governmental Funds
June 30, 2025

	General	Capital Projects	Debt Service	Nonmajor Governmental Funds	Total
Assets					
Cash and pooled investments	\$ 6,685,456	\$ 5,410,708	\$ 5,143,609	\$ 1,688,399	\$ 18,928,172
Receivables:					
Property tax:					
Delinquent	70,523	5,533	32,058	11,297	119,411
Succeeding year	15,951,171	1,385,040	7,620,548	2,830,235	27,786,994
Income surtax	794,417	529,611	-	-	1,324,028
Accounts and other	859,079	106,059	-	24,780	989,918
Due from other governments	6,076	423,031	27	12	429,146
Prepaid expenses	-	-	-	496	496
Total assets	\$ 24,366,722	\$ 7,859,982	\$ 12,796,242	\$ 4,555,219	\$ 49,578,165
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Accounts payable	\$ 1,216,092	\$ 541,486	\$ 1,850	\$ 23,268	\$ 1,782,696
Salaries and benefits payable	3,484,561	-	-	12,083	3,496,644
Total liabilities	4,700,653	541,486	1,850	35,351	5,279,340
Deferred inflows of resources, unavailable revenue:					
Succeeding year property tax	15,951,171	1,385,040	7,620,548	2,830,235	27,786,994
Income surtax	794,417	529,611	-	-	1,324,028
Total deferred inflows of resources	16,745,588	1,914,651	7,620,548	2,830,235	29,111,022
Fund balances:					
Nonspendable, prepaid expenses	-	-	-	496	496
Restricted for:					
Categorical funding	484,522	-	-	-	484,522
Debt service	-	-	5,173,844	-	5,173,844
Management levy purposes	-	-	-	1,358,217	1,358,217
Student activities	-	-	-	287,986	287,986
School infrastructure	-	4,596,059	-	-	4,596,059
Physical plant and equipment levy	-	807,786	-	-	807,786
Library purposes	-	-	-	42,934	42,934
Unassigned	2,435,959	-	-	-	2,435,959
Total fund balances	2,920,481	5,403,845	5,173,844	1,689,633	15,187,803
Total liabilities, deferred inflows of resources and fund balances	\$ 24,366,722	\$ 7,859,982	\$ 12,796,242	\$ 4,555,219	\$ 49,578,165

See Notes to Basic Financial Statements.

Clear Creek Amana Community School District

Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities June 30, 2025

Total fund balances of governmental funds \$ 15,187,803

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. 166,434,017

The Internal Service Fund is used to charge costs of the District's partially self-funded insurance plan to the governmental funds. The net position of the Internal Service Fund is therefore included under governmental activities. 40,202

Other assets are not available to pay for current period expenditures and therefore, are deferred in the funds:

Income surtax 1,324,028

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:

OPEB related deferred outflows of resources	1,054,045
OPEB related deferred inflows of resources	(857,854)
Pension related deferred outflows of resources	3,818,477
Pension related deferred inflows of resources	(40,491)

Long-term liabilities, including bonds payable and compensated absences, are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds.

Revenue bonds, current	(1,144,000)
Revenue bonds, noncurrent	(3,374,000)
General obligation bonds, current	(4,030,000)
General obligation bonds, noncurrent	(106,295,000)
Bond premium	(171,979)
Lease obligation	(346,426)
IT subscription obligation	(151,164)
Accrued interest	(317,073)
Termination benefits	(87,075)
Compensated absences	(3,451,821)
Total OPEB liability	(2,138,549)
Net pension liability	(9,927,969)

Net position of governmental activities

\$ 55,525,171

See Notes to Basic Financial Statements.

Clear Creek Amana Community School District

Statement of Revenues, Expenditures and Changes in Fund Balances
 Governmental Funds
 Year Ended June 30, 2025

	General	Capital Projects	Debt Service	Nonmajor Governmental Funds	Total
Revenues:					
Local sources:					
Property tax	\$ 14,982,251	\$ 1,208,575	\$ 7,008,928	\$ 2,368,569	\$ 25,568,323
Utility excise tax	349,609	23,081	125,614	55,803	554,107
Other tax	1,578,568	1,035,002	12,544	4,726	2,630,840
Tuition	2,382,588	-	-	-	2,382,588
Other	717,421	1,113,605	99,139	516,809	2,446,974
State appropriations	23,278,998	4,034,058	107,170	45,105	27,465,331
Federal appropriations	1,250,030	141,320	-	-	1,391,350
Total revenues	44,539,465	7,555,641	7,353,395	2,991,012	62,439,513
Expenditures:					
Current:					
Instruction	27,098,449	63,200	-	607,795	27,769,444
Support services:					
Student	1,987,239	-	-	-	1,987,239
Instructional staff	2,675,393	753,625	-	14,261	3,443,279
Administration	5,008,474	254,381	-	795,440	6,058,295
Operation and maintenance of plant	4,760,795	702,317	-	733,001	6,196,113
Transportation	2,061,619	232,975	-	109,544	2,404,138
	16,493,520	1,943,298	-	1,652,246	20,089,064
Noninstructional programs	6,742	-	-	6,402	13,144
Other expenditures:					
Capital outlay facilities acquisition	-	12,801,185	-	-	12,801,185
AEA flowthrough	1,251,087	-	-	-	1,251,087
Debt service:					
Principal	-	-	11,441,529	-	11,441,529
Interest and fiscal fees	-	280,627	4,322,796	-	4,603,423
	1,251,087	13,081,812	15,764,325	-	30,097,224
Total expenditures	44,849,798	15,088,310	15,764,325	2,266,443	77,968,876
Excess (deficiency) of revenues over (under) expenditures	(310,333)	(7,532,669)	(8,410,930)	724,569	(15,529,363)
Other financing sources (uses):					
Issuance of long-term debt	-	6,595,000	-	-	6,595,000
Premium on issuance of long-term debt	-	50,683	-	-	50,683
Issuance of IT subscription obligation	-	140,989	-	-	140,989
Proceeds from insurance recoveries	2,570	31,221	-	-	33,791
Proceeds from sale of capital assets	-	23,694	-	-	23,694
Transfers in	-	-	10,118,523	-	10,118,523
Transfers (out)	(64,206)	(10,066,228)	-	-	(10,130,434)
Total other financing sources (uses)	(61,636)	(3,224,641)	10,118,523	-	6,832,246
Net change in fund balances	(371,969)	(10,757,310)	1,707,593	724,569	(8,697,117)
Fund balances, beginning of year	3,292,450	16,161,155	3,466,251	965,064	23,884,920
Fund balances, end of year	\$ 2,920,481	\$ 5,403,845	\$ 5,173,844	\$ 1,689,633	\$ 15,187,803

See Notes to Basic Financial Statements.

Clear Creek Amana 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 2025**

Net change in fund balances - total governmental funds \$ (8,697,117)

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 reported in the statement of net position and are allocated over their estimated useful lives as depreciation expense in the statement of activities. The amounts of capital outlays and depreciation expense in the year are as follows:

Capital outlay	\$ 13,106,624	
Depreciation expense	<u>(4,274,968)</u>	8,831,656
Gain on sale of capital assets	23,694	
Proceeds from sale of capital assets	<u>(23,694)</u>	-

The decrease in net position of the Internal Service Fund represents an undercharge to the governmental funds and is incorporated into the change in net position of governmental activities. (91,777)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, change in unavailable revenues

Income surtax		(1,147,963)
Tuition		(120,551)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. The issuance of long-term debt increases liabilities in the statement of net position, while the repayment of long-term debt reduces long-term liabilities. The following is the detail of the net effect of these differences in the treatment of long-term debt and related items:

Payment of principal on bonds		11,222,000
Issuance of long-term debt		(6,595,000)
Bond premium		142,942
Issuance of bond premium		(50,683)
Payment of lease obligation		114,305
Issuance of IT subscription obligations		(140,989)
Payment of IT subscription obligation		105,224
Interest expense		(56,441)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds, as follows:

Termination benefits		89,312
Compensated absences		(483,720)
Total OPEB liability		(307,969)
Pension expense		<u>967,425</u>

Change in net position of governmental activities **\$ 3,780,654**

See Notes to Basic Financial Statements.

Clear Creek Amana Community School District

Statement of Net Position
 Proprietary Funds
 June 30, 2025

	Business-Type Activities, Enterprise Funds <u>Nonmajor</u>	Governmental Activities, Internal Service Fund <u>Service Fund</u>
Assets		
Current assets:		
Cash and pooled investments	\$ 177,032	\$ 107,202
Receivables, accounts	11,675	-
Inventories	40,728	-
Due from other funds	-	-
Total current assets	<u>229,435</u>	<u>107,202</u>
Noncurrent assets:		
Capital assets being depreciated, net of accumulated depreciation:		
Machinery and equipment	962,305	-
Total noncurrent assets	<u>962,305</u>	<u>-</u>
Total assets	<u>1,191,740</u>	<u>107,202</u>
Deferred Outflows of Resources:		
OPEB related deferred outflows	33,981	-
Pension related deferred outflows	104,751	-
Total deferred outflows of resources	<u>138,732</u>	<u>-</u>
Liabilities		
Current liabilities:		
Accounts payable	1,992	67,000
Salaries and benefits payable	5,820	-
Unearned revenue	43,268	-
Compensated absences	30,613	-
Total OPEB liability	2,312	-
Total current liabilities	<u>84,005</u>	<u>67,000</u>
Noncurrent liabilities:		
Compensated absences	26,077	-
Net OPEB liability	68,510	-
Net pension liability	272,348	-
Total noncurrent liabilities	<u>366,935</u>	<u>-</u>
Total liabilities	<u>450,940</u>	<u>67,000</u>
Deferred Inflows of Resources:		
OPEB related deferred inflows	21,975	-
Pension related deferred inflows	1,111	-
Total deferred inflows of resources	<u>23,086</u>	<u>-</u>
Net Position		
Investment in capital assets	962,305	-
Unrestricted	(105,859)	40,202
Total net position	<u>\$ 856,446</u>	<u>\$ 40,202</u>

See Notes to Basic Financial Statements.

Clear Creek Amana Community School District

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Funds

Year Ended June 30, 2025

	Business-Type Activities, Enterprise Funds <u>Nonmajor</u>	Governmental Activities, Internal Service Fund
Operating revenues:		
Local sources:		
Charges for service	\$ 989,054	\$ 377,239
Miscellaneous	1,220	-
Total operating revenues	<u>990,274</u>	<u>377,239</u>
Operating expenses:		
Support services:		
Administration:		
Benefits	-	462,594
Services	54,955	11,038
Supplies	885	-
Total support services	<u>55,840</u>	<u>473,632</u>
Noninstructional programs:		
Salaries	824,061	-
Benefits	337,052	-
Services	1,147	-
Supplies	1,060,845	-
Depreciation	132,645	-
Total noninstructional programs	<u>2,355,750</u>	<u>-</u>
Total operating expenses	<u>2,411,590</u>	<u>473,632</u>
Operating (loss)	<u>(1,421,316)</u>	<u>(96,393)</u>
Nonoperating revenues:		
State sources	12,635	-
Federal sources	979,683	-
Interest on investments	5,889	4,616
Total nonoperating revenues	<u>998,207</u>	<u>4,616</u>
(Loss) before capital contributions and transfers	<u>(423,109)</u>	<u>(91,777)</u>
Transfers in	11,911	-
Capital contributions	498,289	-
Total capital contributions and transfers	<u>510,200</u>	<u>-</u>
Change in net position	<u>87,091</u>	<u>(91,777)</u>
Net position, beginning of year, as restated	769,355	131,979
Net position, end of year	<u>\$ 856,446</u>	<u>\$ 40,202</u>

See Notes to Basic Financial Statements.

Clear Creek Amana Community School District

**Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2025**

	Business-Type Activities, Enterprise Funds <u>Nonmajor</u>	Governmental Activities, Internal Service Fund <u>Service Fund</u>
Cash flows from operating activities:		
Cash received from:		
Charges for services	\$ 982,224	\$ -
Miscellaneous services	1,220	377,239
Cash payments to:		
Employees for services	(1,144,632)	(714,632)
Suppliers for goods and services	(972,905)	-
Net cash (used in) operating activities	<u>(1,134,093)</u>	<u>(337,393)</u>
Cash flows from noncapital financing activities:		
Proceeds from other funds	11,911	200,000
State grants received	12,635	-
Federal grants received	819,910	-
Net cash provided by noncapital financing activities	<u>844,456</u>	<u>200,000</u>
Cash flows from capital financing activities, acquisition of capital assets	<u>(64,522)</u>	<u>-</u>
Cash flows from investing activities, interest on investments	<u>5,889</u>	<u>4,616</u>
Net increase (decrease) in cash and cash equivalents	(348,270)	(132,777)
Cash and cash equivalents:		
Beginning of year	525,302	239,979
End of year	<u>\$ 177,032</u>	<u>\$ 107,202</u>
(Continued)		

Clear Creek Amana Community School District

Statement of Cash Flows (Continued)

Proprietary Funds

Year Ended June 30, 2025

	Business-Type Activities, Enterprise Funds <u>Nonmajor</u>	Governmental Activities, Internal Service Fund <u>Service Fund</u>
Reconciliation of operating (loss) to net cash (used in) operating activities:		
Operating (loss)	\$ (1,421,316)	\$ (96,393)
Adjustments to reconcile operating (loss) to net cash (used in) operating activities:		
Commodities consumed	159,773	-
Depreciation	132,645	-
(Increase) decrease in:		
Inventories	(11,379)	-
Accounts receivable	5,256	-
Increase (decrease) in:		
Accounts payable	(3,467)	-
Claims payable	-	(241,000)
Salaries and benefits payable	(605)	-
Compensated absences	14,948	-
Total OPEB liability	8,448	-
Net pension liability	(6,310)	-
Unearned revenue	(12,086)	-
Net cash (used in) operating activities	\$ (1,134,093)	\$ (337,393)
Noncash investing, capital and related financing activities:		
Federal commodities	\$ 159,773	\$ -
Capital financing activities:		
Capital contributions	\$ 498,289	\$ -

See Notes to Basic Financial Statements.

Clear Creek Amana Community School District

Statement of Fiduciary Net Position

Fiduciary Fund

June 30, 2025

	<u>Custodial Fund</u>
Assets	
Cash and pooled investments	\$ 46,963
Accounts receivable	1,811
Total assets	<u>\$ 48,774</u>
Liabilities	
Accounts payable	<u>\$ 2,360</u>
Net position	<u>\$ 46,414</u>

See Notes to Basic Financial Statements.

Clear Creek Amana Community School District

Statement of Changes in Fiduciary Net Position

Fiduciary Fund

Year Ended June 30, 2025

	<u>Custodial Fund</u>
Additions	
Contributions	<u>\$ 37,099</u>
Deductions	
Program supplies	<u>36,673</u>
Change in net position	426
Net position, beginning of year	45,988
Net position, end of year	<u><u>\$ 46,414</u></u>

See Notes to Basic Financial Statements.

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Clear Creek Amana Community School District

Notes to Financial Statements Year Ended June 30, 2025

Note 1. Significant Accounting Policies

Reporting entity:

The Clear Creek Amana Community School District is a political subdivision of the State of Iowa and operates public schools for children in grades kindergarten through twelve and special education pre-kindergarten. Additionally, the District either operates or sponsors various adult education programs. These courses include remedial education as well as career and technical and recreational courses. The geographic area served includes the cities of Coralville, North Liberty, Oxford, Tiffin and the Seven Villages of the Amana Colonies, Iowa, and agricultural territory in Johnson and Iowa Counties. The District is governed by a Board of Education whose members are elected on a nonpartisan basis.

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

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

Jointly governed organizations: The District participates in a jointly governed organization that provides services to the District but 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 Johnson and Iowa County Assessors' Conference Board.

Basis of presentation:

Government-wide financial statements: The statement of net position and the statement of activities report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from the 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 support.

The statement of net position presents the District's nonfiduciary assets and liabilities, with the difference reported as net position. Net position is reported in three categories:

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

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

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

Clear Creek Amana Community School District

Notes to Financial Statements Year Ended June 30, 2025

Note 1. Significant Accounting Policies (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are 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 other nonmajor governmental funds.

The District reports the following major governmental funds:

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

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

The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs. Revenue of the fund primarily consists of property taxes.

The District reports the following nonmajor governmental funds:

The Management Fund, a special revenue fund, is utilized to account for the payment of property insurance as well as early retirement incentives.

The Student Activity Fund, a special revenue fund, is utilized to account for the various student run organizations and athletic accounts of the District.

The Library Fund, accounts for the resources used to establish and maintain the Library of the District.

The District reports the following nonmajor proprietary funds:

The District's proprietary funds are the enterprise funds and the Internal Service Fund.

The School Nutrition Fund is a nonmajor enterprise fund used to account for the food service operations of the District.

The Public Pool Fund is a nonmajor enterprise fund used to account for the public pool operations of the District.

Clear Creek Amana Community School District

Notes to Financial Statements Year Ended June 30, 2025

Note 1. Significant Accounting Policies (Continued)

The Food Production Fund is a nonmajor enterprise fund used to account for crop production and sales for educational purposes.

The Farm Account Fund is a nonmajor enterprise fund used to account for the farm operations of the District.

The Internal Service Fund is used to account for the self-funded health insurance plan of the District. The Internal Service Fund is charged back to the governmental funds and shown combined in the statement of net position and statement of activities. This chargeback is based on a percentage of total employees by the participants' various functional areas.

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

The Custodial Fund is used to account for assets held by the District as an agent for individuals, private organizations and other governments. Specifically, these are funds for which the District accounts for revenue collected for faculty accounts such as purchase of pop and related expenditures, and for funds collected for other various special group accounts.

Measurement focus and basis of accounting:

The government-wide and proprietary financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. The fiduciary fund financial statements are reported using 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.

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

Under 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 is both restricted and unrestricted net position available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs, and then general revenues.

Clear Creek Amana Community School District

Notes to Financial Statements Year Ended June 30, 2025

Note 1. Significant Accounting Policies (Continued)

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

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 non-negotiable certificates of deposit which are stated at 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 taxes:

Property taxes receivable is recognized in the funds on the levy date that the tax asking is certified by the Board of Education to the County Board of Supervisors. Current year delinquent property taxes receivable represents unpaid taxes from the current year. The succeeding year property tax receivable represents taxes certified by the Board of Education to be collected in the next fiscal year for the purposes set out in the budget for the next fiscal year. By statute, the Board of Education is required to certify its budget to the County Auditor by April 15 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 recorded as a deferred inflow and will not be recorded as revenue until the year for which it is levied.

Property tax revenue recognized in these funds became due and collectible in September and March of the fiscal year with a 1½ percent per month penalty for delinquent payments; is based on January 1, 2023 assessed property valuations; is for the tax accrual period July 1, 2024 through June 30, 2025 and reflects the tax asking contained in the budget certified to the County Board of Supervisors in April 2024.

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:

The Enterprise Fund inventories are held for resale and are accounted for using the consumption method by which inventory acquisitions are recorded in inventory accounts when purchased or received by other means and are charged to operations when consumed or sold. The enterprise fund inventory consists primarily of food, with purchased food recorded at the lower cost (first-in, first-out method), or market and food commodities which were received from the federal government and recorded at the contributed value as of the date received.

Clear Creek Amana Community School District

**Notes to Financial Statements
Year Ended June 30, 2025**

Note 1. Significant Accounting Policies (Continued)

Prepaid items:

The District accounts for the prepaid items by using the purchases method. Items prepaid include postage, registration and insurance.

Capital assets:

Capital assets, which include property, machinery and equipment and intangibles, are reported in the applicable governmental or business-type activities columns in the government-wide statement of net position. Capital assets are recorded at historical cost. Donated capital assets are recorded at estimated acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Capital assets are defined by the District as assets with an initial, individual cost in excess of the following thresholds and estimated useful lives in excess of two years.

Assets	Amount
Land	\$ 1
Buildings	5,000
Land improvements	5,000
Intangibles	100,000
Machinery and equipment	
School Nutrition Fund equipment	500
Other machinery and equipment	5,000

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

Asset Class	Estimated Useful Lives
Buildings	50 years
Land improvements	5-25 years
Machinery and equipment	3-20 years

Clear Creek Amana Community School District

Notes to Financial Statements Year Ended June 30, 2025

Note 1. Significant Accounting Policies (Continued)

Salaries and benefits payable:

Payroll and related payroll taxes and benefits for teachers with annual contracts corresponding to the school year, but which have balances payable in July and August 2025, have been accrued as a liability as it is applicable to the fiscal year ended June 30, 2025.

Leases:

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

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of 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 to place the asset in service. Subsequently, the lease asset is amortized on a straight-line basis over the life of the lease.

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

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

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

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

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

Subscription-Based Information Technology Arrangements (SBITA):

The District has entered into contracts that convey control of the right to use information technology software. The District has recognized IT subscription liabilities and intangible right-to-use IT subscription assets in the government-wide financial statements.

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

Clear Creek Amana Community School District

Notes to Financial Statements Year Ended June 30, 2025

Note 1. Significant Accounting Policies (Continued)

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

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

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

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

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

Unearned Revenue:

Proprietary funds defer revenue recognition in connection with resources that have been received but not earned. Unearned revenue in the governmental funds arises when assets are recognized before revenue recognition criteria have been satisfied. Unearned revenue consists primarily of grant advances, school registration fees and meal deposits collected for the programs and services in the next school year.

Compensated absences:

District employees accumulate a limited amount of earned but unused vacation, sick leave, and personal leave hours for subsequent use or for payment upon termination, death or retirement. A liability is recorded when each of the following have occurred: the leave is attributable to services already rendered, the leave accumulates and carries forward from one reporting period to the next and the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

The District estimates the compensated absences liability for leave benefits that are more likely than not to be used or otherwise paid or settled based on historical information on employees use or payment of the benefits provided. The liability is measured using the pay rates in effect at year-end, the measurement date, and includes salary-related payments that are directly and incrementally associated with the leave liability measurement.

Cash flows:

For the purpose of cash flows, the District considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Pensions:

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

Clear Creek Amana Community School District

Notes to Financial Statements Year Ended June 30, 2025

Note 1. Significant Accounting Policies (Continued)

Total OPEB liability:

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

Fund balances:

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

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

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

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

Assigned: Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The authority to assign fund balances has been delegated to the Director of Business Affairs by the Board of Education.

Unassigned: All amounts not included in other spendable classifications. The General Fund is the only fund that would report a positive amount in unassigned fund balance. Residual deficit amounts of other governmental funds would also be reported as unassigned.

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

Deferred outflows/inflows of resources:

In addition to assets, the balance sheet and/or statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expenses/expenditures) until then. The District has pension and other post-employment benefit related deferred outflows that qualify for reporting in this category.

Clear Creek Amana Community School District

Notes to Financial Statements Year Ended June 30, 2025

Note 1. Significant Accounting Policies (Continued)

In addition to liabilities, the balance sheet and/or statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District reports unavailable revenue in the governmental funds balance sheet from property tax, tuition, and income surtax. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available. In the District's government-wide statements, only the succeeding year property tax revenues remain as a deferred inflow of resources under the full accrual basis of accounting and will become an inflow in the year for which levied. The District also reports pension and other post-employment benefit related deferred inflows in the government-wide statements and the proprietary fund statements.

Net Position:

In the government-wide statement of net position and the proprietary funds, net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowings used for the acquisition, construction or improvement of those assets. Net investment in capital assets excludes unspent debt proceeds. As of June 30, 2025, unspent debt proceeds were \$2,770,333. Net position is reported as restricted when there are limitations imposed on their use through enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Net position restricted through enabling legislation consists of \$484,522 for categorical funding, \$5,173,844 for debt service, \$2,297,201 for school infrastructure, \$1,358,217 for management levy, \$1,407,408 for physical plant and equipment levy, \$42,934 for library purposes and \$287,986 for student activities.

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

Interfund transactions:

Transactions among District funds would be treated as revenues and expenditures or expenses if they involved organizations external to the District and are accounted for as revenues and expenditures or expenses in the funds involved.

Transactions which constitute reimbursements to a fund for expenditures initially made from it which are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the reimbursed fund.

Transactions which constitute the transfer of resources from a fund receiving revenues to a fund through which the revenues are to be expected, are separately reported in the respective fund's operating statements.

Activity between funds that are representative of lending/borrowing arrangements at the end of the fiscal year are referred to as "due to/from other funds" in the fund financial statements. Any residual balances outstanding are reported in the government-wide financial statements as "internal balances".

Clear Creek Amana Community School District

Notes to Financial Statements Year Ended June 30, 2025

Note 1. Significant Accounting Policies (Continued)

Estimates:

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

Note 2. Budgets and Budgetary Accounting

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

Formal and legal budgetary control for the certified budget is based upon four major classes of disbursements known as functional areas, not by fund. These four functional areas are instruction, support services, noninstructional programs and other expenditures. The Code of Iowa also provides that District disbursements in the General Fund may not exceed the amount authorized by the school finance formula.

The Board of Education follows these procedures in establishing budgetary data reflected in the financial statements:

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

During the year ended June 30, 2025, the District overexpended the other expenditures function by \$5,097,224.

Clear Creek Amana Community School District

**Notes to Financial Statements
Year Ended June 30, 2025**

Note 3. Deposits and Investments

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

Interest rate risk: The District's investment policy limits the investment of operating funds in instruments that mature within 397 days. Funds not identified as operating funds may be invested in investments with maturities longer than 397 days but the maturities shall be consistent with the needs and use of the District. The District did not have investments subject to interest rate risk as of June 30, 2025.

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

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets or identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. As of June 30, 2025, the District's investments were as follows:

	Fair Value	Less Than 1	1-5	6-10	>10	Level Input	Rating Standard & Poor
State and local government securities	\$ 1,482,632	\$ -	\$ 1,482,632	\$ -	\$ -	2	N/A

Custodial credit risk: The District's cash and pooled investments consisted of depository accounts at financial institutions. The District's deposits in banks as of June 30, 2025 were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This Chapter provides for additional assessments against the depositories to insure there will be no loss of public funds. The custodial credit risk for investments is the risk that in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of its investments of collateral securities that are in the possession of another party. As of June 30, 2025, the District's cash and pooled investments are not exposed to custodial credit risk. The District does not have a separate custodial credit risk policy from state statutes.

Note 4. Interfund Activity

The detail of transfers for the year ended June 30, 2025 is as follows:

Transfer To	Transfer From	Amount
Major fund, Debt Service Fund	Major fund, General Fund	\$ 64,206
Major fund, Debt Service Fund	Major fund, Capital Projects Fund	10,066,228
Nonmajor enterprise fund, Nutrition Fund	Major fund, General Fund	11,911
Total		\$ 10,142,345

Clear Creek Amana Community School District

**Notes to Financial Statements
Year Ended June 30, 2025**

Note 4. Interfund Activity (Continued)

Transfers generally move revenues from the fund statutorily required to collect the resources to the fund statutorily required to expend the resources. The transfer from the General Fund to the Debt Service Fund was for principal and interest payments on the IT subscription and lease obligations. The transfer from the Capital Projects Fund to the Debt Service Fund was for principal and interest payments on the revenues bonds. The transfer from the General Fund to the Nutrition Fund was for operations.

Note 5. Capital Assets

A summary of changes capital assets is as follows:

	Balance Beginning of Year	Increases	Decreases	Balance End of Year
Governmental activities:				
Capital assets not being depreciated/amortized:				
Land	\$ 6,247,718	\$ -	\$ -	\$ 6,247,718
Construction in progress	33,630,054	12,487,022	3,656,144	42,460,932
Total capital assets not being depreciated/amortized	39,877,772	12,487,022	3,656,144	48,708,650
Capital assets being depreciated/amortized:				
Land improvements	139,575,164	2,350,856	-	141,926,020
Buildings and building equipment	6,964,820	1,291,639	-	8,256,459
Machinery and equipment	9,128,795	492,262	438,799	9,182,258
Intangible right to use lease equipment	589,134	-	-	589,134
Intangible right to use IT subscription	304,801	140,989	127,499	318,291
Total capital assets being depreciated	156,562,714	4,275,746	566,298	160,272,162
Less accumulated depreciation/amortization for:				
Land improvements	29,024,212	2,784,344	-	31,808,556
Buildings and building equipment	3,485,768	394,665	-	3,880,433
Machinery and equipment	6,041,833	847,712	438,799	6,450,746
Intangible right to use lease equipment	137,465	117,827	-	255,292
Intangible right to use IT subscription	148,847	130,420	127,499	151,768
Total accumulated depreciation and amortization	38,838,125	4,274,968	566,298	42,546,795
Total capital assets being depreciated/amortized, net	117,724,589	778	-	117,725,367
Governmental activities capital assets, net	\$ 157,602,361	\$ 12,487,800	\$ 3,656,144	\$ 166,434,017
Business-type activities:				
Capital assets being depreciated:				
Machinery and equipment	\$ 1,543,112	\$ 562,811	\$ 787	\$ 2,105,136
Less accumulated depreciation	1,010,973	132,645	787	1,142,831
Total capital assets being depreciated, net	532,139	430,166	-	962,305
Business-type activities capital assets, net	\$ 532,139	\$ 430,166	\$ -	\$ 962,305

Clear Creek Amana Community School District

**Notes to Financial Statements
Year Ended June 30, 2025**

Note 5. Capital Assets (Continued)

Depreciation and amortization expense was charged by the District as follows:

Governmental activities:		
Instruction:		\$ 416,277
Support services:		
Instructional staff		1,578
Administration		43,796
Operation and maintenance of plant		143,648
Transportation		378,708
Unallocated depreciation		3,290,961
Total governmental activities depreciation/amortization expense		\$ 4,274,968
Business-type activities:		
Food services		132,645
Total business-type activities depreciation expense		\$ 132,645

Note 6. General Long-Term Debt

A summary of changes in general long-term debt for the year ended June 30, 2025:

	Restated Balance Beginning of Year	Additions	Reductions	Balance End of Year	Due Within One Year
Governmental activities:					
General obligation bonds	\$ 113,825,000	\$ 6,595,000	\$ 10,095,000	\$ 110,325,000	\$ 4,030,000
Bond premium	264,238	50,683	142,942	171,979	-
Revenue bonds- direct placement	5,645,000	-	1,127,000	4,518,000	1,144,000
Lease obligation	460,731	-	114,305	346,426	118,370
IT subscription obligation	115,399	140,989	105,224	151,164	74,024
Termination benefits	176,387	-	89,312	87,075	87,075
Compensated absences	2,968,101	483,720	-	3,451,821	2,002,056
Net pension liability	12,276,720	-	2,348,751	9,927,969	-
Total OPEB liability	2,144,978	-	6,429	2,138,549	84,292
Total	\$ 137,876,554	\$ 7,270,392	\$ 14,028,963	\$ 131,117,983	\$ 7,539,817
Business-type activities:					
Compensated absences	\$ 41,742	\$ 14,948	\$ -	\$ 56,690	\$ 30,613
Net pension liability	301,887	-	29,539	272,348	-
Total OPEB liability	70,998	-	176	70,822	2,312
Total	\$ 414,627	\$ 14,948	\$ 29,715	\$ 399,860	\$ 32,925

Lease obligations, compensated absences, OPEB liabilities and pension liabilities are generally liquidated by the General Fund. Termination benefits are generally liquidated by the management fund.

Clear Creek Amana Community School District

**Notes to Financial Statements
Year Ended June 30, 2025**

Note 6. General Long-Term Debt (Continued)

Termination Benefits:

The District offered a voluntary early retirement plan to its employees in fiscal year 2021. Eligible licensed employees had to be at least age fifty-seven and had to have completed at least twelve years of full-time service to the District. Eligible classified employees had to be at least age fifty-seven and had to have completed at least twenty years of full-time service to the District. Employees had to complete an application which was required to be approved by the Board of Education. There was no early retirement plan offered to employees in fiscal year 2025.

The early retirement cash stipend benefit for each eligible employee is equal to \$37,500, payable over five years. Early retirement cash stipend benefits will be paid into a 403b plan in November of each year, beginning November 2021.

All employees who retire from the District are eligible to continue their health insurance coverage in the District group health at their own expense.

At June 30, 2025, the District has obligations to twelve participants with a total liability of \$87,075. Actual early retirement expenditures for the year ended June 30, 2025 totaled \$89,312. The cost of early retirement payments is recorded as a long-term liability of the Governmental Activities in the government-wide financial statements.

General Obligation Bonds:

On May 30, 2025, the District issued \$6,595,000 General Obligation School Refunding Bonds, Series 2025. The bonds were issued to refund General Obligation School Anticipation Project Notes, Series 2023. The bonds have an interest rate ranging from 3.00-4.125%, principal is payable annually beginning on June 1, 2026. Interest is payable semi annually on June 1 and December 1 until maturity of June 1, 2045.

Details of the District's June 30, 2025 general obligation bond indebtedness is as follows:

Year ending June 30:	Rate	Bond Issue June 3, 2015			Rate	Bond Issue June 1, 2016		
		Principal	Interest	Total		Principal	Interest	Total
2026	2.75%	\$ 340,000	\$ 197,300	\$ 537,300	3.00%	\$ 40,000	\$ 142,050	\$ 182,050
2027	3.00%	350,000	187,950	537,950	3.00%	40,000	140,850	180,850
2028	3.00%	360,000	177,450	537,450	3.00%	40,000	139,650	179,650
2029	3.00%	350,000	166,650	516,650	3.00%	40,000	138,450	178,450
2030	3.00%	350,000	156,150	506,150	3.00%	40,000	129,000	169,000
2031-2035	3.00%	4,855,000	624,300	5,479,300	3.00%	575,000	628,950	1,203,950
2036-2040	3.00%	-	-	-	3.00%	3,685,000	110,550	3,795,550
Total		\$ 6,605,000	\$ 1,509,800	\$ 8,114,800		\$ 4,460,000	\$ 1,429,500	\$ 5,889,500

Clear Creek Amana Community School District

**Notes to Financial Statements
Year Ended June 30, 2025**

Note 6. General Long-Term Debt (Continued)

Year ending June 30:	Rate	Bond Issue December 20, 2017			Rate	Bond Issue June 5, 2018		
		Principal	Interest	Total		Principal	Interest	Total
2026	3.00%	\$ 285,000	\$ 259,006	\$ 544,006	3.00%	\$ 235,000	\$ 314,060	\$ 549,060
2027	3.00%	295,000	250,456	545,456	3.00%	245,000	307,010	552,010
2028	3.00%	300,000	241,606	541,606	3.00%	255,000	299,660	554,660
2029	3.00%	310,000	232,606	542,606	3.00%	260,000	292,010	552,010
2030	3.00%	320,000	223,306	543,306	3.00%	265,000	284,210	549,210
2031-2035	3.00%	1,740,000	966,981	2,706,981	3.0-3.1%	1,465,000	1,293,195	2,758,195
2036-2040	3.0-3.125%	5,195,000	302,913	5,497,913	3.25-4.0%	5,685,000	638,800	6,323,800
Total		\$ 8,445,000	\$ 2,476,874	\$ 10,921,874		\$ 8,410,000	\$ 3,428,945	\$ 11,838,945

Year ending June 30:	Rate	Bond Issue and Refunding Bond June 13, 2019			Rate	Bond Issue May 21, 2020		
		Principal	Interest	Total		Principal	Interest	Total
2026	2.00%	\$ 2,760,000	\$ 933,300	\$ 3,693,300	3.00%	\$ 20,000	\$ 208,500	\$ 228,500
2027	2.00%	2,640,000	878,100	3,518,100	3.00%	195,000	207,900	402,900
2028	3.00%	2,800,000	825,300	3,625,300	3.00%	100,000	202,050	302,050
2029	3.00%	2,800,000	741,300	3,541,300	3.00%	205,000	199,050	404,050
2030	3.00%	2,950,000	657,300	3,607,300	3.00%	165,000	192,900	357,900
2031-2035	3.00%	13,205,000	1,884,600	15,089,600	3.00%	510,000	898,500	1,408,500
2036-2040	3.00%	5,755,000	668,400	6,423,400	3.00%	5,755,000	848,550	6,603,550
2041-2045	3.00%	-	-	-	3.00%	-	-	-
Total		\$ 32,910,000	\$ 6,588,300	\$ 39,498,300		\$ 6,950,000	\$ 2,757,450	\$ 9,707,450

Year ending June 30:	Rate	Bond Issue June 16, 2022			Rate	Bond Issue June 5, 2023		
		Principal	Interest	Total		Principal	Interest	Total
2026	8.63%	\$ 80,000	\$ 621,000	\$ 701,000	4.50%	\$ -	\$ 163,575	\$ 163,575
2027	8.63%	85,000	614,100	699,100	4.50%	-	163,575	163,575
2028	8.63%	85,000	606,769	691,769	4.50%	-	163,575	163,575
2029	8.63%	100,000	599,437	699,437	4.50%	-	163,575	163,575
2030					4.50%	-	163,575	163,575
2031-2035	6.625-8.625%	605,000	2,872,194	3,477,194	4.50%	-	817,875	817,875
2036-2040	4.250-4.375%	800,000	2,678,425	3,478,425	4.50%	-	817,875	817,875
2041-2045	4.125-4.375%	12,270,000	1,282,531	13,552,531	4.50%	3,635,000	470,725	4,105,725
Total		\$ 14,025,000	\$ 9,274,456	\$ 23,299,456		\$ 3,635,000	\$ 2,924,350	\$ 6,559,350

Year ending June 30:	Rate	Bond Anticipation Project Notes, Series 2024 April 9, 2024			Rate	Bond Issue Series 2024 June 5, 2024		
		Principal	Interest	Total		Principal	Interest	Total
2026	4.00%	\$ -	\$ 288,000	\$ 288,000	8.00%	\$ -	\$ 477,831	\$ 477,831
2027	4.00%	7,200,000	288,000	7,488,000	8.00%	45,000	477,831	522,831
2028	N/A	-	-	-	8.00%	55,000	474,231	529,231
2029	N/A	-	-	-	8.00%	60,000	469,831	529,831
2030	N/A	-	-	-	8.00%	65,000	459,032	524,032
2031-2035	N/A	-	-	-	3.75-8.0%	390,000	2,251,356	2,641,356
2036-2040	N/A	-	-	-	3.75-4.0%	500,000	2,159,894	2,659,894
2041-2045	N/A	-	-	-	4.0-4.25%	9,975,000	1,535,631	11,510,631
Total		\$ 7,200,000	\$ 576,000	\$ 7,776,000		\$ 11,090,000	\$ 8,305,637	\$ 19,395,637

Clear Creek Amana Community School District

**Notes to Financial Statements
Year Ended June 30, 2025**

Note 6. General Long-Term Debt (Continued)

Year ending June 30:		Bond Issue Series 2025 May 30, 2025			Total		
		Principal	Interest	Total	Principal	Interest	Total
2026	3.00%	\$ 270,000	\$ 312,726	\$ 582,726	\$ 4,030,000	\$ 3,917,348	\$ 7,947,348
2027	3.00%	-	259,125	259,125	11,095,000	3,774,897	14,869,897
2028	3.00%	-	259,125	259,125	3,995,000	3,389,416	7,384,416
2029	3.00%	-	259,125	259,125	4,125,000	3,262,034	7,387,034
2030	3.00%	-	259,125	259,125	4,155,000	2,524,598	6,679,598
2031-2035	3.00%	-	1,295,625	1,295,625	23,345,000	13,533,576	36,878,576
2036-2040	4.00%	1,425,000	1,295,625	2,720,625	28,800,000	9,521,032	38,321,032
2041-2045	4.125%	4,900,000	1,010,625	5,910,625	30,780,000	4,299,512	35,079,512
Total		\$ 6,595,000	\$ 4,951,101	\$ 11,546,101	\$ 110,325,000	\$ 44,222,413	\$ 154,547,413

Revenue Bonds

Details of the District's June 30, 2025 direct placement statewide sales, services and use tax revenue bonded indebtedness are as follows:

Year ending June 30:	Rate	Direct Placement Bond Issue June 3, 2019			Rate	Direct Placement Refunding Bond Issue June 4, 2021		
		Principal	Interest	Total		Principal	Interest	Total
2026	2.66%	\$ 150,000	\$ 63,574	\$ 213,574	0.92%	\$ 994,000	\$ 17,291	\$ 1,011,291
2027	2.66%	165,000	59,584	224,584	0.92%	994,000	8,147	1,002,147
2028	2.66%	600,000	55,195	655,195	0.92%	140,000	966	140,966
2029	2.66%	975,000	39,235	1,014,235		-	-	-
2030	2.660%	500,000	6,650	506,650		-	-	-
Total		\$ 2,390,000	\$ 224,238	\$ 2,614,238		\$ 2,128,000	\$ 26,404	\$ 2,154,404

Year ending June 30:	Total- Direct Placement		
	Principal	Interest	Total
2026	\$ 1,144,000	\$ 80,865	\$ 1,224,865
2027	1,159,000	67,731	1,226,731
2028	740,000	56,161	796,161
2029	975,000	39,235	1,014,235
2030	500,000	6,650	506,650
Total	\$ 4,518,000	\$ 250,642	\$ 4,768,642

Clear Creek Amana Community School District

Notes to Financial Statements Year Ended June 30, 2025

Note 6. General Long-Term Debt (Continued)

The District has pledged future statewide sales, services and use tax revenues to repay the revenue bonds. The bonds were issued for the purpose of refunding the prior revenue bonds and financing the costs of construction of a transportation/maintenance facility and the purchase of land for future school construction. The bonds are payable solely from the proceeds of the statewide sales, services and use tax revenues received by the District and are payable through 2030. The bonds are not a general obligation of the District and the debt is not subject to the constitutional debt limitation of the District. Annual principal and interest payments on the bonds are expected to require approximately 74 percent of the statewide sales, services and use tax revenues. The total principal and interest remaining to be paid on the bonds is \$4,768,642. For the current year, principal of \$1,127,000 and interest of \$93,688 was paid on the bonds and total statewide sales, services and use tax revenues were \$4,015,560.

The resolutions providing for the issuance of school infrastructure sales, services and use tax revenue bonds include the following provisions:

1. The bonds will be redeemed from the future earnings of the school infrastructure sales, services and use tax revenues by the District and the bond holders hold a lien on the future revenues received.
2. Sufficient monthly deposits amounting to one twelfth of the next principal payment and one sixth of the next interest payment shall be made to the sinking funds for the purpose of making the bond principal and interest payments when due.
3. Any monies remaining in the revenue funds after the required transfer to the sinking funds may be transferred to the project fund to be used for any lawful purpose.

Leases:

The District has entered into a lease agreement for printer equipment. As of June 30, 2025, the value of the lease liability was \$346,426. The lease agreement has an interest rate of 3.0 percent with final maturity on June 30, 2028.

Year ending June 30:	Leased Equipment			
	Rate	Principal	Interest	Total
2026	3.00%	\$ 118,370	\$ 10,238	\$ 128,608
2027	3.00%	122,581	6,028	128,609
2028	3.00%	105,475	1,699	107,174
Total		\$ 346,426	\$ 17,965	\$ 364,391

Clear Creek Amana Community School District

**Notes to Financial Statements
Year Ended June 30, 2025**

Note 6. General Long-Term Debt (Continued)

Subscription Based Information Technology Arrangements (SBITA):

The District has entered into subscription based information technology arrangements. The arrangements has an interest rate of 3.0 percent with final maturity on June 30, 2027. The future principal and interest payments as of June 30, 2025 were as follows:

Year ending June 30:	SBITA			
	Rate	Principal	Interest	Total
2026	3.00%	\$ 74,024	\$ 6,369	\$ 80,393
2027	3.00%	77,140	3,253	80,393
Total		\$ 151,164	\$ 9,622	\$ 160,786

Note 7. Postemployment Benefits Other Than Pensions (OPEB)

General Information about the OPEB Plan

Plan description: The District's defined benefit OPEB plan, the Clear Creek Amana Community School District Postemployment Plan Other Than Pensions (the Plan), provides postemployment benefits for eligible participants enrolled in its plans. The Plan is a single-employer retiree benefit plan which provides medical and prescription drug benefits for retirees and their spouses. The medical/prescription drug coverage is provided through a self-funded plan with stop-loss limits from First Administrators. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement No. 75.

Benefits provided: Individuals who are employed by Clear Creek Amana District 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. The full monthly premium rates effective July 1, 2025 for each plan are as shown below:

Rate Tier	\$500 deductible	\$1,000 deductible	\$3,000 deductible
Single	\$ 642	\$ 618	\$ 671
Family	1,215	1,166	1,265

Employees covered by benefit terms: At June 30, 2025, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	9
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	486
	<u>495</u>

Clear Creek Amana Community School District

**Notes to Financial Statements
Year Ended June 30, 2025**

Note 7. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

Total OPEB Liability: The District's total OPEB liability of \$2,209,371 was measured as of June 30, 2025 and was determined by an actuarial valuation as of June 30, 2025.

Actuarial assumptions and other inputs: The total OPEB liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Inflation	2.50% per annum
Salary increases	3.25% per annum
Discount rate	5.20% per annum
Retirees' share of benefit-related costs	100%
Health care cost trend rate	7.6% for FY2024, gradually decreasing over several decades to an ultimate rate of 3.9% in FY2076 and later years.

The discount rate was based on the Fidelity GO AA 20 Year index. Mortality rates were based on the RP-2014 mortality tables with projected mortality improvements based on scale MP-2017, and other adjustments. The actuarial assumptions used in the June 30, 2025 valuation were based on the results of an actuarial experience study for the period 2010– 2022.

Changes in the Total OPEB Liability

	<u>Increase (Decrease)</u> Total OPEB Liability (a)
Balance at July 1, 2024	\$ 2,215,976
Changes for the year:	
Service cost	251,683
Interest	96,247
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes in assumptions or other inputs	(267,931)
Benefit payments	(86,604)
Other changes	-
Net changes	<u>(6,605)</u>
Balance at June 30, 2025	<u>\$ 2,209,371</u>

Changes of assumptions or other inputs reflect a change in the discount rate from 3.97% per annum in 2024 to 5.20% per annum in 2025.

Clear Creek Amana Community School District

**Notes to Financial Statements
Year Ended June 30, 2025**

Note 7. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

Sensitivity of the total OPEB liability to changes in the discount rate: The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	1% Decrease (4.20%)	Discount Rate (5.20%)	1% Increase (6.20%)
Total OPEB liability	\$ 2,424,914	\$ 2,209,371	\$ 2,013,535

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

	1% Decrease (6.60% decreasing to 2.90%)	Healthcare Cost Trend Rates (7.60% decreasing to 3.90%)	1% Increase (8.60% decreasing to 4.90%)
Total OPEB liability	\$ 1,889,235	\$ 2,209,371	\$ 2,603,662

For the year ended June 30, 2025, the District recognized OPEB expense of \$262,490. At June 30, 2025, 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	\$ 948,909	\$ 110,065
Changes of assumptions or other inputs	139,117	769,764
Net difference between projected and actual investments	-	-
Total	\$ 1,088,026	\$ 879,829

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

Year ended June 30:

2026	\$ 55,091
2027	55,091
2028	55,091
2029	55,091
2030	55,091
Thereafter	(67,258)
	<u>\$ 208,197</u>

Clear Creek Amana Community School District

Notes to Financial Statements Year Ended June 30, 2025

Note 8. Risk Management

Clear Creek Amana 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.

The District has health insurance through Wellmark. The employees can elect one of three plans. Two of the three plans carry a high deductible of \$8,000 employee / \$16,000 family. The District partially self-funds the deductibles depending on the plan selected by either funding the gap between \$500 / \$1,000 (single/family) and the high deductible plan \$8,000 / \$16,000 or \$1,000 / \$2,000 (single / family) and the high deductible plan \$8,000 / \$16,000. The partially self-funded plans are through Wellmark and administered by iSolved as of July 2, 2024. The plan was previously administered by Auxiant. There were no changes to the Wellmark plans. The District also offers a fully insured plan to their employees that offers a deductible of \$3,000 employee / \$6,000 family deductible.

The District also added fully self-funded dental in fiscal year 2025 through Delta Dental. Employees may select one of two plans– low option or high option. Contributions for the Dental Plan are made in part by the District and in part by employees' pre-tax payroll deductions.

Payments are made to the plan based on actuarial estimates of amounts needed to pay prior and current year claims and to establish a reserve for incurred but unpaid claims. Changes in the claims liability amounts for the years ended June 30, 2025 and 2024 were as follows:

Self-Insurance Liability	Beginning	Claims and Changes in Estimates	Claim Payments	Ending
2024	\$ 18,200	\$ 1,596,523	\$ 1,306,723	\$ 308,000
2025	308,000	108,394	349,394	67,000

Note 9. Pension and Retirement Benefits

Plan Description – IPERS membership is mandatory for employees of the District, except for those covered by another retirement system. Employees of the District are provided with pensions through a cost-sharing multiple employer defined benefit pension plan administered by Iowa Public Employees' Retirement System (IPERS). IPERS issues a stand-alone financial report which is available to the public by mail at 7401 Register Drive P.O. Box 9118, Des Moines, Iowa 50306-9118 or at www.ipers.org.

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

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

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

Clear Creek Amana Community School District

Notes to Financial Statements Year Ended June 30, 2025

Note 9. Pension and Retirement Benefits (Continued)

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

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

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

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

In fiscal year 2025, pursuant to the required rate, Regular members contributed 6.29 percent of covered payroll and the District contributed 9.44 percent of covered payroll for a total rate of 15.73 percent.

The District's contributions to IPERS for the year ended June 30, 2025 were \$2,594,001.

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2025, the District reported a liability of \$10,200,317 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, 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, 2024, the District's proportion was 0.280113 percent, which was an increase of 0.001435 from its proportion measured as of June 30, 2023.

Clear Creek Amana Community School District

**Notes to Financial Statements
Year Ended June 30, 2025**

Note 9. Pension and Retirement Benefits (Continued)

For the year ended June 30, 2025, the District recognized pension expense of \$1,620,266. At June 30, 2025, 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	\$ 811,648	\$ 6,337
Changes of assumptions	-	143
Net difference between projected and actual earnings on pension plan investments	127,572	-
Changes in proportion and differences between District contributions and proportionate share of contributions	390,007	35,122
District contributions subsequent to the measurement date	2,594,001	-
Total	\$ 3,923,228	\$ 41,602

Deferred outflows of resources of \$2,594,001 related to pensions resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. 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,	
2026	\$ (1,085,170)
2027	2,548,201
2028	123,627
2029	(309,860)
2030	10,827
Total	\$ 1,287,625

There were no non-employer contributing entities to IPERS.

Clear Creek Amana Community School District

**Notes to Financial Statements
Year Ended June 30, 2025**

Note 9. Pension and Retirement Benefits (Continued)

Actuarial Assumptions – The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

The actuarial assumptions used in the June 30, 2024 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 2024 valuation were based on the PubG-2010 mortality tables with future mortality improvements modeled using Scale MP-2021.

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

Asset Class	Asset Allocation	Long-Term Expected Real Rate of Return
Domestic equity	21.0%	3.52%
International equity	13.0%	5.18%
Global smart beta equity	5.0%	4.12%
Core plus fixed income	25.5%	3.04%
Public credit	3.0%	4.53%
Cash	1.0%	1.69%
Private equity	17.0%	8.89%
Private real assets	9.0%	4.25%
Private credit	5.5%	6.62%
Total	100%	

Clear Creek Amana Community School District

**Notes to Financial Statements
Year Ended June 30, 2025**

Note 9. Pension and Retirement Benefits (Continued)

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

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 7.0 percent, as well as what the District’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate.

	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
District's proportionate share of the net pension liability (asset)	\$ 25,031,394	\$ 10,200,317	\$ (2,220,789)

Pension Plan Fiduciary Net Position – Detailed information about the pension plan’s fiduciary net position is available in the separately issued IPERS financial report which is available on IPERS’ website at www.ipers.org.

Payables to the Pension Plan – At June 30, 2025, the District reported payables to the defined benefit pension plan of \$0 for legally required employer contributions and \$0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to IPERS.

Note 10. Area Education Agency

The District is required by the Code of Iowa to budget for its share of special education support, media and educational services provided through the area education agency. The District’s actual amount for this purpose totaled \$1,215,087 for the year ended June 30, 2025 and is recorded in the General Fund by making a memorandum adjusting entry to the cash basis financial statements.

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 2026, 100% of the educational and media services funds generated by Districts will be received directly by the District and none will flow through to the AEA’s. Also, for fiscal year 2026, Districts will flow through 90% (instead of 100%) of special education support services funds to AEA’s, who will code the funds as a combination of state aid and property taxes.

Clear Creek Amana Community School District

**Notes to Financial Statements
Year Ended June 30, 2025**

Note 11. Categorical Funding

The District's restricted fund balance for categorical funding as of June 30, 2025 is comprised of the following programs:

Program	Amount
Gifted and talented	\$ 208,373
Teacher leadership	60,036
Teacher quality	6,108
Professional development	115,151
Home school assistance program	94,854
Total restricted for categorical funding	\$ 484,522

Note 12. Commitments and Contingencies

The District has financial commitments primarily relating to the new activity complex and a new elementary school of approximately \$42,701,438 as of June 30, 2025 of which, approximately \$41,186,643 of costs have been incurred. Sales tax and bond proceeds will fund the majority of these commitments.

Note 13. Tax Abatements

Governmental Accounting Standards Board Statement No. 77 defines tax abatements as a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments. Property tax revenues of the District were reduced by the following amounts for the year ended June 30, 2025 under tax abatement agreements of other entities.

Entity	Tax Abatement Program	Amount of Tax Abated
City of Coralville, Iowa	Urban renewal and economic development projects	\$ 305,630
City of North Liberty, Iowa	Urban renewal and economic development projects	63,124
City of Tiffin, Iowa	Urban renewal and economic development projects	186,982

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, 2025, this reimbursement amounted to \$256,908.

Clear Creek Amana Community School District

Notes to Financial Statements Year Ended June 30, 2025

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

The District adopted the following statements during the year ended June 30, 2025:

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

GASB Statement No. 102, *Certain Risk Disclosures*, issued December 2023. The objective of this Statement is to provide users of government financial statements with information about risks related to a government's vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions or assessing accountability. A government should provide information in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact associated with the concentration or constraint. The disclosures should include descriptions of the following: (a) The concentration or constraint (b) Each event associated with the concentration or constraint that could cause a substantial impact if the event had occurred or had begun to occur prior to the issuance of the financial statements (c) Actions taken by the government prior to the issuance of the financial statements to mitigate the risk.

The above statements did not have a significant impact to the District except for GASB Statement No. 101 required the District to restate beginning net position of the governmental activities, business type activities and nonmajor enterprise fund, School Nutrition.

As of June 30, 2025, GASB had issued several statements not yet required to be implemented by the District. The Statements which might impact the District are as follows:

GASB Statement No. 103, *Financial Reporting Model Improvements*, issued April 2024, will be effective for the District beginning with its fiscal year ending June 30, 2026. The objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues.

Clear Creek Amana Community School District

**Notes to Financial Statements
Year Ended June 30, 2025**

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

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, issued September 2024, will be effective for the District beginning with its fiscal year ending June 30, 2026. The objective of this statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class. This Statement also requires additional disclosures for capital assets held for sale.

GASB Statement No. 105, *Subsequent Events*, issued December 17, 2025, will be effective for the District beginning with its fiscal year ending June 30, 2027. This Statement is intended to enhance consistency in the application of requirements for subsequent events. The Statement defines subsequent events as transactions or other events that occur after the date of the financial reporting statements but before the date the financial statements are available to be issued. The definition of subsequent events in this Statement modifies the subsequent events time frame throughout the GASB literature. Statement No. 105 also clarifies the different types of subsequent events, when note disclosures are required, and the information that should be included in those note disclosures.

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

Note 15. Restatement

The District implemented GASB Statement No. 101, *Compensated Absences*, which required the District to restate net position as of June 30, 2024, follows:

	Governmental Activities	Business-Type Activities	Nonmajor Enterprise Fund School Nutrition
Net position June 30, 2024, as previously reported	\$ 54,642,203	\$ 811,097	\$ 809,320
Compensated absences previously reported	70,415	-	-
Compensated absences liability, change in accounting principle	(2,968,101)	(41,742)	(41,742)
Net position June 30, 2024, as restated	<u>\$ 51,744,517</u>	<u>\$ 769,355</u>	<u>\$ 767,578</u>

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Clear Creek Amana Community School District

Required Supplementary Information

**Budgetary Comparison Schedule of Revenues, Expenditures/Expenses and Changes in Balances - Actual to Budget - All Governmental Funds and Enterprise Funds
Year Ended June 30, 2025**

	Governmental Funds - Actual	Enterprise Funds - Actual
Revenues:		
Local sources	\$ 33,582,832	\$ 996,163
State sources	27,465,331	12,635
Federal sources	1,391,350	979,683
Total revenues	62,439,513	1,988,481
Expenditures/expenses:		
Instruction	27,769,444	-
Support services	20,089,064	55,840
Noninstructional programs	13,144	2,355,750
Other expenditures	30,097,224	-
Total expenditures/expenses	77,968,876	2,411,590
Excess of revenues over (under) expenditures/expenses	(15,529,363)	(423,109)
Other financing sources (uses) and capital contributions:		
Proceeds from long term debt	6,595,000	-
Premium on issuance of long term debt	50,683	-
Proceeds from insurance recoveries	33,791	-
Proceeds from sale of capital assets	23,694	-
Proceeds from issuance of IT subscription obligation	140,989	-
Capital contributions	-	498,289
Interfund transfers in	10,118,523	11,911
Interfund transfers (out)	(10,130,434)	-
Total other financing sources (uses) and capital contributions	6,832,246	510,200
Net change in fund balance/net position	(8,697,117)	87,091
Fund balance/net position, beginning of year, as restated	23,884,920	769,355
Fund balance/net position, end of year	\$ 15,187,803	\$ 856,446

See Notes to Required Supplementary Information.

Total Actual	Budgeted Amounts		Final to Actual Variance
	Original	Final	
\$ 34,578,995	\$ 34,073,274	\$ 34,073,274	\$ 505,721
27,477,966	26,920,007	26,920,007	557,959
2,371,033	2,461,378	2,461,378	(90,345)
<u>64,427,994</u>	<u>63,454,659</u>	<u>63,454,659</u>	<u>973,335</u>
27,769,444	27,621,761	28,400,000	630,556
20,144,904	18,198,733	21,000,000	855,096
2,368,894	2,152,947	2,500,000	131,106
<u>30,097,224</u>	<u>20,534,973</u>	<u>25,000,000</u>	<u>(5,097,224)</u>
<u>80,380,466</u>	<u>68,508,414</u>	<u>76,900,000</u>	<u>(3,480,466)</u>
<u>(15,952,472)</u>	<u>(5,053,755)</u>	<u>(13,445,341)</u>	<u>(2,507,131)</u>
6,595,000	7,506,800	7,506,800	(911,800)
50,683	-	-	50,683
33,791	-	-	33,791
23,694	40,000	40,000	(16,306)
140,989	-	-	140,989
498,289	-	-	498,289
10,130,434	8,304,332	8,304,332	1,826,102
<u>(10,130,434)</u>	<u>(8,304,332)</u>	<u>(8,304,332)</u>	<u>(1,826,102)</u>
<u>7,342,446</u>	<u>7,546,800</u>	<u>7,546,800</u>	<u>(204,354)</u>
<u>(8,610,026)</u>	<u>\$ 2,493,045</u>	<u>\$ (5,898,541)</u>	<u>\$ (2,711,485)</u>
<u>24,654,275</u>			
<u>\$ 16,044,249</u>			

Clear Creek Amana Community School District

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

	2025	2024
Total OPEB liability		
Changes for the year:		
Service cost	\$ 251,683	\$ 154,919
Interest	96,247	70,038
Changes of benefit terms	-	-
Differences between expected and actual experience	-	715,116
Changes in assumptions or other inputs	(267,931)	(342,148)
Benefit payments	(86,604)	(82,979)
Net changes in total OPEB liability	(6,605)	514,946
Total OPEB liability - beginning	2,215,976	1,701,030
Total OPEB liability - ending	<u>\$ 2,209,371</u>	<u>\$ 2,215,976</u>
Covered employee payroll	\$ 25,692,328	\$ 25,500,000
Total OPEB liability as a percentage of covered employee payroll	8.60%	8.69%

Notes to Schedule:

Changes of benefit terms:

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

Changes of assumption:

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

5.20%	3.97%
-------	-------

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

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

	2023	2022	2021	2020	2019	2018
\$	154,200	\$ 236,233	\$ 201,847	\$ 57,770	\$ 57,770	\$ 57,905
	62,594	39,672	43,198	23,552	23,995	25,072
	-	-	-	-	-	-
	-	(145,887)	-	771,995	(13,463)	(11,148)
	(25,421)	(350,843)	88,173	192,072	-	-
	(64,890)	(69,296)	(59,810)	(58,981)	(97,748)	(101,720)
	126,483	(290,121)	273,408	986,408	(29,446)	(29,891)
	1,574,547	1,864,668	1,591,260	604,852	634,298	664,189
\$	1,701,030	\$ 1,574,547	\$ 1,864,668	\$ 1,591,260	\$ 604,852	\$ 634,298
\$	22,854,549	\$ 19,800,000	\$ 17,352,611	\$ 15,827,482	\$ 16,732,407	\$ 14,661,394
	7.44%	7.95%	10.75%	10.05%	3.61%	4.33%
	3.86%	3.69%	1.92%	2.45%	3.72%	3.72%

Clear Creek Amana Community School District

Required Supplementary Information

Schedule of the District's Proportionate Share of the Net Pension Liability

Iowa Public Employees' Retirement System

Last Ten Fiscal Years

	2025*	2024*	2023*	2022*
District's proportion of the net pension liability	0.280113%	0.278678%	0.287639%	-0.111222%
District's proportionate share of the net pension liability	\$ 10,200	\$ 12,578	\$ 10,867	\$ 384
District's covered payroll	\$ 25,898	\$ 24,500	\$ 23,205	\$ 22,251
District's proportionate share of the net pension liability as a percentage of its covered payroll	39.39%	51.34%	46.83%	1.73%
Plan fiduciary net pension as a percentage of the total pension liability	92.30%	90.13%	91.40%	100.81%

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

Note: Amounts reported in thousands.

See Notes to Required Supplementary Information.

	2021*	2020*	2019*	2018*	2017*	2016*
	0.262036%	0.243685%	0.227779%	0.208769%	0.209701%	0.196374%
\$	18,407	\$ 14,111	\$ 14,414	\$ 13,907	\$ 13,197	\$ 9,702
\$	20,796	\$ 18,545	\$ 17,120	\$ 15,588	\$ 15,049	\$ 13,453
	88.51%	76.09%	84.19%	89.22%	87.69%	72.12%
	82.90%	85.45%	83.62%	82.21%	85.19%	85.19%

Clear Creek Amana Community School District

**Required Supplementary Information
Schedule of District Contributions
Iowa Public Employees' Retirement System
Last Ten Fiscal Years**

	2025	2024	2023	2022
Statutorily required contribution	\$ 2,594	\$ 2,440	\$ 2,310	\$ 2,187
Contributions in relation to the statutorily required contribution	\$ (2,594)	\$ (2,440)	\$ (2,310)	\$ (2,187)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 27,561	\$ 25,898	\$ 24,500	\$ 23,205
Contributions as a percentage of covered payroll	9.41%	9.42%	9.43%	9.42%

Note: Amounts reported in thousands

See Notes to Required Supplementary Information.

	2021	2020	2019	2018	2017	2016
\$	2,100	\$ 1,963	\$ 1,751	\$ 1,529	\$ 1,392	\$ 1,344
\$	(2,100)	\$ (1,963)	\$ (1,751)	\$ (1,529)	\$ (1,392)	\$ (1,344)
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$	22,251	\$ 20,796	\$ 18,545	\$ 17,120	\$ 15,588	\$ 15,049
	9.44%	9.44%	9.44%	8.93%	8.93%	8.93%

Clear Creek Amana Community School District

Notes to Required Supplementary Information Year Ended June 30, 2025

Note 1. Budgets and Budgetary Accounting

This budgetary comparison is presented as required supplementary information in accordance with Government Accounting Standards Board Statement No. 41 for governments with significant budgetary perspective differences resulting from not being able to present budgetary comparisons for the General Fund and each major special revenue fund.

In accordance with the Code of Iowa, the Board of Education annually adopts a budget following required public notice and hearing for all funds except the internal service fund and fiduciary funds. The budget may be amended during the year utilizing similar statutorily prescribed procedures. The District's budget is prepared on the GAAP basis. Encumbrances are not recognized on the GAAP basis budget and appropriations lapse at year-end.

The District had one budget amendment on May 21, 2025, which increased total budgeted expenditures \$8,391,586. During the year ended June 30, 2025, the District overexpended the other expenditures function by \$5,097,224.

Formal and legal budgetary control for the certified budget is based upon four major classes of expenditures known as functional areas, not by fund or fund type. These four functional areas are instruction, support services, noninstructional programs and other expenditures. Although the budget document presents functional area expenditures or expenses by fund, the legal level of control is at the aggregated functional level, not at the fund or fund type level. The Code of Iowa also provides the District expenditures in the General Fund may not exceed the amount authorized by the school finance formula.

Note 2. Iowa Public Employees' Retirement System Pension Liability

Changes of benefit terms:

There are no significant changes in benefit terms.

Changes of assumptions:

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

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

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

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

Clear Creek Amana Community School District

**Notes to Required Supplementary Information
Year Ended June 30, 2025**

Note 2. Iowa Public Employees' Retirement System Pension Liability (Continued)

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

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

Clear Creek Amana Community School District

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025**

	Special Revenue			
	Management Fund	Student Activity	Library	Total
Assets				
Cash and pooled investments	\$ 1,350,419	\$ 293,051	\$ 44,929	\$ 1,688,399
Receivables:				
Property tax:				
Delinquent	11,034	-	263	11,297
Succeeding year	2,799,994	-	30,241	2,830,235
Accounts	-	24,780	-	24,780
Due from other governments	11	-	1	12
Prepaid expenses	496	-	-	496
Total assets	\$ 4,161,954	\$ 317,831	\$ 75,434	\$ 4,555,219
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities:				
Accounts payable	\$ 3,247	\$ 20,009	\$ 12	\$ 23,268
Salaries and benefits payable	-	9,836	2,247	12,083
Total liabilities	3,247	29,845	2,259	35,351
Deferred inflows of resources, unavailable revenue:				
Succeeding year property tax	2,799,994	-	30,241	2,830,235
Fund balances				
Nonspendable, prepaid expenses	496	-	-	496
Restricted for:				
Management levy purposes	1,358,217	-	-	1,358,217
Student activities	-	287,986	-	287,986
Library purposes	-	-	42,934	42,934
Total fund balances	1,358,713	287,986	42,934	1,689,633
Total liabilities, deferred inflows of resources and fund balances	\$ 4,161,954	\$ 317,831	\$ 75,434	\$ 4,555,219

Clear Creek Amana Community School District

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2025**

	Special Revenue			Total
	Management Fund	Student Activity	Library	
Revenues:				
Local sources:				
Property tax	\$ 2,339,450	\$ -	\$ 29,119	\$ 2,368,569
Utility excise tax	55,307	-	496	55,803
Other tax	4,704	-	22	4,726
Other	7,210	495,757	13,842	516,809
State appropriation	44,326	-	779	45,105
Total revenues	2,450,997	495,757	44,258	2,991,012
Expenditures:				
Current:				
Instruction	105,634	502,161	-	607,795
Support services:				
Instructional staff	-	3,360	10,901	14,261
Administration	652,315	-	143,125	795,440
Operation and maintenance of plant	733,001	-	-	733,001
Transportation	109,544	-	-	109,544
Noninstructional programs	6,402	-	-	6,402
Total expenditures	1,606,896	505,521	154,026	2,266,443
Net change in fund balances	844,101	(9,764)	(109,768)	724,569
Fund balances, beginning of year	514,612	297,750	152,702	965,064
Fund balances, end of year	\$ 1,358,713	\$ 287,986	\$ 42,934	\$ 1,689,633

Clear Creek Amana Community School District

**Schedule of Combining Balance Sheet
Capital Projects Fund - By Account
June 30, 2025**

	Capital Projects Accounts			Total
	Statewide Sales, Services and Use Tax	Physical Plant and Equipment Levy	Other Construction Projects	
Assets				
Cash and pooled investments	\$ 1,632,789	\$ 872,124	\$ 2,905,795	\$ 5,410,708
Receivables:				
Property tax:				
Delinquent	-	5,533	-	5,533
Succeeding year	-	1,385,040	-	1,385,040
Income surtax	-	529,611	-	529,611
Accounts and other	105,924	135	-	106,059
Due from other governments	423,026	5	-	423,031
Total assets	\$ 2,161,739	\$ 2,792,448	\$ 2,905,795	\$ 7,859,982
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities, accounts payable	\$ 336,013	\$ 70,011	\$ 135,462	541,486
Deferred inflows of resources, unavailable revenue:				
Succeeding year property tax	-	1,385,040	-	1,385,040
Income surtax	-	529,611	-	529,611
Total deferred inflows of resources	-	1,914,651	-	1,914,651
Fund Balances:				
Restricted for:				
School infrastructure	1,825,726	-	2,770,333	4,596,059
Physical plant and equipment	-	807,786	-	807,786
Total fund balances	1,825,726	807,786	2,770,333	5,403,845
Total liabilities, deferred inflows of resources and fund balances	\$ 2,161,739	\$ 2,792,448	\$ 2,905,795	\$ 7,859,982

Clear Creek Amana Community School District

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances

Capital Projects Fund - By Account

Year Ended June 30, 2025

	Capital Projects Accounts			Total
	Statewide Sales, Services and Use Tax	Physical Plant and Equipment Levy	Other Construction Projects	
Revenues:				
Local sources:				
Property tax	\$ -	\$ 1,208,575	\$ -	\$ 1,208,575
Utility excise tax	-	23,081	-	23,081
Other tax	-	1,035,002	-	1,035,002
Other	58,745	22,437	1,032,423	1,113,605
State appropriations	4,015,560	18,498	-	4,034,058
Federal appropriations	141,320	-	-	141,320
Total revenues	4,215,625	2,307,593	1,032,423	7,555,641
Expenditures:				
Current:				
Instruction	18,941	44,259	-	63,200
Support services:				
Instructional staff	529,374	224,251	-	753,625
Administration	38,255	172,975	43,151	254,381
Operation and maintenance of plant	134,478	567,839	-	702,317
Transportation	-	232,975	-	232,975
Other expenditures:				
Facilities acquisition	5,138,226	483,474	7,179,485	12,801,185
Debt service:				
Interest and fiscal charges	-	-	280,627	280,627
Total expenditures	5,859,274	1,725,773	7,503,263	15,088,310
Excess (deficiency) of revenues over (under) expenditures	(1,643,649)	581,820	(6,470,840)	(7,532,669)
Other financing sources (uses):				
Issuance of long-term debt	-	-	6,595,000	6,595,000
Premium on issuance of long-term debt	-	-	50,683	50,683
Issuance of IT subscription obligation	54,819	86,170	-	140,989
Proceeds from insurance recoveries	-	31,221	-	31,221
Proceeds from sale of capital assets	-	23,694	-	23,694
Transfers in	-	-	1,555,940	1,555,940
Transfers (out)	(2,795,800)	(165,829)	(8,660,539)	(11,622,168)
Total other financing sources (uses)	(2,740,981)	(24,744)	(458,916)	(3,224,641)
Net change in fund balance	(4,384,630)	557,076	(6,929,756)	(10,757,310)
Fund balance, beginning of year	6,210,356	250,710	9,700,089	16,161,155
Fund balance, end of year	\$ 1,825,726	\$ 807,786	\$ 2,770,333	\$ 5,403,845

Clear Creek Amana Community School District

Combining Statement of Fund Net Position

Nonmajor Enterprise Funds

June 30, 2025

	School Nutrition	Public Pool	Food Production	Farm Account	Total
Assets					
Current assets:					
Cash and pooled investments	\$ 169,253	\$ 1,120	\$ 431	\$ 6,228	\$ 177,032
Receivables, accounts	10,873	708	-	94	11,675
Inventories	40,728	-	-	-	40,728
Total assets	220,854	1,828	431	6,322	229,435
Noncurrent assets:					
Capital assets being depreciated, net of accumulated depreciation:					
Machinery and equipment	962,305	-	-	-	962,305
Total noncurrent assets	962,305	-	-	-	962,305
Total assets	1,183,159	1,828	431	6,322	1,191,740
Deferred Outflows of Resources:					
OPEB related deferred outflows	33,981	-	-	-	33,981
Pension related deferred outflows	104,751	-	-	-	104,751
Total deferred outflows of resources	138,732	-	-	-	138,732
Liabilities					
Current liabilities:					
Accounts payable	816	1,176	-	-	1,992
Salaries and benefits payable	5,168	652	-	-	5,820
Unearned revenue	43,268	-	-	-	43,268
Compensated absences	30,613	-	-	-	30,613
Total OPEB liability	2,312	-	-	-	2,312
Total current liabilities	82,177	1,828	-	-	84,005
Noncurrent liabilities:					
Compensated absences	26,077	-	-	-	26,077
Total OPEB liability	68,510	-	-	-	68,510
Net pension liability	272,348	-	-	-	272,348
Total noncurrent liabilities	366,935	-	-	-	366,935
Total liabilities	449,112	1,828	-	-	450,940
Deferred Inflows of Resources:					
OPEB related deferred inflows	21,975	-	-	-	21,975
Pension related deferred inflows	1,111	-	-	-	1,111
Total deferred inflows of resources	23,086	-	-	-	23,086
Net Position					
Investment in capital assets	962,305	-	-	-	962,305
Unrestricted	(112,612)	-	431	6,322	(105,859)
Total net position	\$ 849,693	\$ -	\$ 431	\$ 6,322	\$ 856,446

Clear Creek Amana Community School District

Combining Statement of Revenues, Expenses and Changes in Fund Net Position

Nonmajor Enterprise Funds

Year Ended June 30, 2025

	School Nutrition	Public Pool	Food Production	Farm Account	Total
Operating revenues:					
Local sources:					
Charges for service	\$ 954,510	\$ 14,505	\$ -	\$ 20,039	\$ 989,054
Miscellaneous	220	1,000	-	-	1,220
Total operating revenues	954,730	15,505	-	20,039	990,274
Operating expenses:					
Operating expenses:					
Support services:					
Administration:					
Services	54,955	-	-	-	54,955
Supplies	885	-	-	-	885
Total support services	55,840	-	-	-	55,840
Noninstructional programs:					
Salaries	811,099	12,962	-	-	824,061
Benefits	335,217	1,835	-	-	337,052
Services	-	708	-	439	1,147
Supplies	1,046,221	-	-	14,624	1,060,845
Depreciation	132,645	-	-	-	132,645
Total noninstructional programs	2,325,182	15,505	-	15,063	2,355,750
Total operating expenses	2,381,022	15,505	-	15,063	2,411,590
Operating income (loss)	(1,426,292)	-	-	4,976	(1,421,316)
Nonoperating revenues:					
State sources	12,635	-	-	-	12,635
Federal sources	979,683	-	-	-	979,683
Interest on investments	5,889	-	-	-	5,889
Total nonoperating revenues	998,207	-	-	-	998,207
Income (loss) before transfers and capital contributions	(428,085)	-	-	4,976	(423,109)
Transfers in	11,911	-	-	-	11,911
Capital contributions	498,289	-	-	-	498,289
Total transfers and capital contributions	510,200	-	-	-	510,200
Change in net position	82,115	-	-	4,976	87,091
Net position, beginning of year, as restated	767,578	-	431	1,346	769,355
Net position, end of year	\$ 849,693	\$ -	\$ 431	\$ 6,322	\$ 856,446

Clear Creek Amana Community School District

Combining Statement of Cash Flows

Nonmajor Enterprise Funds

Year Ended June 30, 2025

	School Nutrition	Public Pool	Food Production	Farm Account	Total
Cash flows from operating activities:					
Cash received from:					
Charges for services	\$ 948,482	\$ 13,797	\$ -	\$ 19,945	\$ 982,224
Miscellaneous services	220	1,000	-	-	1,220
Cash payments to:					
Employees for services	(1,125,899)	(18,733)	-	-	(1,144,632)
Suppliers for goods and services	(958,310)	468	-	(15,063)	(972,905)
Net cash provided by (used in) operating activities	(1,135,507)	(3,468)	-	4,882	(1,134,093)
Cash flows from noncapital financing activities:					
Proceeds from other funds	11,911	-	-	-	11,911
State grants received	12,635	-	-	-	12,635
Federal grants received	819,910	-	-	-	819,910
Net cash provided by noncapital financing activities	844,456	-	-	-	844,456
Cash flows from capital financing activities:					
Acquisition of capital assets	(64,522)	-	-	-	(64,522)
Cash flows from investing activities, interest on investments					
	5,889	-	-	-	5,889
Net increase (decrease) in cash and cash equivalents	(349,684)	(3,468)	-	4,882	(348,270)
Cash and cash equivalents:					
Beginning of year	518,937	4,588	431	1,346	525,302
End of year	\$ 169,253	\$ 1,120	\$ 431	\$ 6,228	\$ 177,032

(Continued)

Clear Creek Amana Community School District

**Combining Statement of Cash Flows
Nonmajor Enterprise Funds
Year Ended June 30, 2025**

	School Nutrition	Public Pool	Food Production	Farm Account	Total
Reconciliation of operating (loss) to net cash provided by (used in) operating activities:					
Operating (loss)	\$ (1,426,292)	\$ -	\$ -	\$ 4,976	\$ (1,421,316)
Adjustments to reconcile operating (loss) to net cash provided by (used in) operating activities:					
Commodities consumed	159,773	-	-	-	159,773
Depreciation	132,645	-	-	-	132,645
(Increase) decrease in:					
Inventories	(11,379)	-	-	-	(11,379)
Accounts receivable	6,058	(708)	-	(94)	5,256
Increase (decrease) in:					
Accounts payable	(4,643)	1,176	-	-	(3,467)
Salaries and benefits payable	3,331	(3,936)	-	-	(605)
Compensated absences	14,948	-	-	-	14,948
Total OPEB benefits	8,448	-	-	-	8,448
Net pension liability	(6,310)	-	-	-	(6,310)
Unearned revenue	(12,086)	-	-	-	(12,086)
Net cash provided by (used in) operating activities	\$ (1,135,507)	\$ (3,468)	\$ -	\$ 4,882	\$ (1,134,093)
Noncash investing, capital and related financing activities:					
Federal commodities	\$ 159,773	\$ -	\$ -	\$ -	\$ 159,773
Capital financing activities:					
Capital contributions	\$ 498,289	\$ -	\$ -	\$ -	\$ 498,289

Clear Creek Amana Community School District

Schedule of Revenues by Source and Expenditures by Function

All Governmental Funds - Modified Accrual Basis

Last Ten Years

	Years Ended June 30:			
	2025	2024	2023	2022
Revenues:				
Local sources:				
Local tax	\$ 28,753,270	\$ 26,941,679	\$ 25,953,155	\$ 24,041,766
Tuition	2,382,588	2,051,309	2,054,205	2,089,877
Other	2,446,974	1,968,706	1,920,998	1,156,664
State sources	27,465,331	25,811,974	23,164,428	21,074,103
Federal sources	1,391,350	1,245,503	1,677,433	2,253,046
Total revenues	\$ 62,439,513	\$ 58,019,171	\$ 54,770,219	\$ 50,615,456
Expenditures:				
Instruction	\$ 27,769,444	\$ 25,573,488	\$ 24,581,842	\$ 23,453,451
Support services:				
Student services	1,987,239	2,436,912	1,446,144	1,431,555
Instructional staff services	3,443,279	3,016,233	2,738,371	2,699,854
Administration services	6,058,295	5,028,269	5,094,193	4,670,779
Operation and maintenance of plant services	6,196,113	5,187,034	4,917,178	4,620,093
Transportation services	2,404,138	2,632,834	1,825,049	1,847,303
Noninstructional programs	13,144	13,327	8,815	18,253
Other expenditures:				
Facilities acquisition	12,801,185	30,592,516	5,253,142	4,772,722
Long-term debt:				
Principal	11,441,529	5,511,537	5,936,509	12,855,803
Interest	4,603,423	3,627,049	3,293,178	2,963,492
AEA flowthrough	1,251,087	1,531,487	1,410,952	1,292,635
Total expenditures	\$ 77,968,876	\$ 85,150,686	\$ 56,505,373	\$ 60,625,940

							Years Ended June 30:					
2021		2020		2019		2018		2017		2016		
\$	21,908,863	\$	20,684,087	\$	20,581,943	\$	16,382,531	\$	15,327,355	\$	11,972,260	
	1,997,725		2,226,824		2,127,053		2,517,678		2,379,790		2,068,366	
	833,633		1,089,021		1,172,446		1,426,642		1,159,652		910,893	
	18,667,607		17,283,300		15,299,067		14,477,040		13,902,629		13,425,481	
	1,655,024		843,143		1,101,964		1,025,124		976,951		992,397	
\$	45,062,852	\$	42,126,375	\$	40,282,473	\$	35,829,015	\$	33,746,377	\$	29,369,397	
\$	22,140,329	\$	21,256,098	\$	19,556,510	\$	17,326,759	\$	15,962,819	\$	15,885,248	
	1,132,676		1,051,979		860,945		630,686		580,521		582,982	
	2,464,603		2,478,707		1,740,963		2,089,975		1,764,845		1,414,256	
	4,558,109		4,255,172		4,240,334		3,222,315		2,986,486		3,051,580	
	4,006,663		4,196,927		3,270,290		3,196,582		2,638,651		2,664,753	
	1,473,070		1,877,401		1,445,143		1,243,404		1,197,413		1,104,889	
	12,729		5,851		5,642		7,107		7,326		6,532	
	5,655,056		9,287,123		19,652,166		5,506,534		10,196,359		12,036,104	
	9,010,000		4,474,000		49,118,000		3,340,000		3,250,000		3,140,000	
	2,940,643		2,883,258		3,817,317		2,583,410		2,335,149		2,327,725	
	1,182,055		1,112,583		996,996		899,760		830,343		796,497	
\$	54,575,933	\$	52,879,099	\$	104,704,306	\$	40,046,532	\$	41,749,912	\$	43,010,566	

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Clear Creek Amana Community School District

**Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025**

Federal Grantor/Pass-Through Grantor/ Program Title or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
U.S. Department of Agriculture				
Pass-Through Iowa Department of Education:				
Child Nutrition Cluster Program:				
School Breakfast Program	10.553	FY25 4552	\$ -	\$ 139,224
National School Lunch Program	10.555	FY25 4553	-	648,058
Commodities -DOD (Noncash)	10.555	FY25	-	45,759
Commodities (Noncash)	10.555	FY25	-	114,014
			-	807,831
Total Child Nutrition Cluster Program			-	947,055
Local Food For Schools	10.185	FY25 4911	-	2,628
SNP Equipment Grant	10.579	FY25 4011	-	30,000
Total U.S. Department of Agriculture			-	979,683
U.S. Department of Education				
Direct:				
Impact Aid	84.041		-	66,146
Pass-Through Iowa Department of Education:				
Title 1 Grants to Local Educational Agencies	84.010	FY25 4501	-	270,912
Supporting Effective Instruction State Grants	84.367	FY25 4643	-	41,527
Student Support and Academic				
Enrichment Program	84.424	FY25 4669	-	15,326
Education Stabilization Fund:				
COVID-19 Discretionary Grants: Rethink K-12				
Education Models Grants	84.425B	FY25 4053	-	18,808
Pass-Through Grant Wood Area Education Agency:				
Special Education Cluster Program:				
Special Education - Grants to States				
IDEA, Part B	84.027	FY25 4521	-	132,170
Special Education - Grants to States				
IDEA, Part B	84.027	FY25 4525	-	22,391
			-	154,561
English Language Acquisition State Grants	84.365	FY25 4644	-	5,754
Career and Technical Education- Basic Grants to States	84.048	FY25 4531	-	1,154
Pass-Through State of Iowa Vocational Rehabilitation:				
Rehabilitation Services- Vocational Rehabilitation				
Grants to States	84.126	FY25 4598	-	146,367
Total U.S. Department of Education			-	720,555
U.S. Department of Homeland Security				
Pass-Through Iowa Department of Homeland Security:				
Homeland Security Grant Program	97.067	FY25 4358	-	141,320
Total Expenditures of Federal Awards			\$ -	\$ 1,841,558

See notes to schedule of expenditures of federal awards.

Clear Creek Amana Community School District

Notes to Schedule of Expenditures of Federal Awards Year Ended June 30, 2025

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Clear Creek Amana Community School District under programs of the federal government for the year ended June 30, 2025. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of Clear Creek Amana Community School District, it is not intended to and does not present the financial position, changes in net position or cash flows of Clear Creek Amana Community School District.

Note 2. Summary of significant accounting policies

Expenditures reported on the Schedule of Expenditures of Federal Awards are reported on the modified accrual or accrual basis of accounting based on the fund-type of the program. Such expenditures are recognized following the cost principles contained in Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the basic financial statements. Revenue from federal awards is recognized when the District has done everything necessary to establish its right to revenue. For governmental funds, revenue from federal awards is recognized when it is both measurable and available. Expenditures of federal awards are recognized in the accounting period when the liability is incurred.

Note 3. Indirect Cost Rate

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

Clear Creek Amana Community School District

**Summary Schedule of Prior Audit Findings
 Year Ended June 30, 2025**

Finding	Status	Reason for Recurrence and Corrective Action Plan or Other Explanation
Findings Related to the Basic Financial Statements		
Significant Deficiency:		
2024-001: The District has insufficient segregation of duties over the student activities receipts process.	Not Corrected.	See response and corrective action plan at 2025-001
Other Findings Related to Statutory Reporting:		
IV-H-24 The District identified variances in	Not corrected.	Student data changes are not timely communicated. See response and corrective action plan at IV-H-25.
IV-H-23 certified enrollment submitted to the state in		
IV-H-22 October 2023.		
IV-N-24: The Board approved the flexibility fund expenditures before the public hearing occurred.	Corrected.	

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Bohnsack & Frommelt LLP
Certified Public Accountants
575 12th Avenue
East Moline, Illinois 61244

**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
Clear Creek Amana Community School District
Oxford, Iowa

We have audited, in accordance with the 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 (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Clear Creek Amana Community School District (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated March 25, 2026.

Our report includes an emphasis of matter paragraph for the implementation of Governmental Accounting Standards Board Statement No. 101.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control described in the accompanying Schedule of Findings and Questioned Costs as items 2025-001 and 2025-002 that we consider to be significant deficiencies.

Report on Compliance and Other Matters

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

We also noted certain immaterial instances of noncompliance and other matters which are described in Part IV of the accompanying Schedule of Findings and Questioned Costs.

Comments involving statutory and other legal matters about the District's operations for the year ended June 30, 2025 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.

District's Response to the Findings

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

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.

Bohnsack & Frommelt LLP

East Moline, Illinois
March 25, 2026



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

To the Board of Education
Clear Creek Amana Community School District
Oxford, Iowa

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Clear Creek Amana Community School District's (the District) compliance with the types of compliance requirements as identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2025. The District's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, Clear Creek Amana Community School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit,
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

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

Bohnsack & Frommelt LLP

East Moline, Illinois
March 25, 2026

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Clear Creek Amana Community School District

**Schedule of Findings and Questioned Costs
Year Ended June 30, 2025**

I. Summary of the Independent Auditor's Results

Financial Statements

Type of auditor's report issued:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? Yes No
- Significant deficiency identified? Yes None Reported
- Noncompliance material to financial statements noted? Yes No

Federal Awards

Internal control over major programs:

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

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

Unmodified

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

Identification of major programs:

Federal Assistance

Listing Number	Name of Federal Program or Cluster
Child Nutrition Cluster Program:	
10.553	School Breakfast Program
10.555	National School Lunch Program
10.555	Commodities -DOD (Noncash)
10.555	Commodities (Noncash)

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

Auditee qualified as low-risk auditee? Yes No

(Continued)

Clear Creek Amana Community School District

**Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2025**

Part II: Findings Related to the Basic Financial Statements

Instances of noncompliance:

No matters were reported.

Internal control deficiencies:

Significant Deficiency:

2025-001

Finding: The District had insufficient segregation of duties over the student activities receipts process.

Criteria: A properly designed system of internal control over financial reporting allows entities to initiate, authorize, record, process and report financial data reliably in accordance with generally accepted accounting principles (GAAP).

Condition: One position in the Activities Office had access to cash and checks, prepared the deposit, and entered the receipts into the InTouch receipting system. The same position provided the report back to the sponsor after deposit for the sponsor to approve the amount remitted agrees to their records.

Cause: The District did not segregate access to cash and checks from recording and reporting until March 2025.

Effect: Misappropriations of assets or errors could occur and not be detected in a timely basis.

Context: The deficiency is over all cash and checks collected at student activities events.

Identification as a repeat finding: This is a repeat finding.

Recommendation: The Activities Office financial secretary was removed from access to cash and checks except for the start-up cashbox beginning in March 2025. Beginning March 2025, the District implemented the following:

- At the end of each event, after the two individuals jointly count the receipts, including concession receipts, and complete a count sheet and deposit slip, the cash and checks and deposit form would go into a tamper proof bank bag and be sealed. The total deposit should be written on the front of the bag and signed by the two individuals. The count sheet would go into the start-up till for the Activities Office.
- The tamper proof bank bag is placed into a locked dropbox for deposit. The courier picks up the sealed bag and takes it to the bank and provides the opened bag and validated deposit slip to the Activities Office for entry to InTouch receipting.

Response and Corrective Action Plan: The District realigned duties and system access levels to improve internal controls within the design of the receipt system in March 2025. The District will continue to evaluate systems with the student activity receipt process.

(Continued)

Clear Creek Amana Community School District

**Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2025**

2025-002

Finding: The District did not timely reconcile cash and investments accounts as of the fiscal year ended June 30, 2025.

Criteria: Timely and accurate bank reconciliations are a key process to ensuring District transactions have been properly recorded within the general ledger and cash and investment balances are properly recorded.

Condition: Bank reconciliations and resolution of differences are not timely prepared and addressed. The June 30, 2025 cash and investment reconciliation was not completed until February 2026.

Cause: There has been turnover in the District's Business Services Department. A detail review of the reconciling items is not being performed.

Effect: The District's trial balances do not accurately reflect the cash and investment balances and transactions may be unrecorded and not timely identified.

Context: The deficiency is over the cash and investment balances of the District.

Identification as a repeat finding: This is not a repeat finding.

Recommendation: We recommend the District prepare monthly bank reconciliations and resolve unreconciled differences timely. We recommend the Director of Finance monthly review and formally document approval of the monthly bank reconciliations. The review should include a detailed review of reconciling items for unusual items. For example, any uncleared reconciliation items should be questioned. Bank reconciliations and any adjustments identified during the reconciliation process should be timely prepared and posted during the fiscal year.

Response and Corrective Action Plan: The District will continue to improve and document the full reconciliation process with the Director of Finance.

Part III: Findings and Questioned Costs for Federal Awards

Instances of noncompliance:

No matters were reported.

Internal control deficiencies:

No matters were reported.

Clear Creek Amana Community School District

**Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2025**

Part IV: Other Findings Related to Statutory Reporting

IV-A-25

Certified Budget:

Finding: Expenditures for the year ended June 30, 2025, exceed the amounts budgeted in the other expenditures function.

Recommendation: The certified budget should be amended in sufficient amounts to ensure the certified budget is not exceeded.

Response and Correction Action Plan: The District will continue to review expenditures to ensure the amended budget is sufficient to remain within the certified limits.

Conclusion: Response accepted.

IV-B-25

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

IV-C-25

Travel Expense: No expenditures of District money for travel expenses of spouses of District officials or employees were noted. No travel advances to District officials or employees were noted.

IV-D-25

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

IV-E-25

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

IV-F-25

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

IV-G-25

Board Minutes: No transactions requiring Board approval which had not been approved by the Board were noted.

IV-H-25

Certified Enrollment:

Finding: The District identified variances in certified enrollment submitted to the state in October 2024.

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

(Continued)

Clear Creek Amana Community School District

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2025

Response and Corrective Action Plan: The District will continue to improve with certified enrollment verification processes with other districts and internally.

Conclusion: Response accepted.

IV-I-25

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

IV-J-25

Deposits and Investments: No instances of non-compliance with the deposit and investment provisions of Chapter 12B and Chapter 12C of the Code of Iowa and the District's investment policy were noted.

IV-K-25

Certified Annual Report: The Certified Annual Report was certified timely to the Iowa Department of Education.

IV-L-25

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

IV-M-25

Statewide Sales and Services Tax: No instances of noncompliance with the use of the statewide sales and services tax revenue provisions of Chapter 423F.3 of the Code of Iowa were noted. Pursuant to Chapter 423F.5 of the Code of Iowa, the annual audit is required to include certain reporting elements related to the statewide sales and services tax revenue. Districts are required to include these reporting elements in the Certified Annual Report (CAR) submitted to the Iowa Department of Education. For the year ended June 30, 2025, the District reported the following information regarding the statewide sales and services tax revenue in the District's CAR:

Beginning balance		\$	6,210,356
Revenue / transfers in:			
Statewide sales and services tax revenue	\$	4,015,560	
Federal appropriations		141,320	
Issuance of IT subscription obligation		54,819	
Other		58,745	4,270,444
			<hr/>
Expenditures/transfers out:			
Facilities acquisition and other expenditures		5,859,274	
Transfers out		2,795,800	8,655,074
			<hr/>
Ending balance		\$	<u>1,825,726</u>

For the year ended June 30, 2025, the District did not reduce the tax as a result of the monies received under Chapter 423E or 423F of the Code of Iowa.

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Clear Creek Amana Community School District

**Corrective Action Plan
 Year Ended June 30, 2025**

Findings	Corrective Action Plan	Contact and Anticipated Date of Completion
Findings Related to the Basic Financial Statements		
Significant Deficiencies:		
2025-001: The District has insufficient segregation of duties over the student activities receipts process.	See response and corrective action plan at 2025-001.	Lori Robertson June 30, 2025
2025-002: The District did not timely reconcile ending cash and investment accounts for June 30, 2025.	See Response and corrective action plan at 2025-002.	Lori Robertson June 30, 2025
Other Findings Related to Statutory Reporting:		
IV-A-25: Expenditures for the year ended June 30, 2025 exceeded the amounts budgeted in the other expenditures function.	See response and corrective action plan at IV-A-25.	Lori Robertson June 30, 2025
IV-H-25: The District identified variances in certified enrollment submitted to the state in October 2024.	See response and corrective action plan at IV-H-25.	Lori Robertson June 30, 2025

APPENDIX E – FORM OF ISSUE PRICE CERTIFICATES

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

**CLEAR CREEK AMANA COMMUNITY SCHOOL DISTRICT
\$ _____ GENERAL OBLIGATION SCHOOL BONDS, SERIES 2026A
ISSUE PRICE CERTIFICATE**

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

1. Reasonably Expected Initial Offering Price.
 - a. As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by Purchaser are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by Purchaser in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by Purchaser to purchase the Bonds.
 - b. Purchaser was not given the opportunity to review other bids prior to submitting its bid.
 - c. The bid submitted by Purchaser constituted a firm offer to purchase the Bonds.
2. Defined Terms.
 - a. Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.
 - b. Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.
 - c. Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is May 6, 2026.
 - d. Underwriter means (i) the Purchaser or any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

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

[UNDERWRITER]

By:

Name:

Dated: [ISSUE DATE]

SCHEDULE A
EXPECTED OFFERING PRICES
(Attached)

SCHEDULE B
COPY OF UNDERWRITER'S BID
(Attached)

[FORM OF ISSUE PRICE CERTIFICATE TO BE USED IF
COMPETITIVE SALE REQUIREMENTS ARE NOT MET]

CLEAR CREEK AMANA COMMUNITY SCHOOL DISTRICT
\$ _____ GENERAL OBLIGATION SCHOOL BONDS, SERIES 2026A
ISSUE PRICE CERTIFICATE

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

1. Sale of the General Rule Maturities. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.
2. Initial Offering Price of the Hold-the-Offering-Price Maturities.
 - a. [Purchaser] [The Underwriting Group] offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.
 - b. As set forth in the Official Terms of Offering and bid award, [Purchaser] [the members of the Underwriting Group] [has] [have] agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, [it] [they] would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.
3. Defined Terms.
 - a. General Rule Maturities means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."
 - b. Hold-the-Offering-Price Maturities means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."
 - c. Holding Period means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (May 12, 2026), or (ii) the date on which [Purchaser] [the Underwriters] [has] [have] sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.
 - d. Issuer means Clear Creek Amana Community School District.
 - e. Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.
 - f. Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.
 - g. Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is May 6, 2026.
 - h. Underwriter means (i) the Purchaser or any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

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

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

[UNDERWRITER][REPRESENTATIVE]

By:

Name:

Dated: [ISSUE DATE]

SCHEDULE A

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

(Attached)

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION