$6,870,000*

West Fork Community School District, Iowa

General Obligation School Bonds Series 2026

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

DATE:	Monday, August 17, 2026
TIME:	1:00 PM
PLACE:	Office of the Superintendent 210 South Second St Rockwell, Iowa 50469
Telephone:	641/822-3234

S&P's Rating: "A"

* Preliminary, subject to change

PIPER | SANDLER

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

OFFICIAL BID FORM

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

Re: $6,870,000* General Obligation School Bonds, Series 2026, dated the date of delivery, of the Issuer (the "Bonds")

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

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

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

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

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

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

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

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

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

In order to permit bidders for the Bonds and other participating underwriters in the primary offering of the Bonds to comply with paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule"), the Issuer will covenant and agree, for the benefit of the registered holders or beneficial owners from time to time of the outstanding Bonds, in the Bond Resolution, to provide annual reports of specified information and notice of the occurrence of certain events, if material, as hereinafter described (the "Disclosure Covenants"). The information to be provided, the events as to which notice is to be given, if material, and a summary of other provisions of the Disclosure Covenants, including termination, amendment and remedies, are set forth in Appendix C to this Official Statement.

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

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

______________________________ ______________________________

Account Manager Signature of Account Manager

The foregoing offer is hereby accepted by and on behalf of the Board of Directors of the West Fork Community School District, in the Counties of Cerro Gordo, Franklin, Hancock and Wright, State of Iowa, this 17th day of August 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 2026**, in the principal amount of $6,870,000* dated the date of delivery in the denomination of $5,000 or multiples thereof, and maturing as shown on the front page of the official statement.

ADJUSTMENTS TO PRINCIPAL AMOUNT AFTER DETERMINATION OF BEST BID. The aggregate principal amount of the Bonds, and each scheduled maturity thereof, are subject to increase or reduction by the Issuer or its designee after the determination of the Successful Bidder. The Issuer may increase or decrease each maturity in increments of $5,000. Interest rates specified by the Successful Bidder for each maturity will not change. Final adjustments shall be in the sole discretion of the Issuer. Total Series 2026 par amount will not exceed $6,870,000.

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

Optional Redemption: The Bonds maturing after June 1, 2033, 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 $68,700* for the Bonds, payable to the order of the Issuer, is required for each bid to be considered. If a check is used, it must accompany each bid. If a wire is to be used, it must be received by the Issuer not later than two hours after the time stated for receipt of bids. The Municipal Advisor or the Issuer will provide the apparent winning bidder (the "Purchaser") with wiring instructions, by 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.

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* 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 98.40% of par, plus accrued interest, and shall specify the rate or rates of interest in conformity to the limitations set forth herein. Bids must be submitted on or in substantial compliance with the Official Bid Form provided by the Issuer or through the Internet Bid System. The Issuer shall not be responsible for any malfunction or mistake made by any person, or as a result of the use of the electronic bid or the means used to deliver or complete a bid. The use of such facilities or means is at the sole risk of the prospective bidder who shall be bound by the terms of the bid as received.

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

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

Sealed Bidding: Sealed bids may be submitted and will be received at the office of the Superintendent, West Fork 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 accepted.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For more information see the Continuing Disclosure section herein.

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

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

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

PRELIMINARY OFFICIAL STATEMENT DATED AUGUST 4, 2026

NEW ISSUE - DTC BOOK ENTRY ONLY Rating: "A"

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

$6,870,000*

West Fork Community School District, Iowa

General Obligation School Bonds Series 2026

Dated: Date of Delivery

The General Obligation School Bonds, Series 2026 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 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, 2033 may be called for redemption by the Issuer and paid before maturity on said date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

MATURITY SCHEDULE

Bonds Due	Amount*	Rate *	Yield *	Cusip #'s **	Bonds Due	Amount*	Rate *	Yield *	Cusip #'s **
June 1, 2027	365,000			952809 AW1	June 1, 2036	375,000			952809 BF7
June 1, 2028	270,000			952809 AX9	June 1, 2037	390,000			952809 BG5
June 1, 2029	280,000			952809 AY7	June 1, 2038	410,000			952809 BH3
June 1, 2030	290,000			952809 AZ4	June 1, 2039	425,000			952809 BJ9
June 1, 2031	305,000			952809 BA8	June 1, 2040	445,000			952809 BK6
June 1, 2032	315,000			952809 BB6	June 1, 2041	460,000			952809 BL4
June 1, 2033	330,000			952809 BC4	June 1, 2042	480,000			952809 BM2
June 1, 2034	345,000			952809 BD2	June 1, 2043	500,000			952809 BN0
June 1, 2035	360,000			952809 BE0	June 1, 2044	525,000			952809 BP5

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

The Bonds are being offered when, as and if issued by the Issuer and accepted by the Underwriter, subject to receipt of an opinion as to legality, validity and tax exemption by Ahlers & Cooney, P.C., Des Moines, Iowa, Bond Counsel. Ahlers & Cooney, P.C., is also serving as Disclosure Counsel to the Issuer in connection with the Bonds. Piper Sandler & Co. is serving as Municipal Advisor to the Issuer in connection with the issuance of the Bonds. Certain legal matters will be passed upon for the Municipal Advisor by Dentons Davis Brown PC. It is expected that the Bonds in the definitive form will be available for delivery through the facilities of DTC on or about October 7, 2026. The Underwriter intends to engage in secondary market trading of the Bonds subject to applicable securities laws. The Underwriter is not obligated, however, to repurchase any of the Bonds at the request of the holder thereof.

The Date of this Official Statement is ______, 2026

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* *Preliminary, subject to change*

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

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

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

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

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

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

FORWARD-LOOKING STATEMENTS

This Official Statement, including 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

WEST FORK COMMUNITY SCHOOL DISTRICT, IOWA

$6,870,000* GENERAL OBLIGATION SCHOOL BONDS, SERIES 2026

INTRODUCTORY STATEMENT

This Official Statement presents certain information relating to the West Fork Community School District, Iowa (the "Issuer"), in connection with the sale of the Issuer's General Obligation School Bonds, Series 2026 (the "Bonds"). Proceeds of the Bonds, plus the proceeds of the previously issued voter-approved $9,995,000 General Obligation School Bonds, Series 2025, dated June 10, 2025 will be used to: i) remodel, repair, and improve the HVAC and electrical systems at the Rockwell elementary building and the Sheffield middle school / high school building, including related remodeling and improvements; to replace roof sections at both facilities; to replace horizontal runs of the domestic water system piping at the Sheffield facility; and to add a secure entrance at the Sheffield facility; and ii) pay costs of issuance for the Bonds. The Bonds will be issued pursuant to a resolution authorizing the issuance of the Bonds expected to be adopted by the Board of Directors (the "Board") of the Issuer on or about September 21, 2026 (the "Resolution" or "Bond Resolution"). See "**SOURCES AND USES OF FUNDS**" herein.

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

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

The Bonds are general obligations of the Issuer, payable from and secured by a continuing annual ad-valorem tax levied against 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, (the "Iowa Code"), and the Bond Resolution, expected to be adopted by the Issuer on September 21, 2026 (the "Resolution"). Voters in the Issuer authorized the issuance of not to exceed $16,865,000 General Obligation School Bonds at the election held on November 5, 2024. The Issuer issued $9,995,000 General Obligation School Bonds on June 10, 2025.

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* Preliminary, subject to change

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

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

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

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

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

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

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

Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participants in such issue to be redeemed.

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

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

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

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

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

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

Transfer and Exchange

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

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

Prepayment

<u>Optional Prepayment</u>: The Bonds maturing after June 1, 2033, 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

Mandatory Sinking Fund Date	Principal Amount
	$
(maturity)	

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

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

Source of Security for the Bonds

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

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

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

BONDHOLDERS' RISKS

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

Tax Levy Procedures

The Bonds are general obligations of the Issuer, payable from and secured by a continuing ad-valorem tax levied against all of the taxable real property located 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.

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 properly taxation structure by the Iowa General Assembly will not be retroactive. It is impossible to predict the outcome of future property tax changes by the Iowa General Assembly or their potential impact on the Bonds and the security for the Bonds or their potential impact on the Issuer's financial position.

On May 18, 2026, the Governor signed into law Iowa Senate File 2472 (the "Act"), which enacts comprehensive reforms to Iowa's property tax system. The Act, among other things: (i) reduces the school district foundation property tax levy from $5.40 to $5.10 per $1,000 of assessed value beginning in fiscal year 2028 and to $4.90 per $1,000 beginning in fiscal year 2029; (ii) generally caps a school district's prior-year unspent balance used to calculate its authorized budget at 35% of the preceding year's authorized expenditures; (iii) increases the amount of sales and use tax revenues funds being diverted from the Secure an Advanced Vision for Education (SAVE) fund to the Property Tax Equity Relief Fund and extends the sales and use tax until January 1, 2071 (iv) restructures the homestead credit program, replacing the existing credit with a new exemption of 10% of taxable value per eligible homestead (minimum $5,500, maximum $20,000, indexed for inflation). The Act takes effect in part immediately upon enactment, with the majority of provisions applicable to fiscal years beginning on or after July 1, 2027.

As noted in "**THE BONDS - Source of Security for the Bonds**," per Iowa Code section 76.2 the Issuer will by resolution provide for the assessment of an annual levy upon all the taxable real property within the territory of the Issuer sufficient to pay the interest and principal of the Bonds within a period named not exceeding twenty years.

Legislative Change Related to School Choice

In 2023 the State of Iowa adopted Legislation ("HF68") that establishes 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. All students attending a nonpublic school are eligible to participate.

The annual amount per account in the Fund is determined by the State cost per pupil (SCPP) for that fiscal year and changes each year based on the State percent of growth (SPG). For fiscal year ending June 30 2026, the SCPP is $7,988, which amount will be deposited into the Fund, instead of being sent to the District, for each qualifying student within the District attending a nonpublic school. HF68 provides that a District is funded in an amount of $1,176 per student for resident pupils who attend a nonpublic school. According to the Department of Education, there were 53 students who resided in the district but attended non-public schools during the 2022-23 school year; 59 students for the 2023-24 school year; 60 students for the 2024-25 school year and 56 for 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. 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/Limitation or Delay in Remedies

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

The practical realization of any rights upon any default will depend upon the exercise of various remedies specified in the Bond Resolution. The remedies available to the owners of the Bonds upon an event of default under the Bond Resolution, in certain respects, may require judicial action, which is often subject to discretion and delay. Under existing law, including specifically the Federal Bankruptcy Code, certain of the remedies specified in the Bond Resolution may not be readily available or may be limited. A court may decide not to order the specific performance of the covenants contained in these documents.

The legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity and public policy and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

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

Secondary Market

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

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

In fiscal year ended June 30, 2025, the Issuer's IPERS contribution totaled approximately \$599,681. The Issuer is current in its obligations to IPERS. Pursuant to Governmental Accounting Standards Board Statement No. 68, IPERS has allocated the net pension liability among its members, with the Issuer's identified portion at June 30, 2025, at approximately \$2,385,338. 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 Issuer's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. As of June 30, 2024, the Issuer's proportion was 0.065504% which was an increase of 0.000699% from its proportion measured as of June 30, 2023. While the Issuer's contributions to IPERS are controlled by state law, there can be no assurance the Issuer will not be required by changes in State law to increase its contribution requirement in the future, which may impact the finances of the Issuer. See "**APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER**" for additional information on pension and liabilities of the Issuer.

Bankruptcy and Insolvency

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

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

Tax Matters, Bank Qualification and Loss of Tax Exemption

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

The Issuer will designate the Bonds as "qualified tax-exempt obligations" under the exception provided in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The Issuer has further covenanted to comply with certain other requirements, which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code. However, the Issuer's failure to comply with such covenants could affect the designation, which could cause the Bonds not to be "qualified tax-exempt obligations" and banks and certain other financial institutions would not receive more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of 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 or unintentionally defaulted in the payment of principal and/or interest on any of its debt.

Damage or Destruction to Issuer's Facilities

Although the Issuer maintains certain kinds of insurance, there can be no assurance that the Issuer will not suffer uninsured losses in the event of damage to or destruction of the 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**." Furthermore, the Bonds are subject to optional and mandatory redemption as set forth herein. See "**THE BONDS - Prepayment**" herein. 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.

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.

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

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

Forward-Looking Statements

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

Proposed Federal Tax Legislation

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

DTC-Beneficial Owners

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

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

Project Completion; Risks of Construction

A delay in completion of the Project may arise from any number of other causes, including but not limited to, adverse weather conditions, unavailability of subcontractors, and negligence on the part of subcontractors, labor disputes, or unanticipated costs of construction, equipping or renovation. Any of these events or occurrences, separately or in combination, could have a material adverse effect on the Issuer's ability to complete the Project, or to complete it as planned and on schedule. The Issuer believes that the proceeds of the Bonds, plus the proceeds of the remaining voter-approved General Obligation School Bonds to be issued in 2026, 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. For fiscal year ending June 30, 2025, the auditor noted material weaknesses in internal control including segregation of duties and preparation of financial statements, which are described in more detail in the audited financial statements attached as **Appendix D.** The Bonds are secured by an unlimited ad valorem property tax as described more fully in the "**THE BONDS – Source of Security for the Bonds**" herein.

Continuing Disclosure

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

Suitability of Investment

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

Factors Beyond Issuer's Control

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

Risk of Audit

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

Other Factors

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

Summary

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

LITIGATION

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

ACCOUNTANT

The accrual-basis financial statements of the Issuer included as APPENDIX D to this Official Statement have been examined by Cornwell, Frideres, Maher & Associates, P.L.C. 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, plus the proceeds of the previously issued $9,995,000 General Obligation School Bonds, Series 2025, dated June 10, 2025, will be used to: i) remodel, repair, and improve the HVAC and electrical systems at the Rockwell elementary building and the Sheffield middle school / high school building, including related remodeling and improvements; to replace roof sections at both facilities; to replace horizontal runs of the domestic water system piping at the Sheffield facility; and to add a secure entrance at the Sheffield facility, and ii) pay costs of issuance for the Bonds.

SOURCES AND USES OF FUNDS *

Sources of Funds		
	Bond Proceeds	$6,870,000
	Reoffering Premium	TBD
Total Sources of Funds		$TBD
Uses of Funds		
	Deposit to Project fund	$TBD
	Costs of Issuance	TBD
	Underwriter's Discount	TBD
Total Uses of Funds		$TBD

* Preliminary, subject to change

TAX EXEMPTION AND RELATED TAX MATTERS

Tax Exemption

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

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

Qualified Tax Exemption Obligations
The Bonds will be designated as "qualified tax-exempt obligations" under the exception provided in Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended (the "Code"). The Issuer has further covenanted to comply with certain other requirements, which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code. However, the Issuer's failure to comply with such covenants could cause the Bonds not to be "qualified tax-exempt obligations" and banks and certain other financial institutions would not receive more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of 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 LEGAL OPINION.**" Signed copies of the opinion, dated and premised on law in effect as of the date of original delivery of the Bonds, will be delivered to the Underwriter at the time of such original delivery. The Bonds are offered subject to prior sale and to the approval of legality of the Bonds by Bond Counsel. Ahlers & Cooney, P.C. is also serving as Disclosure Counsel for the Issuer in connection with the issuance of the Bonds. Certain matters will be passed upon for the Municipal Advisor by Dentons Davis Brown PC, Des Moines, Iowa.

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

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

MUNICIPAL ADVISOR

The Issuer has retained Piper Sandler & Co. as municipal advisor (the "Municipal Advisor") in connection with the issuance of the Bonds. The Municipal Advisor has relied upon governmental officials and other sources who have access to relevant data to provide accurate information and the Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy, completion or fairness of the Official Statement. The Municipal Advisor is not a public accounting firm and has not been engaged by the Issuer to compile, review, examine or audit any information in the Official Statement in accordance with accounting standards.

CONTINUING DISCLOSURE

The Issuer will covenant in a Continuing Disclosure Certificate (the "Undertaking") for the benefit of the Owners and Beneficial Owners of the Bonds to provide annually certain financial information and operating data relating to the Issuer (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events. The Annual Report is to be filed by the Issuer no later than April 15 after the close of each fiscal year, commencing with the fiscal year ending June 30, 2027, 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 "A**PPENDIX 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 requirements of paragraph (f)(3) of the Rule.

In accordance with the reporting requirement of paragraph (f)(3) of the Rule, for the five-year period the Issuer believes it has complied with the Rule in all material respects, except the Issuer submitted an unaudited financial statement certified to the Iowa Department of Education for FY 2025. The unaudited financial statement may not be of the same type as included in the Official Statement for the Series 2025 Bonds. The audited financial statement for FY 2025 was subsequently filed at a later date.

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

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

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

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

The Issuer has reviewed the information contained herein which relates to 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.

WEST FORK COMMUNITY SCHOOL DISTRICT, STATE OF IOWA

/s/ Lacey Pueggel
Board Secretary

APPENDIX A – GENERAL INFORMATION ABOUT THE ISSUER

APLINGTON-PARKERSBURG COMMUNITY SCHOOL DISTRICT, IOWA
DISTRICT OFFICIALS

PRESIDENT	Jill Kalkwarf
BOARD MEMBERS	Amy Truax Nate Steege Tim Kolder Elton LaBree
SUPERINTENDENT	Travis Fleshner
SCHOOL BOARD SECRETARY	Darla Choate
SCHOOL BUSINESS OFFICIAL	Kayla Sabbah
DISTRICT ATTORNEY	Ahlers & Cooney, P.C.

CONSULTANTS

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

General Information

Aplington-Parkersburg Community School District (the "Issuer" or the "District") is located in north central Iowa within Butler and Grundy Counties, approximately 20 miles west of the Cedar Falls-Waterloo metropolitan area, 80 miles northwest of Cedar Rapids and 110 miles northeast of Des Moines. The area is served by U.S. Highway 20, State Highways 14 & 57 as well as an impressive county road system. The Chicago, Central & Pacific Railroad also provides rail service in the area. The District serves a largely rural constituency, although its proximity to the Cedar Falls-Waterloo area and the University of Northern Iowa provides many employment opportunities for local residents outside of the District. Commercial air service is available to residents at the Waterloo Municipal Airport and higher education opportunities are found within commuting distance at the University of Northern Iowa, Cedar Falls; Hawkeye Community College, Waterloo; Iowa Valley Community College, Iowa Falls and Wartburg College, Waverly.

District Facilities (1)

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

Building	Construction Date	Grades Served
High School	2009	9-12
Middle School	1950	6-8
Elementary	1957	PK-5

Enrollment (3)

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

Count Date	Fiscal Year effective	Certified (Resident) (4)	Open Enroll In	Open Enroll Out	Total Served (5)
October-25	2026-27	775.0	51.6	63.9	762.7
October-24	2025-26	794.2	46.6	57.4	783.4
October-23	2024-25	793.9	42.5	46.4	790.0
October-22	2023-24	813.2	42.0	33.8	821.4
October-21	2022-23	814.8	40.0	44.8	810.0

Staff (1)

Presented below is a list of the Issuer's 156 employees.

Administrators:	5	Media Specialists:	0
Teachers:	70	Nurses:	2
Teacher Aids:	35	Guidance:	2
Custodians:	8	Secretaries:	4
Food Service:	10	Transportation:	8
Other:	2	Maintenance:	0

Population (2)

Presented below are population figures for the periods indicated for the cities of Aplington and Parkersburg

Year	Aplington	Parkersburg
2020	1,116	2,015
2010	1,128	1,870
2000	1,054	1,889
1990	1,034	1,804
1980	1,027	1,968
1970	936	1,631

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

Other Post-Employment Benefits (OPEB) (1)

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

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

Retired participants must be age 55 or older at retirement. At June 30, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	19
Active employees	91
Total	110

Total OPEB Liability – The Issuer's total OPEB liability of $195,239 was measured as of June 30, 2024, and was determined by an actuarial valuation dated June 30, 2023

Actuarial Assumptions – the total OPEB liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions and the entry age normal actuarial cost method, applied to all periods included in the measurement:

Rate of inflation	2.50%
Rates of salary increase including inflation	3.25%
Discount rate including inflation	3.97%
Healthcare cost trend rate	7.60% decreasing to an ultimate rate of 3.90%

Discount Rate – The discount rate used to measure the total OPEB liability was 3.97%, which reflects the index rate for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of the measurement date.

Mortality, retirement and turnover probabilities are based on School assumptions for Regular Members in the 2022 Iowa Public Employees' Retirement System (IPERS) Demographic Assumptions Study.

Changes in the Total OPEB Liability:

Total OPEB obligation – beginning of year		$176,350
Changes for the year		
	Service Cost	16,457
	Interest	7,380
	Change in assumption	(1,703)
	Benefit Payments	(3,245)
Net Changes		18,889
Net OPEB obligation – end of year		$195,239

Changes of assumptions reflect a change in the discount rate from 3.86% in fiscal year 2024 to 3.97% in fiscal year 2025.

(1) Source: the Issuer

Employee Pension Plan (1)

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

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

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

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

Table 1 – Issuer and Employees Contribution to IPERS.

	Issuer Contribution		Issuer Employees' Contribution	
Fiscal Year	Amount Contributed	% of Covered Payroll	Amount Contributed	% of Covered Payroll
2021	563,877	9.44	409,519.11	6.29
2022	587,867	9.44	427,878.06	6.29
2023	630,396	9.44	455,415.25	6.29
2024	623,987	9.44	452,858.43	6.29
2025	699,779	9.44	466,272.68	6.29

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

Table 2 – Recent returns of IPERS (1)

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

Fiscal Year Ended June 30	Investment Return %
2020	3.39
2021	29.63
2022	-3.90
2023	5.41
2024	9.07
2025	9.87

(1) SOURCE: The Issuer

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

Table 3 – Funding Status of IPERS (1)

Valuation Date	Actuarial Value of Assets [a]	Market Value of Assets [b]	Actuarial Accrued Liability [c]	Unfunded Actuarial Accrued Liability (Actuarial Value) [c]-[a]	Funded Ratio (Actuarial Value) [a]/[c]	Unfunded Actuarial Accrued Liability (Market Value) [c]-[b]	Funded Ratio (Market Value) % [b]/[c]	Covered Payroll [d]	UAAL as a Percentage of Covered Payroll (Actuarial Value) [[c-a]/[d]]
2021	37,584,987,296	42,889,875,682	42,544,648,750	4,959,661,454	88.34	-345,226,932	100.81	8,648,783,536	57.35
2022	39,354,232,379	40,191,566,259	43,969,714,606	4,615,482,227	89.50	3,778,148,347	91.40	9,018,019,950	51.18
2023	41,012,524,216	41,206,314,259	45,719,979,439	4,707,455,223	89.70	4,513,665,180	90.13	9,588,339,000	49.10
2024	42,927,257,062	43,661,123,300	47,302,619,657	4,375,362,595	90.75	3,641,496,357	92.30	10,002,034,974	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 $2,605,417 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, Municipal Advisor and Counsel to the Municipal Advisor undertake no responsibility for and make no representations as to the accuracy or completeness of the material available from IPERS as discussed above or included on the IPERS website, including, but not limited to, updates of such information on the Auditor of State's website or links to other websites through the IPERS website.

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

(2) Source: the Issuer

Investment of Public Funds (1)

The Issuer invests its funds pursuant to Chapter 12B of the Code. Presented below is the Issuer's investing activities as of June 30, 2026:

Type of Investment	Amount Invested
Local Bank Money Market	$4,433,023.29
Local Bank Deposit Accounts	9,313,215.62
Local Bank Time CD's	3,191,848.15
ISJIT Money Market	0
ISJIT Time CD's	0

Major Employers (2)

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

Employer	Business	Approximate Employees
Aplington-Parkersburg CSD	Education	100-249
Heartland Windows	Window manufacturer	50-99
Maple Manor Village	Nursing & convalescent home	50-99
Brothers Market	Grocery store	20-49
Kwik Star	Convenience store	20-49
Sinclair Elevator Inc	Feed – wholesale	20-49
Aplington Ambulance Srvs	Ambulance service	10-19
Kidquest	Child care	10-19
Unitypoint Clinic Family	Health care	10-19
KQCR FM Parkersburg	Radion station	10-19
Casey's	Convenience store	10-19
Harken Lumber Co	Lumber store	10-19
Johnson Seed & Grain Inc	Grain hauling	10-19
Bayer Cropscience	Agricultural chemicals	10-19
Legend Trail Golf Club	Golf course	10-19

Property Tax Assessment (3) (4)

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

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

Fiscal Year	Residential	Ag. Land & Bldgs	Commercial	Multi-residential	Railroad	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 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 by class of property.

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

Property Valuations (1)

Actual Valuation					
Valuation as of January	2025	2024	2023	2022	2021
Fiscal Year	2026-27	2025-26	2024-25	2023-24	2022-23
Residential:	392,769,727	352,351,150	348,616,865	287,641,632	279,404,856
Agricultural Land:	222,250,820	176,328,330	176,300,720	136,739,825	136,743,842
Ag Buildings:	14,083,870	13,405,880	12,972,570	7,387,890	7,505,950
Commercial:	32,550,056	26,915,685	27,586,025	22,878,388	22,925,032
Industrial:	6,225,494	6,086,689	6,085,494	6,138,854	6,085,993
Multi-Residential	0	0	0	0	4,891,735
Reserved	0	0	0	0	0
Railroads:	8,082,654	4,997,336	4,921,674	4,118,839	3,761,810
Utilities:	2,169,335	872,507	994,373	900,863	2,047,027
Other:	0	0	0	0	0
Total Valuation:	678,131,956	580,957,577	577,477,721	465,806,291	463,366,245
Less Military:	819,704	859,704	895,704	431,516	446,332
Less Homestead:	3,178,500	3,178,500	1,459,250	0	0
Net Valuation:	674,133,752	576,919,373	575,122,767	465,374,775	462,919,913
TIF Valuation:	11,845,178	21,606,636	22,826,136	21,675,781	21,569,006
Utility Replacement:	99,116,931	94,493,333	80,757,489	73,931,974	54,364,892

Taxable Valuation					
Valuation as of January	2025	2024	2023	2022	2021
Fiscal Year	2026-27	2025-26	2024-25	2023-24	2022-23
Residential:	173,247,788	161,973,611	155,800,460	152,192,888	146,690,728
Agricultural Land:	132,106,090	130,231,686	126,649,152	125,312,464	121,758,373
Ag Buildings:	8,371,467	9,901,247	9,319,108	6,770,486	6,683,389
Commercial:	22,102,932	17,460,320	17,603,602	15,070,860	20,145,339
Industrial:	5,414,509	5,300,842	5,256,554	4,725,371	4,896,708
Multi-Residential	0	0	0	0	2,767,864
Reserved	0	0	0	0	0
Railroads:	7,206,191	4,455,777	4,386,612	3,672,225	3,385,629
Utilities:	2,125,948	872,507	994,373	900,863	2,047,027
Other:	0	0	0	0	0
Total Valuation:	350,574,925	330,195,990	320,009,861	308,645,157	308,375,057
Less Military:	819,704	859,704	895,704	431,516	446,332
Less Homestead:	3,178,500	3,178,500	1,459,250	0	0
Net Valuation:	346,576,721	326,157,786	317,654,907	308,213,641	307,928,725
TIF Valuation:	11,067,453	20,858,189	22,049,979	21,675,781	21,569,006
Utility Replacement:	31,073,367	27,023,963	24,859,483	25,375,830	25,546,429

Valuation Year	Actual Valuation w/ Utilities	% Change in Actual Valuation	Taxable Valuation DS / PPEL	% Change in Taxable Valuation
2025	785,095,861	13.29%	388,717,541	3.92%
2024	693,019,342	2.11%	374,039,938	2.60%
2023	678,706,392	20.99%	364,564,369	2.62%
2022	560,982,530	4.11%	355,265,252	0.06%
2021	538,853,811	6.86%	355,044,160	6.10%

(1) Source: Iowa Department of Management

Tax Rates (1)

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

Fiscal Year	Operating Fund	Management Fund	Board PPEL	Voter PPEL	Play Ground	Debt Service	School House	Amana Library	Total Levy Rate
2026	8.69167	2.19434	0.33000	0.57000	0.00000	0.00000	0.00000	0.00000	11.78601
2025	8.90042	2.11962	0.33000	0.57000	0.00000	0.00000	0.00000	0.00000	11.92004
2024	9.31504	1.70869	0.33000	0.57000	0.00000	0.00000	0.00000	0.00000	11.92373
2023	9.38854	1.64930	0.33000	0.57000	0.00000	0.00000	0.00000	0.00000	11.93784
2022	9.61859	1.43867	0.33000	0.57000	0.00000	0.71382	0.00000	0.00000	12.67108
2021	9.67355	1.31105	0.33000	0.57000	0.00000	0.71865	0.00000	0.00000	12.60325

Historic Tax Rates (1)

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

Fiscal Year	City	School	College	State	Assessor	Ag Extens	Hospital	County	Transit	Total Levy Rate
2026	15.91806	11.78601	1.28567	0.00000	0.67409	0.24868	0.00000	6.33530	0.00000	36.24781
2025	15.73308	11.92004	1.23407	0.00180	0.67416	0.24708	0.00000	6.49093	0.00000	36.30116
2024	15.49428	11.92373	1.21183	0.00180	0.55675	0.22954	0.00000	5.64650	0.00000	35.06443
2023	15.19628	11.93784	1.18571	0.00240	0.55158	0.23689	0.00000	5.28351	0.00000	34.39421
2022	15.64036	12.67108	1.17640	0.00260	0.54610	0.24995	0.00000	5.69508	0.00000	35.98157
2021	15.59563	12.60325	1.15802	0.00270	0.55834	0.25555	0.00000	5.86703	0.00000	36.04052

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

Fiscal Year	City	School	College	State	Assessor	Ag Extens	Hospital	County	Transit	Total Levy Rate
2026	13.24280	11.78601	1.28567	0.00000	0.67409	0.24868	0.00000	6.33530	0.00000	33.57255
2025	13.27490	11.92004	1.23407	0.00180	0.67416	0.24708	0.00000	6.49093	0.00000	33.84298
2024	12.99620	11.92373	1.21183	0.00180	0.55675	0.22954	0.00000	5.64650	0.00000	32.56635
2023	12.53491	11.93784	1.18571	0.00240	0.55158	0.23689	0.00000	5.28351	0.00000	31.73284
2022	13.27216	12.67108	1.17640	0.00260	0.54610	0.24995	0.00000	5.69508	0.00000	33.61337

Tax Collection History (2)

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

Fiscal Year	Amount Levied	Amount Collected	Percentage Collected
2026	4,187,341	In collection	NA
2025	4,107,805	$4,062,326	98.89%
2024	4,009,939	3,996,840	99.67%
2023	4,014,665	4,006,719	99.80%
2022	3,998,994	4,002,051	100.08%
2021	3,882,471	3,879,013	99.91%

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

Largest Taxpayers (1) (2)

Set forth in the following table are the persons or entities which represent the 2024 largest taxpayers within the Issuer. No independent investigation has been made of and no representation is made herein as to the financial condition of any of the taxpayers listed below or that such taxpayers will continue to maintain their status as major taxpayers in the Issuer. The Issuer's tax levy is uniformly applicable to all of the properties included in the table, and thus taxes expected to be received by the Issuer from such taxpayers will be in proportion to the assessed valuations of the properties. The total tax bill for each of the properties is dependent upon the tax levies of the other taxing entities which overlap the properties.

Taxpayer	2024 Taxable Valuation	Percent of Total
Midamerican Energy	24,792,939	6.628%
Mid Iowa Milling LLC	10,847,533	2.900%
Chicago Central & Pacific RR	4,455,777	1.191%
Eckles Farms INC	1,950,044	0.521%
Kruger, Kurtis K	1,926,168	0.515%
Spain Holdings LLC	1,678,263	0.449%
Degroote Farming Company LLLP	1,644,791	0.440%
Prime INC	1,609,114	0.430%
Innovative AG Services Co	1,565,636	0.419%
Mulder, Dennis R Trust 1/2 INT	1,545,736	0.413%
	Total	13.91%

(1) Source: Butler and Grundy County Auditors' offices

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

Direct Debt

General Obligation School Bonds (Debt Service) (1)

Presented below is an estimated principal and interest on the Issuer's Bonds.

		ESTIMATED		
		Total	Total	Total
Fiscal Year	11/4/26	Principal	Interest	P&I
6/30/27	$920,000	$920,000	$125,379	$1,045,379
6/30/28	200,000	200,000	185,850	385,850
6/30/29	210,000	210,000	178,850	388,850
6/30/30	215,000	215,000	171,500	386,500
6/30/31	225,000	225,000	163,975	388,975
6/30/32	230,000	230,000	156,100	386,100
6/30/33	240,000	240,000	148,050	388,050
6/30/34	250,000	250,000	139,650	389,650
6/30/35	255,000	255,000	130,900	385,900
6/30/36	265,000	265,000	121,975	386,975
6/30/37	275,000	275,000	112,700	387,700
6/30/38	285,000	285,000	103,075	388,075
6/30/39	295,000	295,000	93,100	388,100
6/30/40	305,000	305,000	82,775	387,775
6/30/41	315,000	315,000	72,100	387,100
6/30/42	325,000	325,000	61,075	386,075
6/30/43	335,000	335,000	49,700	384,700
6/30/44	350,000	350,000	37,975	387,975
6/30/45	360,000	360,000	25,725	385,725
6/30/46	375,000	375,000	13,125	388,125
Totals:	$6,230,000	$6,230,000	$2,173,579	$8,403,579

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

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

Anticipatory Warrants (1)

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

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

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

Fiscal Year	10/5/16	6/4/26	Escrow 6/4/26(2)	Total Principal	Total Interest	Total Obligations
6/30/27	$427,000			$427,000	$381,717	$808,717
6/30/28	436,000			436,000	347,456	783,456
6/30/29		$335,000		335,000	338,388	673,388
6/30/30		350,000	$-20,000	330,000	324,988	654,988
6/30/31		360,000	-35,000	325,000	311,788	636,788
6/30/32		375,000	-40,000	335,000	298,788	633,788
6/30/33		390,000	-40,000	350,000	285,388	635,388
6/30/34		405,000	-40,000	365,000	271,388	636,388
6/30/35		425,000	-45,000	380,000	256,788	636,788
6/30/36		440,000	-45,000	395,000	241,588	636,588
6/30/37		455,000	-45,000	410,000	225,788	635,788
6/30/38		475,000	-50,000	425,000	209,388	634,388
6/30/39		495,000	-50,000	445,000	192,388	637,388
6/30/40		515,000	-55,000	460,000	174,588	634,588
6/30/41		535,000	-55,000	480,000	156,188	636,188
6/30/42		555,000	-55,000	500,000	136,988	636,988
6/30/43		580,000	-60,000	520,000	116,988	636,988
6/30/44		600,000	-60,000	540,000	96,188	636,188
6/30/45		625,000	-65,000	560,000	74,588	634,588
6/30/46		655,000	-70,000	585,000	50,788	635,788
6/30/47		680,000	-70,000	610,000	25,925	635,925
Totals:	$863,000	$9,250,000	$-900,000	$9,213,000	$4,518,073	$13,731,073

(1) Source: the Issuer
(2) On June 4, 2026, the Issuer used available Sales Tax cash on hand to defease a portion of its School Infrastructure Sales, Services, and Use Tax Revenue Bonds, Series 2026.

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

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

	7/1/26
Actual Valuation:	$785,095,861
X	5%
Statutory Debt Limit:	$39,254,793
Total General Obligation Bond Debt:	$6,230,000
Total General Obligation Note Debt:	0
Total Lease Purchases:	0
Pending Prepayment Levys:	0
Capital Leases:	0
Total Debt Subject to Limit:	$6,230,000
Percentage of Debt Limit Obligated:	15.87%

It has not been determined whether the Issuer's Sales Tax Revenue Bonds do or do not count against the constitutional debt limit. If the Bonds do count against the constitutional debt limit, the amount of debt subject to the debt limit would increase to be $9,213,000*, to be $15,443,000* or 39.34%* of the statutory debt limit.

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

Overlapping & Underlying Debt (1) (3)

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

Taxing Authority	GO Debt Outstanding	Taxable Valuation	Valuation Within Issuer	Percentage Applicable	Amount Applicable
City Of Parkersburg	$1,190,000	$96,798,016	$96,798,016	100.00%	$1,190,000
City Of Aplington	1,002,000	32,088,470	32,088,470	100.00%	1,002,000
Butler County	6,060,000	1,215,598,467	314,880,760	25.90%	1,569,743
Grundy County	2,880,000	1,221,133,752	59,159,178	4.84%	139,525
Hawkeye Cc	35,590,000	12,664,628,157	374,039,938	2.95%	1,051,123
Central Rivers Aea	3,765,766	29,657,903,529	374,039,938	1.26%	47,493
				Total:	$4,999,884

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

Actual Value of Property, 2025	$785,095,861
Taxable Value of Property, 2025	$388,717,541
Direct General Obligation Debt:	$6,230,000
Overlapping Debt:	4,999,884
Direct & Overlapping General Obligation Debt:	$11,229,884
Population, 2020 US Census:	4,570
Direct Debt per Capita:	$1,363
Total Debt per Capita:	$2,457
Direct Debt to Taxable Valuation:	1.603%
Total Debt to Taxable Valuation:	2.889%
Direct Debt to Actual Valuation:	0.794%
Total Debt to Actual Valuation:	1.430%
Actual Valuation per Capita:	$171,793
Taxable Valuation per Capita:	$85,059

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

APPENDIX B – FORM OF LEGAL OPINION

DRAFT

We hereby certify that we have examined a certified transcript of the proceedings of the Board of Directors of the Aplington-Parkersburg Community School District in the Counties of Butler and Grundy, State of Iowa, and acts of administrative officers of the School District (the "Issuer"), relating to the issuance of General Obligation School Bonds, Series 2026, 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 Aplington-Parkersburg Community School District , State of Iowa (the "Issuer"), in connection with the issuance of $__________ General Obligation School Bonds, Series 2026 (the "Bonds") dated the date of delivery. The Bonds are being issued pursuant to a Resolution of the Issuer approved on February 16, 2026 and amended on ________, 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 District's fiscal year, commencing with information for the 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," "Tax Collection History," "Direct Debt," "Debt Limit," and "Financial Summary."

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

Section 5. Reporting of Significant Events.

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

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

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

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

Section 6. Additional Filing. The Issuer's audited financial statements for fiscal year ending June 30, 2026, were not available for inclusion in the Final Official Statement. The Issuer agrees to file these audited financial statements in the same manner as the Annual Financial Information when they become available.

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

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

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

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

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

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

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

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

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

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

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

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

Date: Date of Delivery

APLINGTON-PARKERSBURG COMMUNITY SCHOOL DISTRICT , STATE OF IOWA

By: ______________________________
President

ATTEST:

By: ______________________________
Secretary of the Board of Directors

EXHIBIT A

NOTICE TO NATIONAL REPOSITORY OF FAILURE TO FILE ANNUAL FINANCIAL INFORMATION

Name of Issuer: Aplington-Parkersburg Community School District , Iowa.

Name of Bond Issue: $__________ General Obligation School Bonds, Series 2026

Dated Date of Issue: the 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___.

APLINGTON-PARKERSBURG 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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WEST FORK COMMUNITY SCHOOL DISTRICT
ROCKWELL, IOWA

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

YEAR ENDED JUNE 30, 2025

Cornwell, Frideres, Maher & Associates, P.L.C.
Certified Public Accountants

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(continued)

West Fork Community School District
Rockwell, Iowa

Officials

Name	Title	Term Expires
Board of Education		
Grant Petersen	President	(Until November) 2025
Holly Henricks	President	(Starting November) 2025
Amber Marzen	Vice President	2025
Travis Butler	Board Member	2027
Erin Suntken	Board Member	2027
School Officials		
Mike Kruger	Superintendent	2025
Lacey Pueggel	District Secretary/Treasurer and Business Manager	Indefinite
Ahlers & Cooney	Attorney	Indefinite

Cornwell, Frideres, Maher & Associates, P.L.C.

Certified Public Accountants

714 14th Avenue North
Fort Dodge, IA 50501-7098
Phone 515.955.4805 Fax 515.955.4673

Lowell W. Cornwell, C.P.A.
lwcornwell@frontiernet.net

Christine R. Frideres, C.P.A.
crfrideres@frontiernet.net

Jerilyn J. Maher, C.P.A.
jjmaher@frontiernet.net

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Unmodified and Disclaimer of Opinions

We have audited the financial statements of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of West Fork Community School District, Rockwell, Iowa, as of and for the year ended June 30, 2025, and the related Notes to Financial Statements, which collectively comprise the District's basic financial statements listed in the table of contents. We were not engaged to audit the financial statements of the aggregate discretely presented component unit.

Disclaimer of Opinion on the Aggregate Discretely Presented Component Unit

We do not express an opinion on the financial statements of the aggregate discretely presented component unit of West Fork Community School District. Because of the significance of the matter described in the Basis for Disclaimer of Opinion on the Aggregate Discretely Presented Component Unit section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements of the aggregate discretely presented component unit.

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

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 West Fork Community School District 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 general accepted in the United States of America.

Basis for Disclaimer of Opinion on the Aggregate Discretely Presented Component Unit

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

Basis for Unmodified Opinions

We conducted our audit of the financial statements of the governmental activities, the business type activities, each major fund, and the aggregate remaining fund information in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of West Fork Community School District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 16 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 School Nutrition Fund net position was restated. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require Management's Discussion and Analysis, the Budgetary Comparison Information, the Schedule of the District's Proportionate Share of the Net Pension Liability, the Schedule of District Contributions and the Schedule of Changes in the District's Total OPEB Liability, Related Ratios and Notes on pages 7 through 17 and 68 through 78 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise West Fork Community School District's basic financial statements. We previously audited, in accordance with the standards referred to in the third paragraph of this report, the financial statements for the nine years ended June 30, 2024 (which are not presented herein) and expressed unmodified opinions on those financial statements. The supplementary information included in Schedules 1 through 9, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information in Schedules 1 through 9 is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated March 30, 2026 on our consideration of West Fork Community School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering West Fork Community School District's internal control over financial reporting and compliance.

Cornwell, Frideres, Maher & Associates, P.L.C.

Cornwell, Frideres, Maher & Associates, P.L.C.
Certified Public Accountants

March 30, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

West Fork 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

- General Fund revenues decreased from $11,305,076 in fiscal year 2024 to $10,851,793 in fiscal year 2025, while General Fund expenditures increased from $10,758,326 in fiscal year 2024 to $11,412,072 in fiscal year 2025. The District's General Fund balance decreased from $2,078,695 in fiscal year 2024 to $1,503,735 in fiscal year 2025, a 27.7% decrease.
- The decrease in General Fund revenues was attributable to decreases in revenue from federal sources. The increase in expenditures was due primarily to an increase in negotiated salaries and benefits.

USING THIS ANNUAL REPORT

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

Management's Discussion and Analysis introduces the basic financial statements and provides an analytical overview of the District's financial activities.

The Government-wide Financial Statements consist of a Statement of Net Position and a Statement of Activities. These provide information about the activities of West Fork Community School District as a whole and present an overall view of the District's finances.

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

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

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

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

REPORTING THE DISTRICT'S FINANCIAL ACTIVITIES

Government-wide Financial Statements

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

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

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

- *Governmental activities*: Most of the District's basic services are included here, such as regular and special education, transportation and administration. Property tax and state aid finance most of these activities.
- *Business type activities*: The District charges fees to help cover the costs of certain services it provides. The District's school nutrition program and wellness center are included here.
- *Component unit*: This includes the activities of the West Fork Booster Club which was created to help defray costs of the District's athletic program by helping to finance uniforms and equipment.

Fund Financial Statements

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

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

The District has three kinds of funds:

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

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

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

2) *Proprietary funds*: Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the government-wide financial statements. The District's Enterprise funds, one type of proprietary funds, is the same as its business type activities but provide more detail and additional information, such as cash flows. The District's Enterprise Funds are the School Nutrition Fund and the Wellness Fund.

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

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

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

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

   The required financial statements for fiduciary funds include a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position.

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Figure A-1 below provides a summary of the District's net position at June 30, 2025 compared to June 30, 2024.

Figure A-1
Condensed Statement of Net Position
(Expressed in Thousands)

	Governmental Activities		Business Type Activities		Total District		Total Change
	June 30,		June 30,		June 30,		June 30,
	2025	Restated 2024	2025	Restated 2024	2025	Restated 2024	2024-2025
Current and other assets	$ 18,638	10,157	343	369	18,981	10,526	80.3%
Capital assets	23,219	21,769	85	103	23,304	21,872	6.5%
Total assets	41,857	31,926	428	472	42,285	32,398	30.5%
Deferred outflows of resources	1,166	1,450	17	29	1,183	1,479	-20.0%
Long-term liabilities	21,210	11,857	57	69	21,267	11,926	78.3%
Other liabilities	543	488	17	16	560	504	11.1%
Total liabilities	21,753	12,345	74	85	21,827	12,430	75.6%
Deferred inflows of resources	6,620	5,765	14	33	6,634	5,798	14.4%
Net position:							
Net investment in capital assets	13,648	13,788	85	103	13,733	13,891	-1.1%
Restricted	2,199	2,203	---	---	2,199	2,203	-0.2%
Unrestricted	(1,197)	(725)	272	280	(925)	(445)	-107.9%
Total net position	$ 14,650	15,266	357	383	15,007	15,649	-4.1%

The District's total net position decreased 4.1%, or approximately $642,000, from the prior year. The largest portion of the District's net position is invested in capital assets (e.g., land, infrastructure, buildings, equipment and right-to-use leased equipment), less the related debt. The debt related to the investment in capital assets is liquidated with resources other than capital assets.

Restricted net position represents resources subject to external restrictions, constitutional provisions or enabling legislation on how they can be used. The District's restricted net position decreased approximately $4,000, or 0.2%, from the prior year. The was no significant change in any of the restricted net positions from the prior year.

Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements – decreased approximately $480,000, or 107.9%. This decrease in unrestricted net position was primarily a result of an increase in the District's compensated absences balance and the used of General Fund reserve balance.

Figure A-2 shows the changes in net position for the year ended June 30, 2025, compared to the year ended June 30, 2024.

Figure A-2
Changes in Net Position
(Expressed in Thousands)

	Governmental Activities		Business Type Activities		Total District		Total Change
	2025	2024	2025	2024	2025	2024	2024-2025
Revenues:							
Program revenues:							
Charges for service	$ 897	781	272	271	1,169	1,052	11.1%
Operating grants, contributions and restricted interest	2,129	2,267	258	270	2,387	2,537	5.9%
Capital grants, contributions and restricted interest	123	1,442	---	---	123	1,442	-91.5%
General revenues:							
Property tax	5,459	5,305	---	---	5,459	5,305	2.9%
Statewide sales, services and use tax	992	1,006	---	---	992	1,006	-1.4%
Income surtax	54	105	---	---	54	105	-48.6%
Unrestricted state grants	3,568	3,617	---	---	3,568	3,617	-1.4%
Unrestricted investment earnings	80	172	5	6	85	178	-52.2%
Other	40	78	---	---	40	78	-48.7%
Proceeds from insurance claims	24	23	---	---	24	23	4.3%
Gain (loss) on sale of capital asset	1	9	---	---	1	9	-88.9%
Total revenues	13,367	14,805	535	547	13,902	15,352	-9.4%
Program expenses:							
Instruction	8,269	7,560	---	---	8,269	7,560	9.4%
Support services	3,937	3,750	28	24	3,965	3,774	5.1%
Non-instructional programs	---	---	535	597	535	597	-10.4%
Other expenses	1,775	1,465	---	---	1,775	1,465	21.2%
Total expenses	13,981	12,775	563	621	14,544	13,396	8.6%
Excess (deficiency) of revenues over (under) expenses before transfers	(614)	2,030	(28)	(74)	(642)	1,956	-132.8%
Transfers	(2)	---	2	---	---	---	0.0%
Change in net position	(616)	2,030	(26)	(74)	(642)	1,956	-159.2%
Net position beginning of year	15,266	13,236	383	457	15,649	13,693	14.3%
Net position end of year	$ 14,650	15,266	357	383	15,007	15,649	-4.1%

In fiscal year 2025, property tax and unrestricted state grants accounted for 67.5% of governmental activities revenues while charges for service and operating grants, contributions and restricted interest accounted for 99.1% of business type activities revenues. The District's total revenues were approximately $13.9 million, of which approximately $13.4 million was for governmental activities and less than $1 million was for business type activities.

As shown in Figure A-2, the District as a whole experienced a 9.4% decrease in revenues and an 8.6% increase in expenses. Capital grants, contributions and restricted interest and unrestricted state grants decreased $1,368,000. The increase in expenses is primarily related to an increase in the negotiated salaries and benefit and interest on the revenue bonds.

Governmental Activities

Revenues for governmental activities were $13,366,976 and expenses were $13,981,147 for the year ended June 30, 2025.

The following table presents the total and net cost of the District's major governmental activities: instruction, support services, non-instructional programs and other expenses, for the year ended June 30, 2025 compared to those expenses for the year ended June 30, 2024.

Figure A-3
Total and Net Cost of Governmental Activities
(Expressed in Thousands)

	Total Cost of Services			Net Cost of Services		
	2025	2024	Change 2024-2025	2025	2024	Change 2024-2025
Instruction	$ 8,269	7,560	9.4%	5,858	4,918	19.1%
Support services	3,937	3,750	5.0%	3,611	3,431	5.2%
Non-instructional programs	---	---	0.0%	---	---	0.0%
Other expenses	1,775	1,465	21.2%	1,362	(64)	2,228.1%
Total	$ 13,981	12,775	9.4%	10,831	8,285	30.7%

For the year ended June 30, 2025:

- The cost financed by users of the District's programs was $897,371.
- Federal and state governments subsidized certain programs with grants and contributions totaling $2,252,576.
- The net cost of governmental activities was financed with $6,504,486 of property and other taxes and $3,568,043 of unrestricted state grants.

Business Type Activities

Revenues for business type activities during the year ended June 30, 2025, were $535,506, representing a 2.2% decrease from the prior year, while expenses totaled $563,367, a 9.2% decrease from the prior year. The District's business type activities include the School Nutrition Fund and Wellness Center. Revenues of these activities were comprised of charges for service, federal and state reimbursements, investment income and other income.

INDIVIDUAL FUND ANALYSIS

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

The financial performance of the District as a whole is reflected in its governmental funds, as well. As the District completed the year, its governmental funds reported combined fund balances of $11,711,207, above last year's ending fund balances of $4,209,736. The primary reason for the increase in combined fund balances at the end of fiscal year 2025 is approximately $8.0 million of unexpended bond proceeds received in fiscal year 2025.

Governmental Fund Highlights

- The General Fund balance decreased from $2,078,695 to $1,503,735, due to a decrease in federal source revenues.
- The Debt Service Fund balance increased from $65,011in fiscal year 2024 to $65,252 at the end of fiscal year 2025. Debt payments are covered by transfer from other funds.
- The Capital Projects Fund increased from $1,285,676 in fiscal year 2024 to $9,288,512 in fiscal year 2025, consisting primarily of unexpended bond proceeds from the current year which will be expended in the next year to complete the building improvement projects.

Proprietary Fund Highlights

School Nutrition Fund net position decreased from $350,949 at June 30, 2024 to $317,990 at June 30, 2025, representing a decrease of approximately 9.4%. Revenues and expenses decreased from the prior year but expenses still exceeded revenues resulting in a decrease in net position.

The Wellness Center net position increased from $32,550 at June 30, 2024 to $39,263 at June 30, 2025. Revenues did not vary significantly from the prior year and expense decreased resulting in an increase in net position.

BUDGETARY HIGHLIGHTS

Over the course of the year, West Fork Community School District amended its budget one time to reflect additional expenditures for teacher salary minimums, bond cost and other increases in costs.

The District's total revenues were $421,201 more than total budgeted revenues, a variance of 3.1%.

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

In spite of the District's budgetary practice, expenditures in the other expenditures functional area exceeded the amounts budgeted due to timing of expenditures at year-end without sufficient time to amend the certified budget.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2025, the District had invested approximately $23.3 million, net of accumulated depreciation/amortization, in a broad range of capital assets, including land, buildings, athletic facilities, computers, audio-visual equipment, transportation equipment and intangible assets. (See Figure A-4) This represents a net increase of 6.5% over last year. More detailed information about the District's capital assets is presented in Note 4 to the financial statements. Depreciation/amortization expense for the year was $848,951 for governmental activities and $18,348 for business type activities.

The original cost of the District's capital assets was approximately $32.2 million. Governmental funds account for approximately $31.8 million, with the remainder of approximately $0.4 million accounted for in the Proprietary, School Nutrition Fund and Wellness Center Fund.

The largest change in capital asset activity during the year occurred in the construction in progress. The District's construction in progress totaled $1,852,634 at June 30, 2025, compared to $406,220 reported at June 30, 2024. This significant increase resulted from construction activity financed by the issuance of general obligation bonds of $9,995,000 for HVAC, electrical and other building improvements.

Figure A-4
Capital Assets, net of Depreciation
(Expressed in Thousands)

	Governmental Activities June 30,		Business Type Activities June 30,		Total District June 30,		Total Change June 30,
	2025	2024	2025	2024	2025	2024	2024-2025
Land	$ 154	154	---	---	154	154	0.0%
Construction in progress	1,853	406	---	---	1,853	406	356.4%
Buildings	19,303	19,748	4	4	19,307	19,752	-2.3%
Improvements other than buildings	431	412	---	---	431	412	4.6%
Furniture and equipment	1,450	1,021	81	99	1,531	1,120	36.7%
Right-to-use leased equipment	28	28	---	---	28	28	0.0%
Totals	$23,219	21,769	85	103	23,304	21,872	6.5%

Long-Term Debt

At June 30, 2025, the District had $18,621,137 of total long-term debt outstanding. This represents an increase of approximately 113.9% (See Figure A-5) Additional information about the District's long-term debt is presented in Note 6 to the financial statements.

The Constitution of the State of Iowa limits the amount of general obligation debt districts can issue to 5% of the assessed value of all taxable property within the District. The District's outstanding general obligation debt is significantly below its constitutional debt limit of approximately $41.7 million.

In November 2024, the District's voters authorized the issuance of $16,865,000 of general obligation bonds to pay for various building improvements. In June 2025 the first $9,995,000 of authorized general obligation bonds were issuance. The remaining balance will be issued in the next year.

Figure A-5
Outstanding Long-Term Obligations
(Expressed in Thousands)

	Total District June 30, 2025	Total District June 30, Restated 2024	Total Change June 30, 2024-2025
General Obligation bonds	$ 10,159	---	100.0%
Revenue bonds	7,530	7,950	-5.3%
Termination benefits	78	105	-25.7%
Compensated absences	825	619	33.3%
Lease agreements	29	31	-6.5%
Total	$ 18,621	8,705	113.9%

ECONOMIC FACTORS BEARING ON THE DISTRICT'S FUTURE

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

Budget Enrollment Items

2012-13	721	
2013-14	709	
2014-15	680	
2015-16	693.48	
2016-17	676.10	
2017-18	703.05	
2018-19	700.9	(October 2017 count)
2019-20	704	(October 2018 count)
2020-21	717.4	(October 2019 count)
2021-22	726.7	(October 2020 count)

2022-23	749.85 (October 2021 count)
2023-24	763.80 (October 2022 count)
2024-25	750.20 (October 2023 count)
2025-26	748.59 (October 2024 count)
2026-27	737.37 (October 2025 count)

The enrollment count taken in the fall of 2025 which drives next year's 2026-27 budget reflects a decrease of 11.22 students. Enrollment numbers declined again, however our preschool numbers increased by a count of 7 students. Open enrollment continues to have a negative impact on West Fork. The fall of 2025 certified enrollment indicated 122 students open enrolled out and 67.5 students open enrolled in. This net loss of 54.5 students can be linked to a number of things including: geography of the District, lack of available childcare in the District, the lack of specialized special education programming, change in Open Enrollment laws and parental convenience. Open enrollment is an area we would like to see improvement in. We have closed the gap in the number of students Open Enrolling out vs Open Enrolling in. We continue to see challenges with the voucher system, especially being so close to a Private School.

Financial Items of Consideration

As we prepare the budget for FY2027, we recognize that the years of low supplemental state aid, declining enrollment, and increased cost have taken their toll on our District's financial picture. We continue to have a large Special Education deficit and see that also impacting our yearly budget. Increasing insurance costs and the new minimum wage laws also have had an impact on our bottom line. We continue to struggle to employ staff for hard to fill areas, such as Special Education, Spanish, EL Services, and some HS Sciences. We are working on putting plans in place to continue to preserve the UAB for FY27 and the years following.

Capital Projects/Physical Plant and Equipment Levy Items of Consideration

We conducted a Facilities Study of our buildings and grounds. At the conclusion of that study at the end of FY22 we found that there was a great need to improve Air Quality and Controls in both buildings within our District. The District bonded against Sales Tax in FY23 to start working on the Air Quality/Ventilation project which will also update building controls at both campuses. This will have to be completed in phases. The District re-attempted a GO bond in FY25, and it passed! The Phase II project will begin the summer of 2025, and continue into the summer of 2026 and 2027. We are continuing to try and update our Transportation fleet and other vehicles. Our Transportation Director has written grants to help offset those costs. The improvements and updates are helping West Fork sustain a good future outlook.

Tax Rate Consideration

West Fork CSD has been able to maintain a relatively stable tax rate and through budget processes we have used the Cash Reserve Levy, Management Fund and income surtax items to keep things steady and prevent increases. We now have GO Bonds that have become part of this equation and will increase our tax rate for the future.

FY14 11.16
FY15 11.82
FY16 11.24
FY17 10.41
FY18 10.19
FY19 10.44
FY20 11.10
FY21 11.53
FY22 11.53
FY23 11.46
FY24 11.49
FY25 11.29 ($19,311 Budget Guarantee)
FY26 12.77* (GO Bond 2.30)
FY27 13.099* (GO Bond 2.30)

The projected tax rate for FY27 contains a cash reserve levy, management levy, and the maximum level requested for modified supplemental aid for drop out/at-risk. The multiple years of low supplemental state aid and overspending in special education to serve our increased population continue to put the District back into a position where we will need to levy cash. FY27 could bring some challenges as it will be hard to predict enrollment and that is the main driver of our funding. We will continue to see our tax rate higher than it has been in the past due to the addition of the General Obligation Bonds.

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 Lacey Pueggel, District Secretary/Treasurer and Business Manager, West Fork Community School District, 210 South 2nd Street, P.O. Box 60, Rockwell, Iowa 50469.

Basic Financial Statements

Exhibit A

West Fork Community School District
Rockwell, Iowa

Statement of Net Position

June 30, 2025

	Primary Government			Component Unit
	Governmental Activities	Business Type Activities	Total	West Fork Booster Club
Assets				
Cash, cash equivalents and pooled investments	$ 11,652,884	329,897	11,982,781	73,376
Receivables:				
Property tax:				
Delinquent	47,583	-	47,583	-
Succeeding year	6,380,774	-	6,380,774	-
Accounts	17,826	2,819	20,645	-
Due from other governments	495,026	-	495,026	-
Lease receivable	-	6,913	6,913	-
Prepaid expenses	43,785	739	44,524	-
Inventories	-	2,374	2,374	-
Capital assets, net of accumulated depreciation/amortization	23,219,141	84,845	23,303,986	-
Total assets	41,857,019	427,587	42,284,606	73,376
Deferred Outflows of Resources				
Pension related deferred outflows	892,836	13,748	906,584	-
OPEB related deferred outflows	273,455	2,878	276,333	-
Total deferred outflows of resources	1,166,291	16,626	1,182,917	-
Liabilities				
Accounts payable	481,528	-	481,528	-
Salaries and benefits payable	4,209	-	4,209	-
Accrued interest payable	52,845	-	52,845	-
Unearned revenue	-	17,343	17,343	-
Early retirement payable	4,200	-	4,200	-
Long-term liabilities:				
Portion due within one year:				
General obligation bonds	475,000	-	475,000	-
Revenue bonds	440,000	-	440,000	-
Lease agreements	21,384	-	21,384	-
Terminations benefits	59,947	-	59,947	-
Compensated absences	265,256	723	265,979	-
Portion due after one year:				
General obligation bonds	9,520,000	-	9,520,000	-
Bond premium	163,747	-	163,747	-
Revenue bonds	7,090,000	-	7,090,000	-
Lease agreements	7,947	-	7,947	-
Terminations benefits	18,200	-	18,200	-
Compensated absences	559,656	907	560,563	-
Net pension liability	2,333,498	51,840	2,385,338	-
Total OPEB liability	255,940	2,694	258,634	-
Total liabilities	21,753,357	73,507	21,826,864	-

(continued)

West Fork Community School District
Rockwell, Iowa

Exhibit A

Statement of Net Position

June 30, 2025

(continued)

	Primary Government			Component Unit
	Governmental Activities	Business Type Activities	Total	West Fork Booster Club
Deferred Inflows of Resources				
Unavailable property tax revenue	6,380,774	-	6,380,774	-
Lease related	-	6,913	6,913	-
Pension related deferred inflows	79,069	4,858	83,927	-
OPEB related deferred inflows	159,796	1,682	161,478	-
Total deferred inflows of resources	6,619,639	13,453	6,633,092	-
Net Position				
Net investment in capital assets	13,648,077	84,845	13,732,922	-
Restricted for:				
Categorical funding	105,618	-	105,618	-
Debt service	12,407	-	12,407	-
Management levy purposes	603,425	-	603,425	-
Student activities	172,136	-	172,136	-
School infrastructure	1,055,841	-	1,055,841	-
Physical plant and equipment	249,404	-	249,404	-
Booster Club purposes	-	-	-	73,376
Unrestricted	(1,196,594)	272,408	(924,186)	-
Total net position	$ 14,650,314	357,253	15,007,567	73,376

See notes to financial statements.

West Fork Community School District
Rockwell, Iowa
Statement of Activities
Year ended June 30, 2025

	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants, Contributions and Restricted Interest	Program Revenues: Capital Grants, Contributions and Restricted Interest
Functions/Programs:				
Primary Government:				
Governmental activities:				
Instruction:				
Regular instruction	$ 4,785,689	400,594	986,203	-
Special instruction	1,865,035	117,208	137,683	-
Other instruction	1,618,510	373,775	395,800	-
	8,269,234	891,577	1,519,686	-
Support services:				
Student	439,821	-	28,022	-
Instructional staff	105,468	3,481	2,541	-
Administration	1,731,210	-	7,762	-
Operation and maintenance of plant	926,504	1,300	-	-
Transportation	733,857	1,013	246,529	34,833
	3,936,860	5,794	284,854	34,833
Other expenditures:				
Facilities acquisition	194,254	-	-	88,520
Long-term debt interest	713,509	-	-	-
AEA flowthrough	324,683	-	324,683	-
Depreciation/amortization (unallocated)*	542,607	-	-	-
	1,775,053	-	324,683	88,520
Total governmental activities	13,981,147	897,371	2,129,223	123,353
Business type activities:				
Support services:				
Operation and maintenance of plant	28,093	16,017	-	-
Non-instructional programs:				
Food service operations	515,624	218,957	258,146	-
Wellness Center	19,650	37,110	-	-
Total business type activities	563,367	272,084	258,146	-
Total primary government	$ 14,544,514	1,169,455	2,387,369	123,353
Component Unit:				
West Fork Booster Club	$ 21,248	29,810	250	-
General Revenues:				
Property tax levied for:				
General purposes				
Capital outlay				
Statewide sales, services and use tax				
Income surtax				
Unrestricted state grants				
Unrestricted investment earnings				
Proceeds from insurance claims				
Other				
Gain on sale of capital assets				
Transfers				
Total general revenues				
Change in net position				
Net position beginning of year, as restated				
Net position end of year				

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

See notes to financial statements.

Net (Expense) Revenue and Changes in Net Position

Primary Government: Governmental Activities	Primary Government: Business Type Activities	Primary Government: Total	Component Unit: West Fork Booster Club
(3,398,892)	-	(3,398,892)	-
(1,610,144)	-	(1,610,144)	-
(848,935)	-	(848,935)	-
(5,857,971)	-	(5,857,971)	-
(411,799)	-	(411,799)	-
(99,446)	-	(99,446)	-
(1,723,448)	-	(1,723,448)	-
(925,204)	-	(925,204)	-
(451,482)	-	(451,482)	-
(3,611,379)	-	(3,611,379)	-
(105,734)	-	(105,734)	-
(713,509)	-	(713,509)	-
-	-	-	-
(542,607)	-	(542,607)	-
(1,361,850)	-	(1,361,850)	-
(10,831,200)	-	(10,831,200)	-
-	(12,076)	(12,076)	-
-	(38,521)	(38,521)	-
-	17,460	17,460	-
-	(33,137)	(33,137)	-
(10,831,200)	(33,137)	(10,864,337)	-
-	-	-	8,812
$ 4,965,174	-	4,965,174	-
493,365	-	493,365	-
992,283	-	992,283	-
53,664	-	53,664	-
3,568,043	-	3,568,043	-
79,550	5,276	84,826	40
23,374	-	23,374	-
40,212	-	40,212	-
1,364	-	1,364	-
(1,615)	1,615	-	-
10,215,414	6,891	10,222,305	40
(615,786)	(26,246)	(642,032)	8,852
15,266,100	383,499	15,649,599	64,524
$ 14,650,314	357,253	15,007,567	73,376

West Fork Community School District
Rockwell, Iowa

Balance Sheet
Governmental Funds
June 30, 2025

	General	Debt Service	Capital Projects
Assets			
Cash, cash equivalents and pooled investments	$ 1,330,209	65,252	9,406,307
Receivables:			
Property tax:			
Delinquent	38,956	-	4,235
Succeeding year	4,313,647	1,161,937	505,190
Accounts	1,102	-	14,324
Due from other governments	348,548	-	146,478
Prepaid expenditures	43,785	-	-
Total assets	$ 6,076,247	1,227,189	10,076,534
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
Accounts payable	$ 198,696	-	282,832
Salaries and benefits payable	4,209	-	-
Early retirement payable	-	-	-
Total liabilities	202,905	-	282,832
Deferred inflows of resources:			
Unavailable revenues:			
Succeeding year property tax	4,313,647	1,161,937	505,190
Income surtax	55,960	-	-
Total deferred inflows of resources	4,369,607	1,161,937	505,190
Fund balances:			
Nonspendable for:			
Prepaid expenditures	43,785	-	-
Restricted for:			
Categorical funding	105,618	-	-
Debt service	-	65,252	-
Management levy purposes	-	-	-
Student activities	-	-	-
School infrastructure	-	-	9,039,108
Physical plant and equipment	-	-	249,404
Unassigned	1,354,332	-	-
Total fund balances	1,503,735	65,252	9,288,512
Total liabilities, deferred inflows of resources and fund balances	$ 6,076,247	1,227,189	10,076,534

See notes to financial statements.

Exhibit C

Nonmajor	Total
851,116	11,652,884
4,392	47,583
400,000	6,380,774
2,400	17,826
-	495,026
-	43,785
1,257,908	18,637,878
-	481,528
-	4,209
4,200	4,200
4,200	489,937
400,000	6,380,774
-	55,960
400,000	6,436,734
-	43,785
-	105,618
-	65,252
681,572	681,572
172,136	172,136
-	9,039,108
-	249,404
-	1,354,332
853,708	11,711,207
1,257,908	18,637,878

West Fork Community School District
Rockwell, Iowa

Exhibit D

Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position

June 30, 2025

Total fund balances of governmental funds (page 23)		$ 11,711,207
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.		23,219,141
Other long-term assets are not available to pay current year expenditures and, therefore, are recognized as deferred inflows of resources in the governmental funds.		55,960
Accrued interest payable on long-term liabilities is not due and payable in the current year and, therefore, is not reported as a liability in the governmental funds.		(52,845)
Pension and OPEB related deferred outflows of resources and deferred inflows of resources are not due and payable in the current year and, therefore, are not reported in the governmental funds, as follows:		
Deferred outflows of resources	$ 1,166,291	
Deferred inflows of resources	(238,865)	927,426
Long-term liabilities, including lease agreements payable, bonds payable, termination benefits payable, compensated absences payable, total OPEB liability and net pension liability are not due and payable in the current year and, therefore, are not reported in the governmental funds.		(21,210,575)
Net position of governmental activities (page 19)		$ 14,650,314

See notes to financial statements.

West Fork Community School District
Rockwell, Iowa
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year ended June 30, 2025

	General	Debt Service	Capital Projects
Revenues:			
Local sources:			
Local tax	$ 4,515,893	-	493,365
Tuition	517,646	-	-
Other	128,700	541	72,771
State sources	5,392,870	-	1,010,005
Federal sources	296,684	-	86,920
Total revenues	10,851,793	541	1,663,061
Expenditures:			
Current:			
Instruction:			
Regular	4,718,620	-	36,421
Special	1,956,597	-	-
Other	1,329,229	-	-
	8,004,446	-	36,421
Support services:			
Student	453,728	-	-
Instructional staff	68,124	-	52,294
Administration	1,210,394	-	172,976
Operation and maintenance of plant	721,637	-	35,730
Transportation	629,060	-	185,450
	3,082,943	-	446,450
Other expenditures:			
Facilities acquisition	-	-	2,228,953
Long-term debt:			
Principal	-	434,446	-
Interest and fiscal charges	-	362,003	329,421
AEA flowthrough	324,683	-	-
	324,683	796,449	2,558,374
Total expenditures	11,412,072	796,449	3,041,245
Excess (deficiency) of revenues over (under) expenditures	(560,279)	(795,908)	(1,378,184)
Other financing sources (uses):			
Proceeds from sale of capital assets	-	-	4,721
Proceeds from capital lease	-	-	13,016
General obligation bonds issued	-	-	9,995,000
Premium on bonds issued	-	-	164,432
Transfers in	-	796,149	-
Transfers out	(14,681)	-	(796,149)
Total other financing sources (uses)	(14,681)	796,149	9,381,020
Change in fund balances	(574,960)	241	8,002,836
Fund balances beginning of year	2,078,695	65,011	1,285,676
Fund balances end of year	$ 1,503,735	65,252	9,288,512

See notes to financial statements.

Exhibit E

Nonmajor	Total
502,256	5,511,514
-	517,646
343,849	545,861
3,922	6,406,797
-	383,604
850,027	13,365,422
57,212	4,812,253
-	1,956,597
311,107	1,640,336
368,319	8,409,186
-	453,728
-	120,418
237,633	1,621,003
158,618	915,985
25,169	839,679
421,420	3,950,813
-	2,228,953
-	434,446
-	691,424
-	324,683
-	3,679,506
789,739	16,039,505
60,288	(2,674,083)
-	4,721
-	13,016
-	9,995,000
-	164,432
13,066	809,215
-	(810,830)
13,066	10,175,554
73,354	7,501,471
780,354	4,209,736
853,708	11,711,207

West Fork Community School District
Rockwell, Iowa

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

Year ended June 30, 2025

Change in fund balances - total governmental funds (page 26)		$ 7,501,471
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. These costs are not reported in the Statement of Activities, but they are allocated over the estimated useful lives of the capital assets as depreciation/amortization expense in the Statement of Activities. Capital outlay expenditures exceeded depreciation/amortization expense in the current year, as follows:		
Expenditures for capital assets	$ 2,302,703	
Depreciation/amortization expense	(848,951)	1,453,752
Proceeds from the sale of capital assets is reported in the governmental funds, however, in the Statement of Activities it is netted against the book value of assets being disposed of and only the gain/loss is recognized.		
Book value of capital assets disposed		(3,857)
Because some revenues will not be collected for several months after the year end, they are not considered available revenue and are recognized as deferred inflows of resources in the governmental funds.		690
Proceeds from issuing long-term liabilities provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of long-term liabilities is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. Current year issuances and bond premium exceeded repayments, as follows:		
Issued	(10,008,016)	
Bond premium	(163,747)	
Repaid	434,446	(9,737,317)
Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the governmental funds when due. In the Statement of Activities, interest expense is recognized as the interest accrues, regardless of when it is due.		(22,770)

(continued)

West Fork Community School District
Rockwell, Iowa

Exhibit F

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

Year ended June 30, 2025

(continued)

The current year District IPERS contributions are reported as expenditures in the governmental funds but are reported as deferred outflows of resources in the Statement of Net Position.		592,496
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds, as follows:		
Compensated absences	(205,282)	
Pension expense	(223,958)	
Termination benefits	26,853	
OPEB expense	2,136	(400,251)
Change in net position of governmental activities (page 21)		$ (615,786)

See notes to financial statements.

West Fork Community School District
Rockwell, Iowa

Exhibit G

Statement of Net Position
Proprietary Funds

June 30, 2025

	Nonmajor Enterprise Funds
Assets	
Current assets:	
Cash, cash equivalents and pooled investments	$ 329,897
Accounts receivable	2,819
Lease receivable	6,913
Inventories	2,374
Prepaid expenses	739
Total current assets	342,742
Noncurrent assets:	
Capital assets, net of accumulated depreciation	84,845
Total assets	427,587
Deferred Outflows of Resources	
Pension related deferred outflows	13,748
OPEB related deferred outflows	2,878
Total deferred outflows of resources	16,626
Liabilities	
Current liabilities:	
Compensated absences	723
Unearned revenue	17,343
Total current liabilities	18,066
Noncurrent liabilities:	
Compensated absences	907
Net pension liability	51,840
Total OPEB liability	2,694
Total noncurrent liabilities	56,348
Total liabilities	73,507
Deferred Inflows of Resources	
Lease related deferred inflows	6,913
Pension related deferred inflows	4,858
OPEB related deferred inflows	1,682
Total deferred inflows of resources	13,453
Net Position	
Net investment in capital assets	84,845
Unrestricted	272,408
Total net position	$ 357,253

See notes to financial statements.

West Fork Community School District
Rockwell, Iowa

Exhibit H

Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds

Year ended June 30, 2025

	Nonmajor Enterprise Funds
Operating revenues:	
Local sources:	
Charges for service	$ 256,067
Miscellaneous	16,017
Total operating revenue	272,084
Operating expenses:	
Support services:	
Operation and maintenance of plant	28,093
Non-instructional programs:	
Salaries	86,972
Benefits	19,423
Purchased services	347,814
Supplies	62,717
Depreciation	18,348
	535,274
Total operating expenses	563,367
Operating loss	(291,283)
Non-operating revenues:	
State sources	3,118
Federal sources	255,028
Interest income	5,276
Total non-operating revenues	263,422
Loss before transfer in	(27,861)
Transfer in	1,615
Decrease in net position	(26,246)
Net position beginning of year, as restated	383,499
Net position end of year	$ 357,253

See notes to financial statements.

West Fork Community School District
Rockwell, Iowa

Exhibit I

Statement of Cash Flows
Proprietary Funds

Year ended June 30, 2025

	Nonmajor Enterprise Funds
Cash flows from operating activities:	
Cash received from sales and fees	$ 260,025
Cash received from miscellaneous operating activities	16,017
Cash paid to employees for services	(110,117)
Cash paid to suppliers for goods or services	(412,426)
Net cash used by operating activities	(246,501)
Cash flows from non-capital financing activities:	
State grants received	3,118
Federal grants received	228,034
Transfers to General Fund	1,615
Net cash provided by non-capital financing activities	232,767
Cash flows from investing activities:	
Interest on investments	5,276
Net decrease in cash and cash equivalents	(8,458)
Cash and cash equivalents beginning of year	338,355
Cash and cash equivalents end of year	$ 329,897

(continued)

West Fork Community School District
Rockwell, Iowa

Exhibit I

Statement of Cash Flows
Proprietary Funds

Year ended June 30, 2025

(continued)

	Nonmajor Enterprise Funds
Reconciliation of operating loss to net cash used by operating activities:	
Operating loss	$ (291,283)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Commodities used	26,994
Depreciation	18,348
Increase in inventories	(863)
Decrease in accounts receivable	19,014
Decrease in prepaid expenses	67
Increase in compensated absences	965
Increase in unearned revenue	961
Decrease in net pension liability	(9,943)
Decrease in deferred outflows of resources	12,293
Decrease in deferred inflows of resources	(19,607)
Decrease in OPEB liability	(3,447)
Net cash used by operating activities	$ (246,501)

Non-cash investing, capital and related financing activities:

During the year ended June 30, 2025, the District received $26,994 of federal commodities.

See notes to financial statements.

West Fork Community School District
Rockwell, Iowa

Exhibit J

Statement of Fiduciary Net Position
Fiduciary Fund

June 30, 2025

	Private Purpose Trust Scholarship
Assets	
Cash and cash equivalents	$ 4,568
Liabilities	
Accounts payable	-
Net Position	
Restricted for scholarships	$ 4,568

See notes to financial statements.

West Fork Community School District
Rockwell, Iowa

Exhibit K

Statement of Changes in Fiduciary Net Position
Fiduciary Fund

Year ended June 30, 2025

	Private Purpose Trust Scholarship
Additions:	
Local sources:	
Gifts and contributions	$ -
Deductions:	
Instruction:	
Regular:	
Scholarships awarded	-
Change in net position	-
Net position beginning of year	4,568
Net position end of year	$ 4,568

See notes to financial statements.

West Fork Community School District
Rockwell, Iowa

Notes to Financial Statements

June 30, 2025

(1) Summary of Significant Accounting Policies

West Fork Community School District is a political subdivision of the State of Iowa and operates public schools for children in grades kindergarten through twelve. The geographic area served includes the cities of Chapin, Dougherty, Meservey, Rockwell, Sheffield, Swaledale and Thornton, Iowa, and the predominate agricultural territory in Cerro Gordo, Franklin, Hancock, and Wright counties. The District is governed by a Board of Education whose members are elected on a non-partisan basis.

The District's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as prescribed by the Governmental Accounting Standards Board.

A. Reporting Entity

For financial reporting purposes, West Fork Community School District has included all funds, organizations, agencies, boards, commissions and authorities. The District has also considered all potential component units for which it is financially accountable and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the District's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the District to impose its will on that organization or (2) the potential for the organization to provide specific benefits to or impose specific financial burdens on the District. The District has one component unit which meets the Governmental Accounting Standards Board criteria.

The financial statements present the West Fork Community School District and its component unit, the West Fork Booster Club. The component unit, discussed below, is included in the District's reporting entity because of the nature and significance of its operational or financial relationship with the District.

Discretely Presented Component Unit – The West Fork Booster Club is a separate nonprofit organization whose purpose is to help defray athletic costs of the West Fork Community School District by helping finance the cost of uniforms and equipment.

The records are maintained on the basis of cash receipts and disbursements. The West Fork Booster Club meets the definition of a component unit which should be discretely presented. The Booster Club's financial statements have not been audited and we do not express an opinion on them.

Jointly Governed Organizations – The District participates in jointly governed organizations that provide 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 Cerro Gordo and Franklin counties assessor's conference boards.

B. Basis of Presentation

Government-wide Financial Statements – The Statement of Net Position and the Statement of Activities report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by tax and intergovernmental revenues, are reported separately from business type activities, which rely to a significant extent on fees and charges for service.

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

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

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

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

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

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

The District reports the following major governmental funds:

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

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

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

The District's proprietary funds are the Enterprise, School Nutrition and the Wellness Center funds. The School Nutrition Fund is used to account for the food service operations of the District. The Wellness Center Fund is used to account for community recreation memberships.

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

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

C. Measurement Focus and Basis of Accounting

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

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

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

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

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

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

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

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

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

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

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

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

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

Property tax revenue recognized in these funds become due and collectible in September and March of the fiscal year with a 1½% per month penalty for delinquent payments; is based on January 1, 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 – Inventories are valued at cost using the first-in, first-out method for purchased items and government commodities. Inventories of proprietary funds are recorded as expenses when consumed rather than when purchased or received.

Capital Assets – Capital assets are tangible and intangible assets, which include property, furniture and equipment and are reported in the applicable governmental or business type activities columns in the government-wide Statement of Net Position. Capital assets are recorded at historical cost (except for intangible right-to-use lease assets, the measurement of which is discussed under "Leases" below) if purchased or constructed. Donated capital assets are recorded at acquisition value. Acquisition value is the price that would have been paid to acquire a capital asset with equivalent service potential. The costs of normal maintenance and repair that do not add to the value of the asset or materially extend asset lives are not capitalized. Intangible assets follow the same capitalization policies as tangible capital assets and are reported with tangible assets in the appropriate capital asset class. Reportable capital assets are defined by the District as assets with an initial, individual cost in excess of the following thresholds and estimated useful lives in excess of two years.

Asset Class	Amount
Land	$ 3,000
Buildings	3,000
Improvements other than buildings	3,000
Intangibles	3,000
Right-to-use leased assets	3,000
Furniture and equipment:	
School Nutrition Fund equipment	500
Other furniture and equipment	3,000

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

Asset Class	Estimated Useful Lives (In Years)
Buildings	25-50
Improvements other than buildings	20
Intangibles	2-10
Right-to-use leased assets	2-20
Furniture and equipment	5-20

Leases – West Fork Community School District is the lessee for a noncancellable lease of equipment. The District has recognized a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The District recognizes leases with an initial, individual value of $3,000 or more.

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

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

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

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

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

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the Statement of Net Position.

West Fork Community School District is a lessor for a noncancellable lease of a portion of a District building. The District recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the West Fork Community School District determines the discount rate it uses to discount the expected lease receipts to present value, lease term and lease receipts.

West Fork Community School District uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

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

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

Salaries and Benefits Payable – Payroll and related expenditures for hourly employees corresponding to the current school year, which are payable in July, have been accrued as liabilities.

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

Unearned Revenues– Unearned revenues are monies collected for meals that have not yet been served. The meal account balances will either be reimbursed or used for meals in the next fiscal year. The meal account balances are reflected on the Statement of Net Position in the Proprietary, School Nutrition Fund.

Compensated Absences – District employees accumulate a limited amount of earned but unused vacation, sick leave and personal leave 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. A liability for these amounts is reported in governmental fund financial statements only for employees who have resigned or retired. The compensated absences liability has been computed based on rates of pay in effect at June 30, 2025.

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

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

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 West Fork Community School District's actuary report. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. The total OPEB liability attributable to the governmental and business-type activities will be paid primarily by the General Fund and the Enterprise, School Nutrition Fund.

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

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

Fund Balance – 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 are imposed by law through constitutional provisions or enabling legislation.

Unassigned – All amounts not included in the preceding classifications.

E. Estimates

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.

F. Budgets and Budgetary Accounting

The budgetary comparison and related disclosures are reported as Required Supplementary Information. During the year ended June 30, 2025, expenditures exceeded the amounts budgeted in the other expenditures function.

(2) Cash, Cash Equivalents and Pooled Investments

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

Interest Rate Risk - The District's investment policy limits the investment of operating funds (funds expected to be expended in the current budget year or within 15 months of receipt) to 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.

A reconciliation of cash, cash equivalents and pooled investments as shown on the financial statements of the District is as follows:

	Statement of Net Position	Statement of Fiduciary Net Position	Component Unit
Depository accounts	$ 2,751,345	4,568	73,376
Iowa Schools Joint Invest Trust			
- Diversified Portfolio	9,231,436	---	---
	$ 11,982,781	4,568	73,376

At June 30, 2025, the District had investments in the Iowa Schools Joint Investment Trust (ISJIT) Diversified Portfolio which are valued at an amortized cost of $9,231,436. There were no limitations or restrictions on withdrawals of the ISJIT investments.

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 investment in the Iowa Schools Joint Investment Trust was rated AAAm by Standard & Poor's Financial Services.

Concentration of Credit Risk - The District's investment policy seeks diversification to reduce overall portfolio risk while maintaining market rates of return to enable the District to meet its anticipated cash requirements. The District does not have a policy specific to concentration of credit risk. At June 30, 2025, the District had no investments subject to concentration of credit risk.

Custodial Credit Risk - For deposits, this is the risk that in the event of bank failure, the District's deposits may not be returned. For an investment, this is the risk that in the event of failure of the counterparty, the District will not be able to recover the value of the investments or collateral securities that are in the possession of the outside party. The District's deposits in banks at 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 ensure there will be no loss of public funds. The District's investments are held by a custodian in the name of the District.

(3) Interfund Transfers

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

Transfer to	Transfer from	Amount
Special Revenue:		
Student Activity	General	$ 13,066
Debt Service	Capital Projects:	
	Statewide Sales, Services and Use Tax	780,735
	Physical Plant and Equipment Levy	15,414
		796,149
Enterprise:		
School Nutrition	General	1,615
Total		$ 810,830

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

The transfer from the General Fund to the Special Revenue: Student Activity Fund was for safety equipment.

The transfer from the Capital Projects: Statewide Sales, Services and Use Tax and Physical Plant and Equipment Levy Funds to the Debt Service Fund was for principal and interest payments on the District's indebtedness.

The transfers from the General Fund to the Enterprise: School Nutrition Fund was for salaries which the Education Support Personnel Salary Supplement funding covered.

(4) Capital Assets

Capital assets activity for the year ended June 30, 2025, was as follows:

	Balance Beginning of Year	Increases	Decreases	Balance End of Year
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 153,822	---	---	153,822
Construction in progress	406,220	1,852,634	(406,220)	1,852,634
Total capital assets not being depreciated	560,042	1,852,634	(406,220)	2,006,456
Capital assets being depreciated/amortized:				
Buildings	25,165,743	48,250	---	25,213,993
Improvements other than buildings	1,030,919	51,359	---	1,082,278
Furniture and equipment	2,806,977	735,814	(125,501)	3,417,290
Right-to-use leased equipment	70,793	20,866	---	91,659
Total capital assets being depreciated/amortized	29,074,432	856,289	(125,501)	29,805,220
Less accumulated depreciation/amortization for:				
Buildings	5,417,906	492,371	---	5,910,277
Improvements other than buildings	619,336	32,152	---	651,488
Furniture and equipment	1,785,510	303,314	(121,644)	1,967,180
Right-to-use leased equipment	42,476	21,114	---	63,590
Total accumulated depreciation/amortization	7,865,228	848,951	(121,644)	8,592,535
Total capital assets being depreciated/amortized, net	21,209,204	7,338	(3,857)	21,212,685
Governmental activities capital assets, net	$ 21,769,246	1,859,972	(410,077)	23,219,141
Business type activities:				
Furniture and equipment	$ 416,340	---	---	416,340
Less accumulated depreciation	313,147	18,348	---	331,495
Business type activities capital assets, net	$ 103,193	(18,348)	---	84,845

Depreciation/amortization expense was charged to the following functions:

Governmental activities:	
Instruction:	
Regular	$ 26,955
Other	30,144
Support services:	
Instructional staff	37,964
Administration	96,854
Operation and maintenance of plant	23,663
Transportation	90,764
	306,344
Unallocated	542,607
Total depreciation/amortization expense – governmental activities	$ 848,951
Business type activities:	
Food service operations	$ 9,346
Wellness center	9,002
Total depreciation expense – business type activities	$ 18,348

(5) Building Lease Receivable

The District owns the Wellness Center. Effective December 1, 2022, the District entered into a three-year lease with Synergy Physical Therapy & Sports Medicine PC (SPT) whereby SPT rents a room in the Wellness Center. The District is to receive $16,800 in building rent annually with an implicit rate of 5.0%.

Year Ending June 30,	Amount
2026	$ 7,000
Less interest	(87)
Present value	$ 6,913

(6) Long-Term Liabilities

Changes in long-term liabilities for the year ended June 30, 2025, are summarized as follows:

	Balance Beginning of Year, as Restated	Additions	Reductions	Balance End of Year	Due Within One Year
Governmental activities:					
Lease agreements	$ 30,761	13,016	14,446	29,331	21,384
General obligation bonds	---	10,159,432	685	10,158,747 (1)	475,000
Revenue bonds	7,950,000	---	420,000	7,530,000	440,000
Termination benefits	105,000	27,747	54,600	78,147	59,947
Compensated absences	619,630	205,282 *	---	824,912	265,256
Net pension liability	2,863,308	---	529,810	2,333,498	---
Total OPEB liability	288,623	---	32,683	255,940	---
Total	$ 11,857,322	10,405,477	1,052,224	21,210,575	1,261,587
Business type activities:					
Compensated absences	$ 665	965 *	---	1,630	723
Net pension liability	61,783	---	9,943	51,840	---
Total OPEB liability	6,141	---	3,447	2,694	---
Total	$ 68,589	965	13,390	56,164	723

(1) Bonds were sold at a premium; unamortized premium at June 30, 2025, totaled $163,747.
* The change in compensated absences liability is presented as a net change.

Lease Agreements

On May 11, 2021, the District entered into a lease agreement for copiers. An initial lease liability was recorded in the amount of $70,794. The agreement requires monthly payments of $1,284 over 63 months with an implicit interest rate of 4.00% and final payment due July 2026. During the year ended June 30, 2025, principal and interest paid were $14,446 and $968, respectively.

Year Ending June 30,	Interest Rates	Principal	Interest	Total
2026	4.00%	$ 15,035	379	15,414
2027	4.00	1,280	4	1,284
Total		$ 16,315	383	16,698

On July 24, 2024, the District entered into a lease agreement for a turf tank. An initial lease liability was recorded in the amount of $13,016. The agreement requires annual payments of $7,000 over 3 years with an implicit interest rate of 5.00% and final payment due July 2026. During the year ended June 30, 2025, no principal or interest paid.

Year Ending June 30,	Interest Rates	Principal	Interest	Total
2026	5.00%	$ 6,349	651	7,000
2027	5.00	6,667	333	7,000
Total		$ 13,016	984	14,000

General Obligation Bonds

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

Year Ending June 30,	Bond Issue of June 10, 2025			
	Interest Rates	Principal	Interest	Total
2026	5.00%	$ 745,000	414,326	1,159,326
2027	5.00	320,000	387,700	707,700
2028	5.00	335,000	371,700	706,700
2029	5.00	355,000	354,950	709,950
2030	5.00	370,000	337,200	707,200
2031-2035	4.00-5.00	2,125,000	1,414,700	3,539,700
2036-2040	4.00	2,600,000	949,000	3,549,000
2041-2045	4.00	3,145,000	387,000	3,532,000
Total		$ 9,995,000	4,616,576	14,611,576

On June 10, 2025, the District issued $9,995,000 of general obligation bonds to pay the cost to remodel, repair, improve the HVAC and electrical systems at the Rockwell elementary building and the Sheffield middle school/high school building, including related remodeling and improvements; to replace roof sections at both facilities; to replace horizontal runs of the domestic water system piping at the Sheffield facility; and to add a secure entrance at the Sheffield facility. The bonds bear interest at rates ranging from 4.00% to 5.00% per annum. No principal or interest were paid during fiscal year 2025.

Revenue Bonds

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

Year Ending June 30,	Issued May 3, 2023 Interest Rates	Principal	Interest	Total
2026	4.53%	$ 440,000	341,109	781,109
2027	4.53	460,000	321,177	781,177
2028	4.53	480,000	300,339	780,339
2029	4.53	500,000	278,595	778,595
2030	4.53	525,000	255,945	780,945
2031-2035	4.53	2,985,000	902,376	3,887,376
2036-2038	4.53	2,140,000	196,829	2,336,829
Total		$ 7,530,000	2,596,370	10,126,370

The District has pledged future statewide sales, services and use tax revenues to repay the $8,325,000 of bonds issued in May 2023. The bonds were issued for the purpose of financing the remodeling, repair and improve the HVAC, electrical and water piping and replace a roof. 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 2038. The bonds are not a general obligation of the District. However, the debt is subject to the constitutional debt limitation of the District. Annual principal and interest payments on the bonds are expected to require approximately 79% of the statewide sales, services and use tax revenues. The total principal and interest remaining to be paid on the bonds is $10,126,370. For the current year, $420,000 of principal and $360,135 of interest was paid on the bonds and total statewide sales, services and use tax revenues were $992,283.

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

a) No reserve account is required for the revenue bonds.

b) All proceeds from the statewide sales, services and use tax shall be placed in a revenue account.

c) Monies in the revenue account shall be disbursed to make deposits into a sinking account to pay the principal and interest requirements of the revenue bonds for the fiscal year.

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

Termination Benefits

During the year ended June 30, 2020, the District offered a voluntary early retirement plan to licensed teachers of the District. Employees must be at least age fifty-five prior to the start of the school calendar in 2020-21 and have worked a minimum of twelve years to date as a licensed teaching employee of the District. Employees must complete an application and resignation from employment which is subject to approval by the Board of Education.

The benefit consists of health insurance up to $700 per month for seven years or until 65, whichever comes first.

During the year ended June 30, 2025, the District offered a voluntary early retirement plan to licensed teachers and non-licensed employees of the District. Employees must be at least age fifty-five on or before the effective date of retirement and have worked a minimum of 15 years of service to the District. Employees must complete an application and resignation from employment which is subject to approval by the Board of Education.

The benefit consists of payment for unused sick days up to 115 days. Licensed teacher will be paid $100 for each unused sick day and non-licensed employees will be paid $75 for each unused sick day. The payment could be taken as a lump sum in July 2025 or half in July 2025 and the second half in February 2026.

At June 30, 2025, the District had obligations to 10 participants with a total liability of $78,147. Actual early retirement expenditures for the year ended June 30, 2025, totaled $54,600.

(7) Pension Plan

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

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

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

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

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

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

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

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

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

The District's contributions to IPERS for the year ended June 30, 2025, totaled $599,681.

Net Pension Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2025, the District reported a liability of $2,385,338 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 IPERS relative to the contributions of all IPERS participating employers. At June 30, 2024, the District's proportion was 0.065504% which was an increase of 0.000699% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized pension expense of $228,030. 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	$ 189,803	1,482
Changes of assumptions	-	33
Net difference between projected and actual earnings on IPERS' investments	29,833	-
Changes in proportion and differences between District contributions and the District's proportionate share of contributions	87,267	82,412
District contributions subsequent to the measurement date	599,681	-
Total	$ 906,584	83,927

$599,681 reported as deferred outflows of resources related to pensions resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 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 Ending June 30,	Amount
2026	$ (346,272)
2027	589,656
2028	43,773
2029	(67,623)
2030	3,442
Total	$ 222,976

There were no non-employer contributing entities to IPERS.

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

The actuarial assumptions used in the June 30, 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 IPERS' investments was determined using a building-block method in which best-estimate ranges of expected future real rates (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of 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	100.0%	

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

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate 1% lower (6.00%) or 1% higher (8.00%) than the current rate.

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	$ 5,853,576	2,385,338	(519,330)

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

Payables to IPERS – At June 30, 2025, the District reported no payables to IPERS.

(8) Other Postemployment Benefits (OPEB)

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

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

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

Inactive employees or beneficiaries currently receiving benefit payments	11
Active employees	96
Total	107

Total OPEB Liability - The District's total OPEB liability of $258,634 was measured as of June 30, 2025, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions - The total OPEB liability in the June 30, 2025, actuarial valuation was determined using the following actuarial assumptions and the entry age normal actuarial cost method, applied to all periods included in the measurement.

Rate of inflation (effective June 30, 2025)	3.00% per annum.
Rates of salary increase (effective June 30, 2025)	3.00% per annum, including inflation.
Discount rate (effective June 30, 2025)	4.75% compounded annually, including inflation.
Healthcare cost trend rate (effective June 30, 2025)	6.00% per annum.

Discount Rate - The discount rate used to measure the total OPEB liability was 4.75% which reflects the index rate for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of the measurement date.

Mortality rates are from the RP 2014 Annuity Mortality Table. Annual retirement probabilities are based on varying rates by age and turnover probabilities mirror those used by IPERS.

Changes in the Total OPEB Liability

	Total OPEB Liability
Total OPEB liability beginning of year	$ 294,764
Changes for the year:	
Service cost	18,187
Interest	13,499
Differences between expected and actual experiences	(5,524)
Change in assumptions	---
Benefit payments	(62,292)
Net changes	(36,130)
Total OPEB liability end of year	$ 258,634

Changes in assumptions reflect no change in the discount rate of 4.75% in fiscal year 2024 to fiscal year 2025.

Sensitivity of the District's Total OPEB Liability to Changes in the Discount Rate - The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1% lower (3.75%) or 1% higher (5.75%) than the current discount rate.

	1% Decrease (3.75%)	Discount Rate (4.75%)	1% Increase (5.75%)
Total OPEB liability	$ 279,301	258,634	240,491

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

	1% Decrease (5.00%)	Healthcare Cost Trend Rate (6.00%)	1% Increase (7.00%)
Total OPEB liability	$ 233,227	258,634	289,533

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the year ended June 30, 2025, the District recognized OPEB expense of $58,581. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following resources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 108,492	95,793
Changes in assumptions	167,841	65,685
Total	$ 276,333	161,478

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

Year ending June 30,	Amount
2026	$ 26,895
2027	26,895
2028	26,895
2029	26,895
2030	26,895
Thereafter	(19,620)
	$ 114,855

(9) Risk Management

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

The District is a member of the Iowa Local Government Risk Pool Commission (Iowa LGRP), which is a 28E founded in 2019 in an effort to provide greater stability to school district budgets by pooling risks. Iowa LGRP is serviced by WoodRiver Energy and ISFIS. The program provides natural gas services for a single fixed premium at the beginning of each fiscal year, which covers all natural gas services from utility expenses to the gas itself. Payments to Iowa LGRP by the District for fiscal year 2025 were $50,063.

(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 $324,683 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.

(11) Tax Abatements

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

Tax Abatements of Other Entities

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

Property tax revenues of the District were reduced by the following amounts for the year ended June 30, 2025, under agreements entered into by the following entities:

Entity	Tax Abatement Program	Amount of Tax Abated
City of Rockwell	Urban renewal and economic development projects	$ 5,497
City of Sheffield	Chapter 404 tax abatement program	4,182
Cerro Gordo County	Chapter 404 tax abatement Program	56,466

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 $3,170.

(12) Construction Commitment

The District entered into contracts totaling $3,052,115 for engineering services for various building improvements. As of June 30, 2025, costs of $1,852,634 have been incurred against the contracts. The balance of $1,199,481 remaining at June 30, 2025, will be paid as work on the projects progress.

(13) Lease Commitments

The West Fork Community School District and the City of Sheffield entered into an operating lease whereby the City agreed to lease land to the District to be used as an athletic field for a term of 15 years commencing October 19, 2015. The District shall pay one dollar per year for 15 years payable on or before each anniversary date, the first payment due October 19,

(14) Categorical Funding

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

The following is a schedule of the categorical funding restricted in the General Fund at June 30, 2025.

Program	Amount
Teacher salary supplement	$ 32,365
Professional development	8,445
Homeschool	36,951
Gifted and Talented	27,857
Total	$ 105,618

(15) Change in Area Education Agency Funding

The Governor signed House File 2612 on March 27, 2024, which changes the percentage of educational and media services funding generated through local property taxes by Districts which flow through to each Area Education Agency (AEA) beginning July 1, 2024. For fiscal year 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 AEAs. Also, for fiscal year 2026, Districts will flow through 90% (instead of 100%) of special education support services fund to AEAs, who will code the funds as a combination of state aid and property taxes.

(16) Accounting Changes/Restatement

Governmental Accounting Standards Board Statement No. 101, Compensated Absences, was implemented during fiscal year 2025. 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 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.

	Governmental Activities	Business-Type Activities	School Nutrition
Balances June 30, 2024, as previously reported	$ 15,817,175	384,164	351,614
Change to implement GASBS No. 101	(551,075)	(665)	(665)
Balances July 1, 2024, as restated	$ 15,266,100	383,499	350,949

(17) Prospective Accounting Changes

The Governmental Accounting Standards Board has issued Statement No. 103, Financial Reporting Model Improvements. This statement will be implemented for the fiscal year ending June 30, 2026. 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.

The Governmental Accounting Standards Board has issued Statement No. 104, Disclosure of Certain Capital Assets. This statement will be implemented for the fiscal year ending June 30, 2026. 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 asset 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 asset 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.

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

(18) Subsequent Events

Subsequent events have been evaluated through March 30, 2026, which is the date the financial statements were available to be issued.

On November 3, 2025, the Board approved the bid for the Middle and High School Secure Entry Renovation of $227,275.

On February 16, 2026, the Board approved the bid for Phase II of the building improvement project for $6,407,300 and the issuance of up to $6,870,000 General Obligation Bonds as voters of the District approved to issue General Obligation Bonds in an amount not to exceed $16,865,000 on November 5, 2024 for various building improvements.

Required Supplementary Information

West Fork Community School District
Rockwell, Iowa

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

Required Supplementary Information

Year ended June 30, 2025

	Governmental Funds Actual	Proprietary Funds Actual
Revenues:		
Local sources	$ 6,575,021	277,360
State sources	6,406,797	3,118
Federal sources	383,604	255,028
Total revenues	13,365,422	535,506
Expenditures/Expenses:		
Instruction	8,409,186	-
Support services	3,950,813	28,093
Non-instructional programs	-	535,274
Other expenditures	3,679,506	-
Total expenditures/expenses	16,039,505	563,367
Deficiency of revenues under expenditures/expenses	(2,674,083)	(27,861)
Other financing sources, net	10,175,554	1,615
Excess (deficiency) of revenues and other financing sources over (under) expenditures/expenses	7,501,471	(26,246)
Balances beginning of year	4,209,736	383,499
Balances end of year	$ 11,711,207	357,253

See accompanying independent auditor's report.

Total Actual	Budgeted Amounts Original	Budgeted Amounts Final	Final to Actual Variance
6,852,381	6,761,804	6,761,804	90,577
6,409,915	6,107,923	6,107,923	301,992
638,632	610,000	610,000	28,632
13,900,928	13,479,727	13,479,727	421,201
8,409,186	7,965,000	8,415,000	5,814
3,978,906	4,321,000	4,671,000	692,094
535,274	410,000	760,000	224,726
3,679,506	1,579,841	2,179,841	(1,499,665)
16,602,872	14,275,841	16,025,841	(577,031)
(2,701,944)	(796,114)	(2,546,114)	(155,830)
10,177,169	10,500	10,500	10,166,669
7,475,225	(785,614)	(2,535,614)	10,010,839
4,593,235	3,781,831	3,781,831	811,404
12,068,460	2,996,217	1,246,217	10,822,243

West Fork Community School District
Rockwell, Iowa

Notes to Required Supplementary Information – Budgetary Reporting

Year ended June 30, 2025

This budgetary comparison is presented as Required Supplementary Information in accordance with Governmental Accounting Standards Board Statement No. 41 for governments with significant budgetary perspective differences resulting from not being able to present budgetary comparisons for the General Fund and each major Special Revenue Fund.

In accordance with the Code of Iowa, the Board of Education annually adopts a budget following required public notice and hearing for all funds except Private Purpose Trust and Custodial Funds. The budget may be amended during the year utilizing similar statutorily prescribed procedures. The District's budget is prepared on a GAAP basis.

Formal and legal budgetary control for the certified budget is based upon four major classes of expenditures known as functions, not by fund. These four functions are instruction, support services, non-instructional programs and other expenditures. Although the budget document presents function expenditures or expenses by fund, the legal level of control is at the aggregated function level, not by fund. The Code of Iowa also provides District expenditures in the General Fund may not exceed the amount authorized by the school finance formula. During the year, the District adopted one budget amendment, increasing budgeted expenditures by $1,750,000.

During the year ended June 30, 2025, expenditures in the other expenditures function exceeded the amount budgeted.

West Fork Community School District
Rockwell, Iowa

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

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

Required Supplementary Information

	2025	2024	2023	2022
District's proportion of the net pension liability	0.065504%	0.064805%	0.066124%	-0.024866% **
District's proportionate share of the net pension liability	$ 2,385	2,925	2,498	86
District's covered payroll	$ 6,029	5,656	5,325	4,964
District's proportionate share of the net pension liability as a percentage of its covered payroll	39.56%	51.71%	46.91%	1.73%
IPERS' net position 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 proceding year.

** Overall plan net pension asset.

See accompanying independent auditor's report.

2021	2020	2019	2018	2017	2016
0.065301%	0.067729%	0.067975%	0.067683%	0.067564%	0.068874%
4,587	3,922	4,302	4,509	4,252	3,403
5,169	5,154	5,123	5,052	4,849	4,744
88.74%	76.10%	83.97%	89.25%	87.69%	71.73%
82.90%	85.45%	83.62%	82.21%	81.82%	85.19%

West Fork Community School District
Rockwell, Iowa

Schedule of District Contributions

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

Required Supplementary Information

	2025	2024	2023	2022
Statutorily required contribution	$ 600	569	533	503
Contributions in relation to the statutorily required contribution	(600)	(569)	(533)	(503)
Contribution deficiency (excess)	$ -	-	-	-
District's covered payroll	$ 6,351	6,029	5,656	5,325
Contributions as a percentage of covered payroll	9.44%	9.44%	9.44%	9.44%

See accompanying independent auditor's report.

2021	2020	2019	2018	2017	2016
469	489	487	456	451	433
(469)	(489)	(487)	(456)	(451)	(433)
-	-	-	-	-	-
4,964	5,169	5,154	5,123	5,052	4,849
9.44%	9.44%	9.44%	8.93%	8.93%	8.93%

West Fork Community School District
Rockwell, Iowa

Notes to Required Supplementary Information – Pension Liability

Year ended June 30, 2025

Changes of benefit terms:

There are no significant changes in benefit terms.

Changes of assumptions:

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

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

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

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

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

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

West Fork Community School District
Rockwell, Iowa

Schedule of Changes in the District's
Total OPEB Liability and Related Ratios

For the Last Eight Years
Required Supplementary Information

	2025	2024	2023
Service cost	$ 18,187	18,187	18,576
Interest cost	13,499	15,756	22,097
Difference between expected and actual experiences	(5,524)	(83,827)	(12,393)
Changes in assumptions	-	(16,150)	-
Benefit payments	(62,292)	(77,286)	(104,262)
Net change in total OPEB liability	(36,130)	(143,320)	(75,982)
Total OPEB liability beginning of year	294,764	438,084	514,066
Total OPEB liability end of year	$ 258,634	294,764	438,084
Covered-employee payroll	$5,490,811	5,224,574	4,975,967
Total OPEB liability as a percentage of covered-employee payroll	4.71%	5.64%	8.80%

See accompanying independent auditor's report.

2022	2021	2020	2019	2018
18,589	23,305	20,728	13,000	13,014
25,501	12,927	19,521	5,390	5,284
(11,398)	(7,259)	411,887	(6,009)	(5,712)
23,108	23,441	21,889	-	-
(104,614)	(90,548)	(14,120)	(7,097)	(11,761)
(48,814)	(38,134)	459,905	5,284	825
562,880	601,014	141,109	135,825	135,000
514,066	562,880	601,014	141,109	135,825
4,852,317	4,591,359	4,705,880	4,548,491	4,440,236
10.59%	12.26%	12.77%	3.10%	3.06%

West Fork Community School District
Rockwell, Iowa

Notes to Required Supplementary Information – OPEB Liability

Year ended June 30, 2025

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

Changes in benefit terms:

There were no significant changes in benefit terms.

Changes in assumptions:

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

Year ended June 30, 2025	4.75%
Year ended June 30, 2024	4.75%
Year ended June 30, 2023	4.55%
Year ended June 30, 2022	4.55%
Year ended June 30, 2021	2.37%
Year ended June 30, 2020	3.15%
Year ended June 30, 2019	3.72%
Year ended June 30, 2018	3.72%
Year ended June 30, 2017	3.72%

Supplementary Information

West Fork Community School District
Rockwell, Iowa

Schedule 1

Combining Balance Sheet
Nonmajor Governmental Funds

June 30, 2025

		Special Revenue	
	Student Activity	Management Levy	Total
Assets			
Cash, cash equivalents and pooled investments	$ 171,736	679,380	851,116
Receivables:			
Property tax:			
Delinquent	-	4,392	4,392
Succeeding year	-	400,000	400,000
Accounts	400	2,000	2,400
Total assets	$ 172,136	1,085,772	1,257,908
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
Early retirement payable	$ -	4,200	4,200
Deferred inflows of resources:			
Unavailable revenues:			
Succeeding year property tax	-	400,000	400,000
Fund balances:			
Restricted for:			
Student activities	172,136	-	172,136
Management levy purposes	-	681,572	681,572
Total fund balances	172,136	681,572	853,708
Total liabilities, deferred inflows of resources and fund balances	$ 172,136	1,085,772	1,257,908

See accompanying independent auditor's report.

West Fork Community School District
Rockwell, Iowa

Schedule 2

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds

Year ended June 30, 2025

	Special Revenue		
	Student Activity	Management Levy	Total
Revenues:			
Local sources:			
Local tax	$ -	502,256	502,256
Other	336,947	6,902	343,849
State sources	-	3,922	3,922
Total revenues	336,947	513,080	850,027
Expenditures:			
Instruction:			
Regular	-	57,212	57,212
Other	311,107	-	311,107
Support services:			
Administration	-	237,633	237,633
Operation and maintenance of plant	-	158,618	158,618
Transportation	-	25,169	25,169
Total expenditures	311,107	478,632	789,739
Excess of revenues over expenditures	25,840	34,448	60,288
Other financing sources:			
Transfers in	13,066	-	13,066
Change in fund balances	38,906	34,448	73,354
Fund balances beginning of year	133,230	647,124	780,354
Fund balances end of year	$ 172,136	681,572	853,708

See accompanying independent auditor's report.

West Fork Community School District
Rockwell, Iowa

Schedule 3

Schedule of Changes in Special Revenue Fund, Student Activity Accounts

Year ended June 30, 2025

Account	Balance Beginning of Year	Revenues and Interfund Transfers	Expenditures	Intra-Fund Transfers	Balance End of Year
Annual	$ 2,458	2,055	474	-	4,039
Athletics	32,583	141,011	132,600	2,326	43,320
Band Club	3,442	2,843	4,489	-	1,796
Cheerleaders	3,216	1,418	786	-	3,848
Freshman class	491	1,681	2,236	-	(64)
Sophmore class	1,939	4,257	2,003	-	4,193
Junior class	14,435	44,069	34,489	-	24,015
Senior class	2,301	16,229	12,401	-	6,129
Concessions - Middle School	2,032	22,506	10,159	-	14,379
Dance team	16,436	12,163	13,035	-	15,564
Drama	3,266	-	2,279	-	987
Esports	-	200	200	-	-
FCS	3,082	1,099	1,867	-	2,314
FFA	19,972	40,301	37,560	-	22,713
FBLA Club	446	567	568	-	445
Interest - High School	-	2,326	-	(2,326)	-
Tech Club - High School	6,869	10,827	10,290	-	7,406
Special Olympics	3,904	2,057	4,980	-	981
Student Council - Elementary	5,717	17,030	19,587	-	3,160
Student Council - Middle School	264	507	423	-	348
Student Council - High School	4,268	3,118	4,866	-	2,520
WF Café	6,109	23,749	15,815	-	14,043
Total	$ 133,230	350,013	311,107	-	172,136

See accompanying independent auditor's report.

West Fork Community School District
Rockwell, Iowa

Schedule 4

Combining Balance Sheet
Capital Projects Fund Accounts

June 30, 2025

	Capital Projects			
	GO Bond Construction	Statewide Sales, Services and Use Tax	Physical Plant and Equipment Levy	Total
Assets				
Cash, cash equivalents and pooled investments	$ 8,251,243	949,822	205,242	9,406,307
Receivables:				
Property tax:				
Delinquent	-	-	4,235	4,235
Succeeding year	-	-	505,190	505,190
Accounts	-	1,961	12,363	14,324
Due from other governments	-	104,058	42,420	146,478
Total assets	$ 8,251,243	1,055,841	769,450	10,076,534
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities:				
Accounts payable	$ 267,976	-	14,856	282,832
Deferred inflows of resources:				
Unavailable revenues:				
Succeeding year property tax	-	-	505,190	505,190
Fund balances:				
Restricted for:				
School infrastructure	7,983,267	1,055,841	-	9,039,108
Physical plant and equipment	-	-	249,404	249,404
Total fund balances	7,983,267	1,055,841	249,404	9,288,512
Total liabilities, deferred inflows of resources and fund balances	$ 8,251,243	1,055,841	769,450	10,076,534

See accompanying independent auditor's report.

West Fork Community School District
Rockwell, Iowa

Schedule 5

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Capital Projects Fund Accounts

Year ended June 30, 2025

	Capital Projects			
	GO Bond Construction	Statewide Sales, Services and Use Tax	Physical Plant and Equipment Levy	Total
Revenues:				
Local sources:				
Local tax	$ -	-	493,365	493,365
Other	5,890	36,813	30,068	72,771
State sources	-	992,283	17,722	1,010,005
Federal sources	-	-	86,920	86,920
Total revenues	5,890	1,029,096	628,075	1,663,061
Expenditures:				
Instruction:				
Regular	-	-	36,421	36,421
Support services:				
Instructional staff	-	43,500	8,794	52,294
Administration	-	56,257	116,719	172,976
Operation and maintenance of plant	-	14,299	21,431	35,730
Transportation	-	40,995	144,455	185,450
Other expenditures:				
Facilities acquisition	1,852,634	48,233	328,086	2,228,953
Interest and fiscal charges	329,421	-	-	329,421
Total expenditures	2,182,055	203,284	655,906	3,041,245
Excess (deficiency) of revenues over (under) expenditures	(2,176,165)	825,812	(27,831)	(1,378,184)
Other financing sources (uses):				
Proceeds from sale of capital assets	-	-	4,721	4,721
Proceeds from capital lease	-	-	13,016	13,016
General obligation bonds issued	9,995,000	-	-	9,995,000
Premium on bonds issued	164,432	-	-	164,432
Transfers out	-	(780,735)	(15,414)	(796,149)
Total other financing sources (uses)	10,159,432	(780,735)	2,323	9,381,020
Change in fund balances	7,983,267	45,077	(25,508)	19,569
Fund balances beginning of year	-	1,010,764	274,912	1,285,676
Fund balances end of year	$ 7,983,267	1,055,841	249,404	9,288,512

See accompanying independent auditor's report.

West Fork Community School District
Rockwell, Iowa

Schedule 6

Combining Schedule of Net Position
Nonmajor Enterprise Funds

June 30, 2025

	School Nutrition	Wellness Center	Total
Assets			
Current assets:			
Cash, cash equivalents and pooled investments	$ 311,792	18,105	329,897
Accounts receivable	2,819	-	2,819
Lease receivable	-	6,913	6,913
Inventories	2,374	-	2,374
Prepaid expenses	739	-	739
Total current assets	317,724	25,018	342,742
Noncurrent assets:			
Capital assets, net of accumulated depreciation	61,588	23,257	84,845
Total assets	379,312	48,275	427,587
Deferred Outflows of Resources			
Pension related deferred outflows	13,230	518	13,748
OPEB related deferred outflows	2,878	-	2,878
Total deferred outflows of resources	16,108	518	16,626
Liabilities			
Current liabilities:			
Compensated absences	723	-	723
Unearned revenue	17,343	-	17,343
Total current liabilities	18,066	-	18,066
Noncurrent liabilities:			
Compsensated absences	907	-	907
Net pension liability	49,390	2,450	51,840
Total OPEB liability	2,694	-	2,694
Total noncurrent liabilities	52,991	2,450	55,441
Total liabilities	71,057	2,450	73,507
Deferred Inflows of Resources			
Lease related deferred inflows	-	6,913	6,913
Pension related deferred inflows	4,691	167	4,858
OPEB related deferred inflows	1,682	-	1,682
Total deferred inflows of resources	6,373	7,080	13,453
Net Position			
Net investment in capital assets	61,588	23,257	84,845
Unrestricted	256,402	16,006	272,408
Total net position	$ 317,990	39,263	357,253

See accompanying independent auditor's report.

West Fork Community School District
Rockwell, Iowa

Schedule 7

Combining Schedule of Revenues, Expenses, and Changes in Fund Net Position
Nonmajor Enterprise Funds

Year ended June 30, 2025

	School Nutrition	Wellness Center	Total
Operating revenues:			
Local sources:			
Charges for service	$ 218,957	37,110	256,067
Miscellaneous	-	16,017	16,017
Total operating revenue	218,957	53,127	272,084
Operating expenses:			
Support services:			
Operation and maintenance of plant	497	27,596	28,093
Non-instructional programs:			
Salaries	76,972	10,000	86,972
Benefits	18,775	648	19,423
Purchased services	347,814	-	347,814
Supplies	62,717	-	62,717
Depreciation	9,346	9,002	18,348
	515,624	19,650	535,274
Total operating expenses	516,121	47,246	563,367
Operating income (loss)	(297,164)	5,881	(291,283)
Non-operating revenues:			
State sources	3,118	-	3,118
Federal sources	255,028	-	255,028
Interest income	4,444	832	5,276
Total non-operating revenues	262,590	832	263,422
Income before transfer in	(34,574)	6,713	(27,861)
Transfer in	1,615	-	1,615
Increase (decrease) in net position	(32,959)	6,713	(26,246)
Net position beginning of year, as restated	350,949	32,550	383,499
Net position end of year	$ 317,990	39,263	357,253

See accompanying independent auditor's report.

West Fork Community School District
Rockwell, Iowa

Schedule 8

Combining Schedule of Cash Flows
Nonmajor Enterprise Funds

Year ended June 30, 2025

	School Nutrition	Wellness Center	Total
Cash flows from operating activities:			
Cash received from sales and fees	$ 222,915	37,110	260,025
Cash received from miscellaneous operating activities	-	16,017	16,017
Cash paid to employees for services	(99,312)	(10,805)	(110,117)
Cash paid to suppliers for goods or services	(384,830)	(27,596)	(412,426)
Net cash provided by (used by) operating activities	(261,227)	14,726	(246,501)
Cash flows from non-capital financing activities:			
State grants received	3,118	-	3,118
Federal grants received	228,034	-	228,034
Transfers to General Fund	1,615	-	1,615
Net cash provided by non-capital financing activities	232,767	-	232,767
Cash flows from investing activities:			
Interest on investments	4,444	832	5,276
Net increase (decrease) in cash and cash equivalents	(24,016)	15,558	(8,458)
Cash and cash equivalents beginning of year	335,808	2,547	338,355
Cash and cash equivalents end of year	$ 311,792	18,105	329,897

(continued)

West Fork Community School District
Rockwell, Iowa

Schedule 8

Combining Schedule of Cash Flows
Nonmajor Enterprise Funds

Year ended June 30, 2025

(continued)

	School Nutrition	Wellness Center	Total
Reconciliation of operating loss to net cash used by operating activities:			
Operating income (loss)	$ (297,164)	5,881	(291,283)
Adjustments to reconcile operating income (loss) to net cash provided by (used by) operating activities:			
Commodities used	26,994	-	26,994
Depreciation	9,346	9,002	18,348
(Increase) decrease in inventories	(863)	-	(863)
(Increase) decrease in accounts receivable	2,997	16,017	19,014
(Increase) decrease in prepaid expenses	67	-	67
Increase (decrease) in compensated absences	965	-	965
Increase (decrease) in unearned revenue	961	-	961
Increase (decrease) in net pension liability	(9,918)	(25)	(9,943)
(Increase) decrease in deferred outflows of resources	12,294	(1)	12,293
Increase (decrease) in deferred inflows of resources	(3,459)	(16,148)	(19,607)
Increase (decrease) in OPEB liability	(3,447)	-	(3,447)
Net cash provided by (used by) operating activities	$ (261,227)	14,726	(246,501)

Non-cash investing, capital and related financing activities:

During the year ended June 30, 2025, the District received $26,994 of federal commodities.

See accompanying independent auditor's report.

West Fork Community School District
Rockwell, Iowa

Schedule of Revenues by Source and Expenditures by Function
All Governmental Funds

For the Last Ten Years

	2025	2024	2023
Revenues:			
Local sources:			
Local tax	$ 5,511,514	5,552,670	5,319,791
Tuition	517,646	474,146	437,904
Other	545,861	620,547	538,725
State sources	6,406,797	6,406,727	6,140,811
Federal sources	383,604	1,862,734	841,406
Total	$ 13,365,422	14,916,824	13,278,637
Expenditures:			
Instruction:			
Regular	$ 4,812,253	5,183,266	4,488,363
Special	1,956,597	1,597,093	1,676,858
Other	1,640,336	1,529,078	1,408,345
Support services:			
Student	453,728	375,911	404,521
Instructional staff	120,418	63,818	38,745
Administration	1,621,003	1,788,648	1,617,763
Operation and maintenance of plant	915,985	796,700	661,672
Transportation	839,679	779,536	672,420
Non-instructional programs	-	-	-
Other expenditures:			
Facilities acquisition	2,228,953	6,926,366	4,830,978
Long-term debt:			
Principal	434,446	388,880	13,337
Interest and other charges	691,424	408,588	95,429
AEA flowthrough	324,683	384,818	376,392
Total	$ 16,039,505	20,222,702	16,284,823

See accompanying independent auditor's report.

Modified Accrual Basis

2022	2021	2020	2019	2018	2017	2016
5,166,511	5,001,272	4,544,225	4,047,095	3,838,242	3,941,732	4,312,484
466,131	458,241	402,440	339,494	352,647	299,651	376,284
305,000	352,675	289,970	363,123	310,220	568,894	333,257
5,541,973	5,148,936	5,069,304	4,779,140	4,603,673	4,447,586	4,241,469
591,067	375,528	214,472	178,084	205,124	170,922	181,399
12,070,682	11,336,652	10,520,411	9,706,936	9,309,906	9,428,785	9,444,893
4,389,279	3,995,640	3,796,822	3,695,395	3,696,390	3,709,385	3,306,602
1,616,007	1,428,983	1,630,707	1,627,088	1,432,220	1,253,132	1,243,370
1,298,634	1,240,840	1,183,621	1,258,892	1,199,183	1,225,096	1,155,696
380,584	335,636	287,565	266,011	233,226	227,623	200,588
61,456	71,730	88,892	103,024	108,234	130,326	148,723
1,418,054	1,491,303	1,341,247	1,244,068	1,305,401	1,116,401	1,104,376
660,180	699,578	487,679	481,547	452,382	544,829	532,774
660,798	549,429	480,232	554,379	646,761	554,552	423,302
40,402	46,130	44,852	45,175	-	-	-
625,901	223,002	347,097	230,557	166,239	907,907	2,994,368
12,815	41,830	390,000	383,000	464,197	-	95,000
2,599	3,620	2,714	8,142	13,586	7,986	26,146
356,779	345,242	330,033	320,921	318,244	305,507	312,342
11,523,488	10,472,963	10,411,461	10,218,199	10,036,063	9,982,744	11,543,287

Cornwell, Frideres, Maher & Associates, P.L.C.

Certified Public Accountants

714 14th Avenue North
Fort Dodge, IA 50501-7098
Phone 515.955.4805 Fax 515.955.4673

Lowell W. Cornwell, C.P.A.
lwcornwell@frontiernet.net

Christine R. Frideres, C.P.A.
crfrideres@frontiernet.net

Jerilyn J. Maher, C.P.A.
jjmaher@frontiernet.net

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of West Fork Community School District as of and for the year ended June 30, 2025, and the related Notes to Financial Statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated March 30, 2026. Our report expressed unmodified opinions on the financial statements except for a disclaimer of opinion on the component unit, West Fork Booster Club, which was not audited.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, as described in Part I of the accompanying Schedule of Findings as items 2025-001 through 2025-002 that we consider to be material weaknesses.

Report on Compliance and Other Matters

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

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

West Fork Community School District's Responses to the Findings

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

Purpose of this Report

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

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

Cornwell, Frideres, Maher & Associates, P.L.C.

Cornwell, Frideres, Maher & Associates, P.L.C.
Certified Public Accountants

March 30, 2026

West Fork Community School District
Rockwell, Iowa

Schedule of Findings

Year ended June 30, 2025

Part I: Findings Related to the Financial Statements:

INTERNAL CONTROL DEFICIENCIES:

2025-001 Segregation of Duties

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

Condition – Various duties such as recording and processing cash receipts, preparing checks and bank reconciliations, preparing and posting general journal entries, preparation of journals and general financial information for ledger posting, and the analysis of financial information may be prepared by the same person.

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

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

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

Response - We will continue to perform compensating controls among existing personnel to help make up for the absence of true segregation of duties. We will also continue to look for ways to implement new procedures to achieve additional segregation of duties based upon the skills and abilities of existing personnel.

Conclusion - Response accepted. The District should segregate duties to the extent possible with existing personnel and utilize administrative personnel to provide additional control through review of financial transactions and reports.

2025-002 Preparation of Financial Statements

Criteria – The District should have a system of internal control that allows for the preparation of financial statements and disclosures that are fairly presented in conformity with generally accepted accounting principles.

Condition – As is inherent in many governmental entities of this size, the District has management and employees who, while knowledgeable and skillful, do not have the time to maintain the current knowledge and expertise needed to fully apply generally accepted accounting principles in preparing the financial statements and the related disclosures.

Cause – Management has concluded that relying on the assistance of the auditor to draft the financial statements is more cost-effective than hiring additional staff or having existing staff obtain training necessary to do this.

Effect – The potential effect of this control weakness is that errors could occur in financial statements and not be detected by management.

Recommendation – We realize that obtaining the expertise necessary to prepare the financial statements, including all necessary disclosures, can be considered costly and ineffective. However, it is the responsibility of District management and those charged with governance to make the decision whether to accept the degree of risk associated with this condition because of cost or other considerations.

West Fork Community School District
Rockwell, Iowa

Schedule of Findings

Year ended June 30, 2025

Response – Management feels that committing the resources to remain current on reporting requirements and corresponding footnote disclosures would lack benefit in relation to the cost, but will continue to evaluate the risks to be accepted in preparation of the financial statements.

Conclusion – Response accepted.

INSTANCES OF NONCOMPLIANCE:

No matters were noted.

West Fork Community School District
Rockwell, Iowa

Schedule of Findings

Year ended June 30, 2025

Part II: Other Findings Related To Required Statutory Reporting:

2025-A Certified Budget – Expenditures for the year ended June 30, 2025, exceed the amended certified budget amounts in the other expenditures function.

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

Response – Future budgets will be amended in sufficient amounts to ensure the certified budget is not exceeded.

Conclusion – Response accepted.

2025-B Questionable Expenditures – No expenditures we believe may not meet the requirements of public purpose as defined in an Attorney General's opinion dated April 25, 1979, were noted.

2025-C Travel Expense – No expenditures of District money for travel expenses of spouses of District officials or employees were noted. No travel advances to District officials or employees were noted.

2025-D Business Transactions – Business transactions between the District and District officials or employees are detailed as follows:

Name, Title and Business Connection	Transaction Description	Amount
Lacey Pueggel, Board Secretary, Father owns Weier's Lawn Service	Lawn care services	$ 5,524
Mike Nuehring, Bus Driver, Owns Nuehring's Lawn & Tree Service	Lawn care services	3,457

In accordance with an Attorney General's opinion dated November 9, 1976, the transactions with the Board Secretary's father do not appear to represent a conflict of interest.

West Fork Community School District
Rockwell, Iowa

Schedule of Findings

Year ended June 30, 2025

In accordance with an Attorney General's opinion dated July 2, 1990, the above transactions with the bus driver do not appear to represent a conflict of interest.

2025-E Restricted Donor Activity – No transactions were noted between the District, District officials or District employees and restricted donors in compliance with Chapter 68B of the Code of Iowa.

2025-F Bond Coverage – Surety bond coverage of District officials and employees is in accordance with statutory provisions. The amount of coverage should be reviewed annually to ensure the coverage is adequate for current operations.

2025-G Board Minutes – No transactions requiring Board approval that had not been approved by the Board were noted.

2025-H Certified Enrollment – The number of students reported to the Iowa Department of Education for Certified Enrollment for October 2024 was understated by 2.42. The District included a student that should not have been counted and did not include three student that should have been counted and did not include two students for EL students.

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

Response – We will contact the Iowa Department of Education and the Iowa Department of Management.

Conclusion – Response accepted.

2025-I Supplementary Weighting – No variances regarding the supplementary weighting certified to the Iowa Department of Education were noted.

2025-J Deposits and Investments – No instances of noncompliance with the deposit and investment provisions of Chapter 12B and Chapter 12C of the Code of Iowa and the District's investment policy were noted.

2025-K Certified Annual Report – The Certified Annual Report was certified timely to the Iowa Department of Education.

West Fork Community School District
Rockwell, Iowa

Schedule of Findings

Year ended June 30, 2025

2025-L Categorical Funding – No instances of categorical funding being used to supplant rather than supplement other funds were noted.

2025-M Statewide Sales, Services and Use Tax – No instances of noncompliance with the allowable uses of the statewide sales, services and use tax revenue provided in Chapter 423F.3 of the Code of Iowa were noted.

Pursuant to Chapter 423F.5 of the Code of Iowa, the annual audit is required to include certain reporting elements related to the statewide sales, services and use tax revenue. Districts are required to include these reporting elements in the Certified Annual Report (CAR) submitted to the Iowa Department of Education. For the year ended June 30, 2025, the following information includes the amounts the District reported for the statewide sales, services and use tax revenue in the District's CAR including adjustments identified during the fiscal year 2025 audit:

Beginning balance		$ 1,010,764
Revenues/transfers in:		
Sales tax revenues	$ 992,283	
Other local revenues	36,813	1,029,096
		2,039,860
Expenditures/transfers out:		
School infrastructure construction	27,122	
Equipment	106,179	
Other	69,983	
Transfers to other funds:		
Debt service fund	780,735	984,019
Ending balance		$ 1,055,841

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

2025-N Natural Gas Risk Pool – The District joined a natural gas risk pool and made a premium payment from the Management Fund for the year ended June 30, 2025. The Iowa Department of Education has said this is an unallowable expense of the Management Fund. However, the Iowa Office of Auditor of State has said this is an appropriate use of the Management Fund.

Recommendation – The District should contact its attorney to determine the legality of this issue. The District should also reserve the General Fund dollars saved by the program until such time this matter is officially resolved, either administratively or in the courts.

Response – We will contact our attorney and reserve General Fund dollars.

Conclusion – Response accepted.

2025-O Revenue Bonds – No instances of noncompliance with the revenue bond resolutions were noted.

2025-P Outside Organization – There exists an organization that is using the District's federal identification number for their bank accounts but the District is not keeping and recording the financial transactions and records. Organization's not included in or controlled by the District should not be using the District's federal identification number.

Recommendation – The organizations should obtain their own federal identification number and cease using the District's federal identification number, or give the records to the District so the transactions can be properly recorded in the District's books.

Response – This has been resolved in FY26.

Conclusion – Response accepted.

2025-Q Deficit Balance – There is one student activity account that has a deficit balance at June 30, 2025.

Recommendation – The District should continue to investigate alternatives to eliminate the deficit in order to return these account to a sound financial condition.

Response – The District is continuing to investigate alternatives to eliminate this deficit.

Conclusion – Response accepted.

APPENDIX E – FORM OF ISSUE PRICE CERTIFICATES

USE FOR HTP/10% COMBO – PUBLIC OR NEGOTIATED SALE

EXHIBIT A

APLINGTON-PARKERSBURG COMMUNITY SCHOOL DISTRICT

$_________ GENERAL OBLIGATION SCHOOL BONDS, SERIES 2026

ISSUE PRICE CERTIFICATE

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

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

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

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

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

3. Defined Terms.

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

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

c. Holding Period means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (September 28, 2026), or (ii) the date on which Purchaser has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

d. Issuer means the Aplington-Parkersburg 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 September 21, 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 interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Exemption Certificate and with respect to compliance with the federal income tax rules affecting the

Bonds, and by Ahlers & Cooney, P.C., Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER]

By:______________________________

Name:_____________________________

Dated: Date of Delivery

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

USE FOR COMPETITIVE SALES – 3 BIDS RECEIVED

EXHIBIT A

APLINGTON-PARKERSBURG COMMUNITY SCHOOL DISTRICT

$_________ GENERAL OBLIGATION SCHOOL BONDS, SERIES 2026

ISSUE PRICE CERTIFICATE

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

1. Reasonably Expected Initial Offering Price.

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

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

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

2. Defined Terms.

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

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

c. Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is September 21, 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 Ahlers & Cooney, P.C., Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER]

By:_________________________________

Name:_______________________________

Dated: Date of Delivery

SCHEDULE A
EXPECTED OFFERING PRICES
(Attached)

SCHEDULE B
COPY OF UNDERWRITER'S BID
(Attached)