Kirkwood Community College, State of Iowa
(Merged Area X)
$3,305,000* Industrial New Jobs Training Certificates, Series 2022-1A
$2,845,000* Taxable Industrial New Jobs Training Certificates, Series 2022-1B

Kirkwood
COMMUNITY COLLEGE

(Book Entry Only)
(PARITY® Bidding Permitted)
(FAST Closing)
(Award will occur at a Board of Trustees meeting that begins at 4:00 pm on May 12, 2022)

DATE: Wednesday, May 12, 2022
TIME: 12:00 noon, Central Time

Moody's Rating: "Aa1"
Standard & Poor's Rating: "AA"

* 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 Kirkwood Community College, State of Iowa (Merged Area X), (the "Issuer")
Re: $3,305,000* Industrial New Jobs Training Certificates, Series 2022-1A, dated Date of delivery, of the Issuer (the "Series 2022-1A Certificates")

For all or none of the above Series 2022-1A Certificates, we will pay you $ for Series 2022-1A Certificates bearing interest rates and maturing as follows:

Coupon	Yield	Maturity June 1	Coupon	Yield	Maturity June 1
		2024			2029
		2025			2030
		2026			2031
		2027			2032
		2028			

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

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

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

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

This bid is for prompt acceptance and for delivery of said Series 2022-1A Certificates to use in compliance with the Official Terms of Offering of Certificates, which is made a part of this proposal, by reference. Award will be made on a True Interest Cost Basis (TIC).

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

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

_____ _____
Account Manager Authorized Signature of Account Manager

The foregoing offer is hereby accepted by and on behalf of the Board of Directors of the Kirkwood Community College, in the Counties of Benton, Black Hawk, Buchanan, Cedar, Clinton, Delaware, Dubuque, Iowa, Jackson, Jefferson, Johnson, Jones, Keokuk, Linn, Louisa, Poweshiek, Tama and Washington, State of Iowa, this 12th day of May, 2022.

ATTEST: _____ _____
District Secretary Board President

_____
* Preliminary, subject to change

OFFICIAL BID FORM

TO: Board of Directors of the Kirkwood Community College, State of Iowa (Merged Area X), (the "Issuer")
Re: $2,845,000* Taxable Industrial New Jobs Training Certificates, Series 2022-1B, dated Date of delivery, of the Issuer (the "Series 2022-1B Certificates")

For all or none of the above Series 2022-1B Certificates, we will pay you $ for Series 2022-1B Certificates bearing interest rates and maturing as follows:

Coupon	Yield	Maturity June 1	Coupon	Yield	Maturity June 1
		2024			2029
		2025			2030
		2026			2031
		2027			2032
		2028			

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

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

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

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

This bid is for prompt acceptance and for delivery of said Series 2022-1B Certificates to use in compliance with the Official Terms of Offering of Certificates, which is made a part of this proposal, by reference. Award will be made on a True Interest Cost Basis (TIC).

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

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

_____ _____
Account Manager Authorized Signature of Account Manager

The foregoing offer is hereby accepted by and on behalf of the Board of Directors of the Kirkwood Community College, in the Counties of Benton, Black Hawk, Buchanan, Cedar, Clinton, Delaware, Dubuque, Iowa, Jackson, Jefferson, Johnson, Jones, Keokuk, Linn, Louisa, Poweshiek, Tama and Washington, State of Iowa, this 12th day of May, 2022.

ATTEST: _____ _____
District Secretary Board President

_____
* Preliminary, subject to change

TERMS OF OFFERING

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

The Certificates. The Certificates to be offered are the following:

INDUSTRIAL NEW JOBS TRAINING CERTIFICATES, SERIES 2022-1A, in the principal amount of $3,305,000*, dated date of delivery in the denomination of $5,000 or multiples thereof, and maturing as shown on the front page of the official statement (the "Series 2022-1A Certificates")

And

TAXABLE INDUSTRIAL NEW JOBS TRAINING CERTIFICATES, SERIES 2022-1B, in the principal amount of $2,845,000*, dated date of delivery in the denomination of $5,000 or multiples thereof, and maturing as shown on the front page of the official statement (the "Series 2022-1B Certificates")

(collectively herein called the "Certificates")

* Adjustment to Principal Amount After Determination of Best Bid. Each scheduled maturity of the Certificates is subject to increase or decrease. Such adjustments shall be made promptly after the sale and prior to the award of bids by the Issuer. To cooperate with any adjustment in the principal amounts, the Successful Bidder is required, as a part of its bid, to indicate its Initial Reoffering yield and Initial Reoffering price on each maturity of the Certificates (said price shall be calculated to the date as indicated by the Issuer).

The dollar amount bid by the Successful Bidder may be changed if the aggregate principal amount of the Certificates, 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 financial 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 Certificates 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 Certificates) does not increase or decrease from what it would have been if no adjustment was made to principal amounts shown in the maturity schedule.

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

Interest: Interest on the Certificates will be payable on June 1, and December 1, beginning June 1, 2023. 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 such other address as is furnished to the Paying Agent in writing by a registered owner.

Optional Redemption: The Certificates may be called for redemption by the Issuer and paid before maturity on June 1, 2030 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.

Book Entry System: The Certificates will be issued by means of a book entry system with no physical distribution of certificates made to the public. The Certificates will be issued in fully registered form and one certificate, representing the aggregate principal amount of the Certificates 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 Certificates. Individual purchases of the Certificates 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 Certificates. 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 Certificates, 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 $33,050 for the Series 2022-1A Certificates, and $28,450 for the Series 2022-1B Certificates 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. If a wire is to be used, the Issuer will notify the Purchaser ("Purchaser") of the wire instructions, by fax or email, within ten minutes of the stated time for receipt of bids.

If the wire is not received at the time indicated above, for the Certificates, or any of them, the Issuer will abandon its plan to award to the Purchaser ("Purchaser"), and will contact the next highest bidder received for the particular series of Certificates 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 Certificates to the Purchaser absent receipt of a good faith deposit prior to action awarding the Certificates. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price

of the Certificates. In the event the Purchaser fails to honor its bid, the Deposit will be retained by the Issuer.

Form of Bids: All bids shall be unconditional for the entire issue of Certificates for a price of 100% of par and shall specify the rate or rates of interest in conformity to the limitations set forth herein. Award will be on a TIC basis. The Board of Trustees will consider award of the Certificates outlined herein at their board meeting starting at 4:00 pm on May 12, 2022.

Bids must be submitted on or in substantial compliance with 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 on the front cover of the preliminary official statement. The time as maintained by the Internet Bid System shall constitute the official time with respect to all Bids submitted. A bid may be withdrawn before the bid deadline using the same method used to submit the bid. If more than one bid is received from a bidder, the last bid received shall be considered.

Sealed Bidding: Sealed bids will not be accepted.

Electronic Facsimile Bidding: Faxed bids will not be accepted.

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

1. All Certificates of the same annual maturity must bear the same interest rate.

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

3. Rates must be in level or ascending order only.

Delivery: The Certificates will be delivered to the purchaser via FAST closing, against full payment in immediately available cash or federal funds. The Certificates 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 Certificates will cease. (When the Certificates 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.)

Official Statement: The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts, and interest rates of the Certificates, 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 Certificates, as that term is defined in Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). By awarding the Certificates 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 Certificates are awarded one electronic 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 Certificates 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 Certificates 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 Certificates 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 Certificates. In no event will the Issuer be responsible for or Bond Counsel review or express any opinion of the correctness of such numbers, and incorrect numbers on said Certificates shall not be cause for the purchaser to refuse to accept delivery of the Certificates. 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 Financial Consultant 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: The Issuer will covenant and agree, for the benefit of the registered holders or beneficial owners from time to time of the outstanding Certificates, 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.

Breach of the Disclosure Covenants will not constitute a default or an "Event of Default" under the Certificates 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 Certificates

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 Certificates and their market price.

Bond Insurance: Application has not been made for municipal bond insurance. Should the Certificates qualify for the issuance of any policy of municipal bond insurance or commitment therefore, 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 of the Certificates. Any increased costs of issuance on the Certificates 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 Certificates 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. Failure of the municipal bond insurer to issue the policy after the Certificates have been awarded to the Purchaser shall not constitute cause for failure or refusal by the Purchaser to accept delivery of the Certificates.

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

Establishment of Issue Price: - Series 2022-1A Certificates:

By submitting a bid, each winning bidder agrees to assist the Issuer in establishing the issue price of the Series 2022-1A Certificates and to execute and deliver to the Issuer on the Closing Date the applicable Closing Issue Price Certificate, described under "CERTIFICATES TO BE COMPLETED BY EACH PURCHASER PRIOR TO CLOSING" herein, setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Series 2022-1A Certificates, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as EXHIBIT 1 or EXHIBIT 2, as applicable. By being a member of the syndicate that submits the winning bid for the Series 2022-1A Certificates, each other underwriter (on behalf of itself and other entities with which it has a retail distribution agreement) or selling group member agrees that if the certificates described in the prior sentence are insufficient to assist the Issuer in establishing the issue price of the Series 2022-1A Certificates, it shall execute and deliver to the Issuer on the Closing Date a certificate substantially in the form of EXHIBIT 1 or EXHIBIT 2, as applicable, to the extent necessary to assist the Issuer in establishing the issue price of the Series 2022-1A Certificates. The certificates actually delivered will have such modifications as may be appropriate or necessary, in the reasonable judgment of the applicable winning bidder, the Issuer and Bond Counsel to accurately reflect, as applicable, the role of the signatory and the sales price or prices or the initial offering price or prices to the public of the Bonds.

Any bid submitted shall be considered a firm offer for the purchase of the Series 2022-1A Certificates, as specified in the bid.

Competitive Sale Requirements Satisfied. 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 Series 2022-1A Certificates) will apply to the initial sale of the Series 2022-1A Certificates (the "Competitive Sale Requirements"). The requirements include that the Series 2022-1A Certificates receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds.

EXHIBIT 1 is the form of Closing Issue Price Certificate to be used the Bonds if the Competitive Sale Requirements have been satisfied.

Competitive Sale Requirements Not Satisfied. If the Competitive Sale Requirements were not satisfied for the Series 2022-1A Certificates, the issue price of Series 2022-1A Certificates will be determined by the Issuer on a maturity-by-maturity basis. The winning bidder for the Series 2022-1A Certificates will advise the Issuer of the first price at which 10% of each maturity of the Series 2022-1A Certificates is sold to the public (the "10% Test") as of the date and time of the award of the Series 2022-1A Certificates. Any maturities of the Series 2022-1A Certificates that do not satisfy the 10% Test as of the date and time of the award shall be subject to the hold-the-offering-price rule, as described below. Proposals will not be subject to cancellation in the event that the hold-the-offering-price rule applies to any maturity of the Series 2022-1A Certificates. Entities submitting proposals should prepare their proposals on the assumption that some or all of the maturities of the Series 2022-1A Certificates will be subject to the hold-the-offering-price rule in order to establish the issue price of the Series 2022-1A Certificates. Each CUSIP identification number within a maturity will be treated as its own maturity for purposes of establishing issue price.

EXHIBIT 2 is the form of Closing Issue Price Certificate to be used for the Series 2022-1A Certificates if the Competitive Sale Requirements are not satisfied.

Hold-the-Offering-Price Rule. The following paragraphs describe the "hold-the-offering-price rule."

Each winning bidder agrees, on behalf of the underwriters participating in the purchase of the Series 2022-1A Certificates, that the

underwriters will neither offer nor sell unsold Series 2022-1A Certificates 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:

a. the close of the fifth (5th) business day after the sale date; or
b. the date on which the underwriters have sold at least 10% of that maturity of the Series 2022-1A Certificates to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall within one business day report to the Issuer when the underwriters have sold 10% of that maturity of the Series 2022-1A Certificates to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date. The winning bidder shall cooperate with the Issuer and Bond Counsel by providing requested information to assist in establishing the issue price of the Series 2022-1A Certificates and compliance with the hold-the-offering-price rule.

The Issuer acknowledges that, if the hold-the-offering-price rule applies with respect to the Series 2022-1A Certificates, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale to the public of the Bonds of the applicable Bid Group, the agreement of each dealer who is a member of such selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale to the public of the Series 2022-1A Certificates, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires.

By submitting a bid, each bidder confirms with respect to the Series 2022-1A Certificates that:

a. any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which any winning bidder is a party) relating to the initial sale of the Series 2022-1A Certificates to the public, together with the related pricing wires, will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and

b. any agreement among underwriters relating to the initial sale of the Series 2022-1A Certificates to the public, together with the related pricing wires, will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series 2022-1A Certificates to the public to require each broker-dealer that is a party to such retail distribution agreement to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or the related underwriter and as set forth in the related pricing wires. Sales of any Series 2022-1A Certificates to any person that is a related party to an underwriter shall not constitute sales to the public purposes establishing the issue price of the Series 2022-1A Certificates.

Further, for purposes establishing the issue price of the Series 2022-1A Certificates:

"public" means any person other than an underwriter or a related party to an underwriter,

"underwriter" means (A) the successful bidder, (B) 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 Series 2022-1A Certificates to the public and (C) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (B) to participate in the initial sale of the Series 2022-1A Certificates to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of such Bonds to the public),

a purchaser of any of the Series 2022-1A Certificates is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

"sale date" means the date that the Series 2022-1A Certificates are awarded by the Issuer to the winning bidder.

CERTIFICATES TO BE COMPLETED BY EACH PURCHASER PRIOR TO CLOSING:

Closing Issue Price Certificate. Prior to the Closing Date, the Purchaser of the Series 2022-1A Certificates must submit to the Issuer a certificate (the "Closing Issue Price Certificate"), satisfactory to Bond Counsel, substantially in the form attached in EXHIBIT 1 or

EXHIBIT 2, as applicable. In making such representations, the Purchaser must reflect the anticipated existence, if any, of a "derivative product" (e.g., a tender option) offered or to be offered by such Purchaser or any affiliate in connection with the initial sale of any of the Bonds. Each Purchaser shall also, if asked by Bond Counsel, provide additional information necessary in the judgment of Bond Counsel to determine the issue price of the Series 2022-1A Certificates.

Closing Certificate Concerning the Preliminary Official Statement and the Official Statement. As a condition of delivery of the Series 2022-1A Certificates each Purchaser will be required to execute and deliver to the Issuer, prior to the Closing Date, a certificate to the following effect:

a. Such Purchaser, as the initial purchaser of the Series 2022-1A Certificates, has provided to the Issuer the initial reoffering prices or yields on the Series 2022-1A Certificates as printed in the Official Statement.

b. Such Purchaser has not undertaken any responsibility for the contents of the Preliminary Official Statement or the Official Statement, provided, however, that in accordance with and as part of its responsibilities under the Federal securities laws, such Purchaser has reviewed the information in the Preliminary Official Statement and the Official Statement and has not notified the Issuer of the need to modify or supplement the Official Statement.

EXHIBIT 1
[IF COMPETITIVE SALE REQUIREMENTS ARE SATISFIED]
$3,305,000* KIRKWOOD COMMUNITY COLLEGE, STATE OF IOWA (MERGED AREA X)
INDUSTRIAL NEW JOBS TRAINING CERTIFICATES, SERIES 2022-1A

ISSUE PRICE CERTIFICATE OF THE PURCHASER

_____ (the "Purchaser") is making these certifications in connection with the above captioned Certificates (the "Certificates") and hereby certifies and represents the following, based upon the information available to it; provided, however, that (i) the Purchaser expresses no view regarding the legal sufficiency or the correctness of any legal interpretation made by Bond Counsel, (ii) nothing herein represents the interpretation of the Purchaser of any laws, and, in particular, regulations under the Internal Revenue Code of 1986, as amended (the "Code"), and (iii) the Purchaser expresses no view regarding the legal sufficiency of any representations made herein:

A. Issue Price.

1. On _____, the Purchaser won on a competitive basis the right to reoffer the Certificates.
2. As of the Sale Date, the reasonably expected initial offering price of the Certificates to the Public by the Purchaser is _____ (the "Expected Offering Price"). The Expected Offering Price is the price for the Certificates used by the Purchaser in formulating its bid to purchase the Certificates. Attached as Schedule A is a true and correct copy of the bid provided by the Purchaser to purchase the Certificates.
3. The Purchaser was not given the opportunity to review other bids prior to submitting its bid.
4. The bid submitted by the Purchaser constituted a firm offer to purchase the Certificates.

B. Defined Terms.

1. "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.
2. "Related Party" means any entity if an underwriter and the entity are subject, directly or indirectly, to (i) 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), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).
3. "Sale Date" means the first day on which there is a binding contract in writing for the sale of the Certificates. The Sale Date of the Certificates is _____.
4. "Underwriter" means (i) the Purchaser, (ii) any person that agrees pursuant to a written contract with the Purchaser (to form an underwriting syndicate) to participate in the initial sale of the Certificates to the Public, and (iii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (ii) of this paragraph to participate in the initial sale of the Certificates 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 Certificates to the Public).
5. "Maturity" means Certificates with the same credit and payment terms. Certificates with different maturity dates, or Certificates with the same maturity date but different stated interest rates or CUSIP identification numbers, are treated as separate Maturities.

We understand that the representations contained herein may be relied upon by the Issuer in making certain of the representations contained in its federal tax certificate relating to the Certificates, and we further understand that Shuttleworth & Ingersoll PLC, Cedar Rapids, Iowa, as Bond Counsel, may rely upon this certificate, among other things, in providing an opinion with respect to the exclusion from gross income of interest on the Certificates pursuant to Section 103 of the Code. The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents our interpretation of any laws or regulations under the Code or the application of any laws to these facts. The undersigned is certifying only as to facts in existence on the date hereof.

Dated: _____, 2022

By:
Authorized Representative
SCHEDULE A – COPY OF UNDERWRITER'S BID

EXHIBIT 2
[IF COMPETITIVE SALE REQUIREMENTS ARE NOT SATISFIED]
$3,305,000* KIRKWOOD COMMUNITY COLLEGE, STATE OF IOWA (MERGED AREA X)
INDUSTRIAL NEW JOBS TRAINING
CERTIFICATES, SERIES 2022-1A

ISSUE PRICE CERTIFICATE OF THE PURCHASER

_____(the "Purchaser") is making these certifications in connection with the above-captioned Certificates described in Schedule A attached hereto (the "Certificates") and hereby certifies and represents the following, based upon the information available to it; provided, however, that (i) the Purchaser expresses no view regarding the legal sufficiency or the correctness of any legal interpretation made by Bond Counsel, (ii) nothing herein represents the interpretation of the Purchaser of any laws, and, in particular, regulations under the Internal Revenue Code of 1986, as amended (the "Code"), and (iii) the Purchaser expresses no view regarding the legal sufficiency of any representations made herein:

A. [1. Sale of the 10% Test Maturities. As of the date of this certificate, for each Maturity of the 10% Test Maturities (as defined below) the first price at which at least 10% of such Maturity was sold to the Public as of the Sale Date is the respective price listed in Schedule A hereto.

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

(a) The Purchaser offered the Hold-the-Offering-Price Maturities (as defined below) 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 Certificates is attached to this certificate as Schedule B.

(b) As set forth in the Notice, by submission of its bid the Purchaser has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Certificates 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 Certificates during the Holding Period.]

B. Defined Terms.

(a) 10% Test Maturities means those Maturities of the Certificates where issue price was established under Treasury Regulations Section 1.148li-1(f)(2)(i) as shown in Schedule A hereto as the "10% Test Maturities." [if Paragraph A1 is used.]

(b) Hold-the-Offering-Price Maturities means those Maturities of the Certificates where issue price was established under Treasury Regulations Section 1.148-1(f)(2)(ii) as shown in Schedule A hereto as the "Hold-the-Offering-Price Maturities." [if Paragraph A2 is used]

(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, or (ii) the date on which the Underwriter 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. [if Paragraph A2 is used]

(d) Maturity means Certificates with the same credit and payment terms. Certificates with different maturity dates, or Certificates with the same maturity date but different stated interest rates or CUSIP identification numbers, are treated both as separate maturities and as one maturity for purposes of determining compliance.

(e) 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.

(f) Related Party means any entity if an underwriter and the entity are subject, directly or indirectly, to (i) 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), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(g) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Certificates. The Sale

Date of the Certificates is _.

(h) Underwriter means (i) the Purchaser, (ii) any person that agrees pursuant to a written contract with the Purchaser to participate in the initial sale of the Certificates to the Public, and (iii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (ii) of this paragraph to participate in the initial sale of the Certificates 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 Certificates to the Public).

We understand that the representations contained herein may be relied upon by the Issuer in making certain of the representations contained in its federal tax certificate relating to the Certificates, and we further understand that Shuttleworth & Ingersoll PLC, Cedar Rapids, Iowa, as Counsel, may rely upon this certificate, among other things, in providing an opinion with respect to the exclusion from gross income of interest on the Certificates pursuant to Section 103 of the Code. The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents our interpretation of any laws or regulations under the Code or the application of any laws to these facts. The undersigned is certifying only as to facts in existence on the date hereof.

Dated: _____, 2022

By:

Authorized Representative

SCHEDULE A

Date	Principal Amount	Rate	Initial Price	Offering	10% Maturities	Test	Hold-the-Offering-Price Maturities

SCHEDULE B

Pricing Wire

NEW ISSUE - DTC BOOK ENTRY ONLY

Moody's Rating: "Aa1"
Standard & Poor's Rating: "AA"

*In the opinion of Bond Counsel, interest on Series 2022-1A Certificates is not includable in gross income for federal income tax purposes under existing law. However, interest on the Series 2022-1A Certificates constitutes a tax preference item for purposes of the alternative minimum tax for individuals and may be subject to state income taxation. Interest on the Series 2022-1B Certificates is includable in gross income for federal income tax purposes under existing law. (See "***TAX MATTERS***" herein for more information.)*

Kirkwood Community College, State of Iowa (Merged Area X)
$3,305,000* Industrial New Jobs Training Certificates, Series 2022-1A
$2,845,000* Taxable Industrial New Jobs Training Certificates, Series 2022-1B

Dated: Date of delivery

The Industrial New Jobs Training Certificates, Series 2022-1A (the "Series 2022-1A Certificates") and Taxable Industrial New Jobs Training Certificates, Series 2022-1B (the "Series 2022-1B Certificates") described above (collectively, the Series 2022-1A Certificates and the Series 2022-1B Certificates are herein referred to as the "Certificates") are issuable as fully registered Certificates 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 Certificates. Purchases of the Certificates will be made in book-entry form. Purchasers of the Certificates will not receive certificates representing their interest in the Certificates purchased. So long as DTC or its nominee, Cede & Co., is the holder, the principal of, premium, if any, and interest on the Certificates 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 Certificates.

Interest on the Certificates is payable on June 1 and December 1, beginning June 1, 2023 to the registered owners thereof. Interest shall be payable by check or draft of the Paying Agent mailed to the persons who were registered owners thereof as of the fifteenth day of the month immediately preceding the Interest Payment Date, to the addresses appearing on the registration books maintained by the Paying Agent or a such other address as is furnished to the Paying Agent in writing by a registered owner.

The Certificates maturing after June 1, 2030 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 – see next page

The Certificates 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 status by Shuttleworth and Ingersoll, PLC., Bond Counsel. It is expected that the Certificates in definitive form will be available for delivery on or about June 2, 2022. The Underwriter intends to engage in secondary market trading of the Certificates subject to applicable securities laws. The Underwriter is not obligated, however, to repurchase any of the Certificates at the request of the holder thereof.

The Date of this Official Statement is _____, 2022

* *Preliminary, subject to change*

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.

MATURITY SCHEDULE

Series 2022-1A

Maturity	Amount *	Rate*	Yield*	Cusip #'s **	Maturity	Amount *	Rate*	Yield*	Cusip #'s **
June 1, 2024	$475,000			497595 Q92	June 1, 2029	330,000			497595 R67
June 1, 2025	315,000			497595 R26	June 1, 2030	335,000			497595 R75
June 1, 2026	330,000			497595 R34	June 1, 2031	335,000			497595 R83
June 1, 2027	320,000			497595 R42	June 1, 2032	530,000			497595 R91
June 1, 2028	335,000			497595 R59					

$_____ Term bond due Priced to yield Cusip #'s**

Series 2022-1B

Maturity	Amount *	Rate*	Yield*	Cusip #'s **	Maturity	Amount *	Rate*	Yield*	Cusip #'s **
June 1, 2024	$440,000			497595 S25	June 1, 2029	335,000			497595 S74
June 1, 2025	315,000			497595 S33	June 1, 2030	320,000			497595 S82
June 1, 2026	315,000			497595 S41	June 1, 2031	340,000			497595 S90
June 1, 2027	335,000			497595 S58	June 1, 2032	140,000			497595 T24
June 1, 2028	305,000			497595 S66					

$_____ Term bond due Priced to yield Cusip #'s**

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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 Certificates nor do they make any representation as to the correctness of such CUSIP numbers on the Certificates 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 CERTIFICATES 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 Certificates. The Issuer considers the Official Statement to be "near final" within the meaning of Rule 15c2-12 of the Securities Exchange Commission. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as a representation of facts.

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

FORWARD-LOOKING STATEMENTS

This Official Statement, including Appendix A, contains statements which should be considered "forward-looking statements," meaning they refer to possible future events or conditions. Such statements are generally identifiable by the words such as "plan," "expect," "estimate," "budget" or similar words. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE 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.

OFFICIAL STATEMENT
$3,305,000* INDUSTRIAL NEW JOBS TRAINING CERTIFICATES, SERIES 2022-1A
$2,845,000* TAXABLE INDUSTRIAL NEW JOBS TRAINING CERTIFICATES, SERIES 2022-1B
KIRKWOOD COMMUNITY COLLEGE, STATE OF IOWA (Merged Area X)

INTRODUCTORY STATEMENT

This Official Statement presents certain information relating to Kirkwood Community College, Iowa (the "Issuer"), in connection with the sale of the Issuer's Industrial New Jobs Training Certificates, Series 2022-1A (the "Series 2022-1A Certificates") and the Taxable Industrial New Jobs Training Certificates, Series 2022-1B (the "Series 2022-1B Certificates") (collectively, the Series 2022-1A Certificates and the Series 2022-1B Certificates are herein referred to as the "Certificates"). The Certificates are being issued to provide funds for new job training programs for 16 companies who have entered into a job training agreement with the Issuer in 2022, as well as fund issuance costs, an initial reserve fund and certain permitted operating expenses of the program. See "**THE CERTIFICATES - Sources and Uses of Funds**" herein.

This 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 Certificates 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 Certificates constitute valid and binding obligations of Merged Area X (the "Merged Area") which encompasses the corporate boundaries of the College, including all or portions of the following counties: Benton, Black Hawk, Buchanan, Cedar, Clinton, Delaware, Dubuque, Iowa, Jackson, Jefferson, Johnson, Jones, Keokuk, Linn, Louisa, Poweshiek, Tama and Washington. The Certificates are payable from the revenues of the Projects. In the event the Project revenues deposited into the sinking fund established by the College, as described herein (which include new jobs credit from withholding taxes), are not available and appropriated in any year, all taxable property in the territory of the Merged Area is subject to ad valorem taxation, without limitation as to rate or amount, to pay the Certificates, as provided by Chapter 260E, Code of Iowa, 2021, as amended, and in the Jobs Training Agreements. See "**THE CERTIFICATES - Sources of Security for the Certificates" 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 CERTIFICATES

General

The Certificates are dated as of 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, beginning June 1, 2023, calculated on the basis of a year of 360 days and twelve 30-day months. Interest shall be payable by check or draft of the Paying Agent mailed to the persons who were registered owners thereof as of the fifteenth day of the month immediately preceding the Interest Payment Date, to the addresses appearing on the registration books maintained by the Paying Agent or a such other address as is furnished to the Paying Agent in writing by a registered owner.

Authorization for the Issuance

The Certificates are being issued pursuant to the Iowa Code Chapter 260E and Iowa Code Section 15 A.7.

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, neither the Issuer, Bond Counsel, the Financial Advisor or the Underwriter take any responsibility as to the accuracy or completeness thereof and neither the Indirect Participants nor the Beneficial Owners should rely on the following information with respect to such matters but should instead confirm the same with DTC or the Direct Participants, as the case may be. There can be no assurance that DTC will abide by its procedures or that such procedures will not be changed from time to time.

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

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* *Preliminary, subject to change*

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

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

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

To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other nominee do not 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 notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit have agreed to obtain and transmit notices to Beneficial Owners, in the alternative, Beneficial owners may wish to provide their names and addresses to the registrar and request that copies of the notices by provided directly to them.

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

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Securities unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issue 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.

The 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 Certificates (i) payments of principal of or interest and premium, if any, on the Certificates, (ii) certificates representing an ownership interest or other confirmation of beneficial ownership interest in the Certificates, or (iii) redemption or other notices sent to DTC or Cede & Co., its nominee, as the Registered Owner of the Certificates, or that they will do so on a timely basis, or that DTC, Direct Participants or Indirect Participants will serve and act in the manner described in this Official Statement. The current "Rules" applicable to DTC are on file with the Securities Exchange Commission, and the current "Procedures" of DTC to be followed in dealing with Direct Participants are on file with DTC.

Neither the Issuer nor the Paying Agent 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 Certificates; (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 Certificates; (4) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Certificates; or (5) any consent given or other action taken by DTC as a Bondholder.

Transfer and Exchange

Any Certificate 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 Certificates shall be surrendered for transfer, the Registrar shall execute and deliver a new Certificate or Certificates of the same maturity, interest rate, and aggregate principal amount.

Certificates may be exchanged at the principal corporate office of the Registrar for a like aggregate principal amount of Certificates or other authorized denominations of the same maturity and interest rate; provided, however, that the Registrar is not required to transfer or exchange any Certificates which have been selected for prepayment and is not required to transfer or exchange any Certificates during the period beginning 15 days prior to the selection of Certificates 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 Certificates surrendered pursuant to the provisions of this and the preceding paragraph shall be canceled by the Registrar and shall not be redelivered.

CERTIFICATEHOLDERS' RISKS

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 property within the boundaries of the Issuer. As part of the budgetary process of the Issuer each fiscal year the Issuer will have an obligation to request a debt service levy to be applied against all of the taxable property within the boundaries of the Issuer. A failure on the part of the Issuer to make a timely levy request or a levy request by the Issuer that is inaccurate or is insufficient to make full payments of the debt service on the Certificates for a particular fiscal year may cause Certificate holders to experience delay in the receipt of distributions of principal of and/or interest on the Certificates.

Changes in Property Taxation

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 Certificates.

Historically, the Iowa General Assembly has applied changes in property taxation structure on a prospective basis; however, there is no assurance that future changes in property taxation structure by the Iowa General Assembly will not be retroactive. It is impossible to predict the outcome of future property tax changes by the Iowa General Assembly or their potential impact on the Certificates and the security for the Certificates.

Matters Relating to Enforceability of Agreements

Certificate holders 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 Certificate 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 Bondholders 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 will result in sufficient funds to pay all amounts due under the Bond Resolution, including principal of and interest on the Certificates.

Secondary Market

There can be no guarantee that there will be a secondary market for the Certificates 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 Certificate or Certificates 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 Certificates.

Pension and OPEB Information

The Issuer contributes to the Iowa Public Employees' Retirement System ("IPERS"), which is a state-wide multiple-employer cost-sharing defined benefit pension plan administered by the State of Iowa. IPERS provides retirement and death benefits which are established by State statute to plan members and beneficiaries. All full-time employees of the Issuer are permitted to participate in IPERS or TIAA. IPERS plan members are required to contribute a percentage of their annual salary, in addition to the Issuer being required to make annual contributions to IPERS. Contribution amounts are set by State statute. The IPERS Comprehensive Annual Financial Report for its fiscal year ended June 30, 2020 (the "IPERS CAFR") indicates that as of June 30, 2020, the date of the most recent actuarial valuation for IPERS, the funded ratio of IPERS was 88.34%, and the unfunded actuarial liability was $4.960 billion. The IPERS CAFR identifies the IPERS Net Pension Asset at June 30, 2021, at approximately $345.2 billion, while its net pension liability at June 30, 2020 was approximately $7.025 billion. The IPERS CAFR 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 Financial Advisor, the Underwriter 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, 2021, the Issuer's IPERS contribution totaled approximately $1,922,169. 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, 2021 at approximately $17,566,516. While the Issuer's contributions to IPERS are controlled by state law, there can be no assurance the Issuer will not be required by changes in State law to increase its contribution requirement in the future, which may have the effect of negatively impacting the finances of the Issuer. See "**APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER**" for additional information on pension and liabilities of the Issuer.

Ratings Loss

S&P (defined herein) has assigned a rating of "AA" to the Certificates. Moody's (defined herein) has assigned a rating of "Aa1". 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 Moody's or S&P, circumstances so warrant. A revision, suspension or withdrawal of a rating may have an adverse effect on the market price of the Certificates.

Insolvency

The rights and remedies provided in the Certificate 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 Certificates and the Certificate Resolution, including the opinions of Certificate Counsel, will be similarly qualified. If the Issuer were to file a petition under Chapter 9 of the Bankruptcy Code, the owners of the Certificates could be prohibited from taking any steps to enforce their rights under the Certificate Resolution. In the event the Issuer fails to comply with its covenants under the Certificate Resolution or fails to make payments on the Certificates, there can be no assurance of the availability of remedies adequate to protect the interests of the holders of the Certificates.

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 Certificates.

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 series 2022-1A Certificates could become includable in gross income for purposes of federal income taxation retroactive to the date of delivery of the Series 2022-1A Certificates, as a result of acts or omissions of the Issuer in violation of its covenants in the Certificate Resolution. Should such an event of taxability occur, the series 2022-1A Certificates would not be subject to a mandatory redemption and would remain outstanding until maturity or until redeemed under the redemption provisions contained in the Series 2022-1A Certificates, and there is no provision for an adjustment of the interest rate on the Series 2022-1A Certificates.

It is possible that actions of the Issuer after the closing of the Series 2022-1A Certificates will alter the tax exempt status of the Series 2022-1A Certificates, and, in the extreme, remove the tax exempt status from the Series 2022-1A Certificates. In that instance, the Series 2022-1A Certificates are not subject to mandatory prepayment, and the interest rate on the Series 2022-1A Certificates does not increase or otherwise reset. A determination of taxability on the Series 2022-1A Certificates, after closing of the series 2022-1A Certificates, could materially adversely affect the value and marketability of the Series 2022-1A Certificates.

DTC-Beneficial Owners

Beneficial Owners of the Certificates may experience some delay in the receipt of distributions of principal of and interest on the Certificates 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 Certificates can be effected only through DTC Participants, indirect participants and certain banks, the ability of a Beneficial Owner to pledge the Certificates to persons or entities that do not participate in the DTC system, or otherwise to take actions in respect of such Certificates, 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 CERTIFICATES– Book-Entry Only System**."

COVID-19

The Issuer is monitoring daily developments and directives of federal, state and local officials to determine what precautions and procedures may need to be implemented by the Issuer in the event of the continued spread of COVID-19. Some procedures and precautions resulting from the spread of COVID-19 with respect to operations, personnel and services may be mandated by federal and/or state entities. The current spread of COVID-19 is altering the behavior of businesses and people in a manner that may have negative effects on economic activity, and therefore adversely affect the financial condition of the Issuer, either directly or indirectly. The continued spread of COVID-19 in the future may: (i) limit the ability of the Issuer to conduct its operations, (ii) significantly increase the cost of operations of the Issuer, (iii) significantly impact the ability of the Issuer to provide personnel to carry out the services routinely provided by the Issuer, and (iv) affect the secondary market with respect to the Certificates.

On March 15, 2020, Iowa Governor Kim Reynolds recommended schools in Iowa close for four weeks, and on April 2, 2020, Governor Reynolds extended that period through April 30, 2020. The Issuer's operations have resumed for the fall semester on a limited basis taking precautions to limit community spread and exposure to COVID-19. The Issuer followed the recommendation, initially closing until April

13th and then extending its closure through April 30th. On March 20, 2020, Governor Reynolds issued an emergency declaration that temporarily suspends penalties and interest in connection with delays in property tax payments, which suspension expired on April 16, 2020. The Issuer cannot predict whether it may be required to close again, nor can the Issuer predict the impact, if any, the suspension (or any extension thereof) of penalties and interest on late property tax payments may have on its timely receipt of property tax revenues used as the source of funds for payment of the Certificates.

Other Factors

An investment in the Certificates 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 Certificates are an appropriate investment.

Pending Federal Tax Legislation

From time to time, there are legislative proposals in Congress that, if enacted, could alter or amend the federal tax matters discussed in the "**TAX EXEMPTION AND RELATED TAX MATTERS**" Section or adversely affect the market value of the Certificates. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted, it would apply to the Certificates issued prior to enactment.

Bond Counsel, the Financial Advisor and the Underwriter are not obligated to notify or defend Issuer or the owners of the Certificates regarding the tax status of interest thereon in the event of an audit examination by the IRS or a change in legislation. Furthermore, unless otherwise required by the Disclosure Covenants (as later defined in the section "Continuing Disclosure") the Issuer has no obligation to update the language in this Official Statement as it relates to risks and pending legislation. Prospective purchasers of the Certificates should consult their independent tax advisors with regard to all federal tax matters.

Summary

The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Certificates. 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.

Prepayment

Optional Prepayment The Certificates maturing after June 1, 2030 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 Certificates 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 at the address shown on the books of the Registrar.

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 Certificates so called for redemption, and that if funds are not available, such redemption shall be cancelled by written notice to the owners of the Certificates called for redemption in the same manner as the original redemption notice was mailed.

THE PROJECTS

Proceeds of the Certificates shall be used to finance the Projects and to fund costs of issuance and all expenses relating to the administration of the Projects. In addition, approximately $_____ of the proceeds of the Certificates will be deposited at closing in the Reserve Fund established by the Resolution to pay a portion of the debt service on the Certificates through _____.

The College has entered into an Agreement with one Employer to finance the Projects at its company. For a description, see the section title "**THE EMPLOYER**" located herein.

Sources and Uses of Funds *

SOURCES		USES	
The Series 2022-1A Certificates		Job Training Costs	$
The Series 2022-1B Certificates		State Administration	
		Reserve Fund	
		College Administration	
		Underwriting Fee	
		Issuance Costs	
Total	$	Total	$

* Preliminary, subject to change

SOURCE OF SECURITY FOR THE CERTIFICATES

The Certificates constitute a valid and binding obligations of the Merged Area and are payable from the revenues of the Projects, as provided in the Agreement entered into by the College with each Employer which provides for the following:

Program Costs, including deferred costs, may be paid from one or more of the following sources ("Project Revenues"):

1. New job credit from withholding to be received or derived from new employment resulting from the Project. An amount equal to one and one-half percent (1.5%) of the gross wages paid by the Employer to each employee participating in a Project is remitted quarterly to the College in the same manner that the withholding payments are reported to the State Department of Revenue and Finance.
2. Supplemental new jobs credit from withholding to be received or derived from new employment resulting from the Project. An additional amount equal to one and one-half percent (1.5%) of the gross wages paid by the Employer to certain employees participating in a Project and paid wages at least equal to the "laborshed wage" established by the Iowa Economic Development Authority is remitted quarterly to the College in the same manner that the withholding payments are reported to the State Department of Revenue and Finance.
3. Tuition, student fees, or special charges fixed by the College's Board of Directors to defray Program costs in whole or in part.
4. A standby tax upon all taxable property within the Merged Area.

Payment of the Program Costs shall not be deferred for a period longer than ten years from the date of commencement of the Project.

Costs of on-the-job training for employees shall not exceed fifty percent of the annual gross payroll costs for up to one year of the new jobs.

Any payments required to be made by an Employer are a lien upon the Employer's business property until paid and have equal precedence with ordinary taxes and shall not be divested by a judicial sale. Property subject to the lien may be sold for sums due and delinquent at tax sale, with the same forfeitures, penalties and consequences as for nonpayment of ordinary taxes. The purchaser at tax sale obtains the property subject to the remaining payments.

At closing, taxes will be certified to the county auditor of each county contained within the Merged Area in an amount, sufficient to pay principal and interest on the certificates (the "Standby Levy"). Provided, however, that the College may direct the adjustment and corresponding reduction of any levy of taxes made whenever funds on hand from any source (including Project Revenues) are available in the Revenue Fund (described below) for payment of the Certificates.

APPLICATION OF PROJECT REVENUES

The Resolution establishes a Multiple Revenue Fund (the "Revenue Fund") into which shall be deposited all Project Revenues upon collection. Moneys in the Revenue Fund shall be disbursed as follows:

Sinking Fund There is established and maintained within the Revenue Fund a Multiple Project Revenue Principal and Interest Fund (the "Sinking Fund"), a special fund from which interest and principal on the Certificates will be paid. The amount to be deposited into the Sinking Fund in any year shall be an amount equal to the interest and principal coming due on the Certificates during the fiscal year. Money shall first be deposited into the interest account of the Sinking Fund in an amount equal to the interest coming due in each fiscal year. Money shall next be deposited into the principal account of the Sinking Fund in an amount equal to the principal coming due in each fiscal year. Money in the Sinking Fund shall be used solely for the purpose of paying principal of and interest on the Certificates and Parity Certificates, as the same shall become due and payable.

Capitalized Reserve Fund There is established a debt reserve fund (the "Reserve Fund"). Money in the Reserve Fund shall be used solely for the purpose of paying principal at maturity or interest on the Certificates when insufficient money shall be available in the Sinking Fund. The Reserve Fund will be used to pay a portion of the interest due on the Certificates through _____, after which time the

Reserve Fund will be depleted, except for a reasonable carryover amount. The initial Reserve Fund requirement will be funded from the proceeds of the Certificates in an amount equal to approximately $_____.

Subordinate Obligations

Revenues of the Projects not required for the Sinking Fund or the Reserve Fund may be used to pay principal of and interest on any obligations (including reasonable reserves), which by their terms shall be payable from the revenues of the Projects, but subordinate to the Certificates and Parity Certificates, and which have been issued for the purposes of the Projects.

Surplus Revenue

All revenues thereafter remaining shall be deposited to remedy any deficiency in any of the funds created by the Resolution; may be used to pay or reimburse the College or the Employer for other loans, moneys advanced to or indebtedness incurred to finance or refinance the Projects in whole or in part, as permitted by law; or may be used to pay or redeem the Certificates or Parity Certificates or for any lawful purpose.

Moneys on hand in any of the funds provided by the Resolution may be invested only in direct obligations of the United States government or deposited in banks that are members of the FDIC. All income derived from such investments shall be deposited in the Reserve Fund and shall be regarded as Project Revenues. Such investments shall be liquidated whenever necessary and the proceeds applied to the purpose for which the respective fund was created.

COVENANTS REGARDING THE OPERATION OF THE PROJECTS

The College covenants and agrees with each and every holder of the Certificates and Parity Certificates the following:

Maintenance in Force

The College will maintain each of the Projects in force and will annually cause the taxes and other revenues thereof to be levied and applied as provided by the Resolution.

Accounting and Audits

The College will cause to be kept proper books and accounts adapted to the Projects and in accordance with general accepted accounting principles, and will cause the books and accounts to be audited on an annual basis by an independent auditor and will provide copies of the audit to the original purchaser upon request and will make generally available to the holders of the Certificates, the balance sheet and the operating statement of the Project as certified. The original purchaser and the holders of the Certificates shall have at all reasonable times the right to inspect records, accounts, and data of the College relating to the Projects. The audit reports required shall include, but not be limited to, the following information:

- An evaluation of the manner in which the College has complied with the covenants of the Resolution;
- A statement of tax fund revenues and current expenditures;
- Analyses of each fund and account created under the Resolution, including deposits, withdrawals and beginning and ending balances;
- The tax rates in effect during the fiscal year, and the use of the Projects;
- the names and titles of the principal officers of the College; and
- A general statement covering any events or circumstances that might affect the financial status of the Projects and the Certificates.

In the event the audit provided for is prepared by the State Auditor, the College will cause to be prepared a certified supplemental report containing the required information described above.

State Laws

The College further covenants to faithfully and punctually perform all the duties with reference to the Projects required by the Constitution and the laws of the State of Iowa, and will segregate the Project Revenues and apply said revenues to the funds specified in the Resolution.

PARITY OBLIGATIONS

The College will issue no other certificates or obligations of any kind or nature payable from or enjoying a lien or claim on the property or revenues of the Projects having priority over the Certificates or Parity Certificates.

Additional certificates may be issued on a parity and equality of rank with the Certificates ("Parity Certificates") with respect to the lien and claim of such additional Certificates to be revenues of the Projects and the money on deposit in the funds adopted by the Resolution,

for the following purposes and under the following conditions, but not otherwise:

For the purpose of refunding any of the Certificates or Parity Certificates, which have matured or which shall mature not later than three months after the date of delivery of such refunding Certificates, and for the payment of which there shall be insufficient money in the Sinking Fund and the Reserve Fund;

For the purpose of the Projects or additional projects, so long as revenues of the Project are sufficient to secure the Certificates and additional Certificates. Additional Certificates must be payable as to principal and as to interest on the same month and day as the Certificates herein authorized.

There are currently no additional certificates outstanding that are on a parity and equality of rank with the Certificates.

THE EMPLOYERS

With respect to the Certificates, the following Employers have entered into an agreement with the Issuer providing for job training programs to be funded with the proceeds of the Certificates.

Automation Systems and Control, Inc.

Certificate Amount: $330,000 Number of New Jobs: 17

Automation Systems and Control is a growing company of engineers and automation professionals who are dedicated to delivering engineering excellence. They are a total systems integrator with the experience and ability to automate all of their client's equipment, collect and report data, and provide interface with business systems. They are part of the ESCO Group, a group of companies that provide plant automation, power engineering, testing, and safety training for a variety of clients.

Ascension, Inc.

Certificate Amount: $70,000 Number of New Jobs: 11

Ascension, Inc. d/b/a World Class Graphics & Displays is a "Brand Experience" company. For over 35 years, they have been helping companies amplify their brand through the use of trade shows, corporate environments and vehicle graphics. They find innovation solutions for their clients to look great while making a return on their investment.

BAE Systems Information and Electronic Systems Integration Inc.

Certificate Amount: $2,600,000 Number of New Jobs: 84

BAE Systems, which is based in Farnborough, England, is a global defense aerospace and security company that employs around 83,000 people worldwide. Their products and services cover air, land and naval forces, as well as advanced electronics, security, information technology, and support services. They reached an agreement with former Collins Aerospace parent company United Aerospace to acquire the military GPS business in a $1.92 billion deal.

BDC Group Inc.

Certificate Amount: $70,000 Number of New Jobs: 10

BDC Group Inc. (Building Diverse Communications Group) is a solutions-based provider with offices in Sterling, Virginia and headquartered in Cedar Rapids, Iowa. They offer a wide variety of equipment and comprehensive services to help their clients meet their broadband infrastructure goals. With wireless and broadband technologies revolutionizing the industry, there is a growing need for telecom companies to enhance and update their equipment and network.

CEI Equipment Company LLC

Certificate Amount: $430,000 Number of New Jobs: 23

CEI Equipment Company d/b/a KT Pacer began in 1973 and has steadily grown into the world leader in feed transportation equipment. With new ownership in 2012, KT Pacer began a continuous improvement of all product lines, a relentless focus on customer satisfaction and creating an environment of high performing work teams. Today, KT Pacer produces a wide range of aluminum feed transportation equipment which is offered in both an all-bulk design and a bag/bulk combination design, in either straight truck or semi-trailer sized units.

CellSite Solutions, LLC

Certificate Amount: $530,000 Number of New Jobs: 38

CellSite Solutions, LLC is the turn key solution for telecommunication equipment supply and site service needs. As a used telecommunications equipment supplier, they're able to provide huge savings on quality shelters, towers, cabinets, cell on wheels, generators and more. They also offer custom telecom shelter refurbishing and customization. They are an integral part of bringing internet connectivity to rural areas especially during the pandemic when so many people were working and learning from home.

Circle Computer Resources, Inc.

Certificate Amount: $140,000 Number of New Jobs: 9

CCR (Circle Computer Resources, Inc.) was founded in 1986 and is committed to efficiently providing specialized IT services to clientele looking for unique solutions. CCR values the knowledge of its staff and their ability to stay current with the ever-changing trends in their

field to provide the most viable and comprehensive services the market has to offer. When the Internet started to impact consumers in the mid-1990s, CCR became an Internet Service Provider (ISP) and Wireless Internet Service Provider (WISP). As their expertise grew, they transitioned to serving more complex needs for hotels, fast-food restaurants, and truck stops.

Concise Earth Construction, LLC

Certificate Amount: $185,000 Number of New Jobs: 10

Concise Earth Construction is a dirt work and excavating company based in Iowa City. They serve as both general contractor and dirt excavator for the development of bare ground into lots, streets and ultimately neighborhoods in the Iowa City and Cedar Rapids Corridor.

CRST Expedited, Inc.

Certificate Amount: $185,000 Number of New Jobs: 33

CRST Expedited is a CRST International company. They are one of the nation's leading long-haul truckload carriers. More than 1,200 company-owned tractors and 3,000 van trailers provide services throughout the United States, Canada and Mexico. More than 3,500 team drivers are employed for reliable, rapid, coast-to-coast transit. All tractors are equipped with satellite tracking and communication.

ELPLAST America, Inc.

Certificate Amount: $250,000 Number of New Jobs: 36

ELPLAST America, Inc. is a Poland-based plastics manufacturer of press to close zippers (EL-ZIP® brand) for flexible packaging in the food, lawn and garden, pharmaceutical and pet food industries. They currently supply more than 3.2 billion feet of zippers annually to customers in over 60 countries on 6 continents. They have over 40 years' experience in plastic processing including both profile extrusion and injection molding.

Engineered Building Design, L.C.

Certificate Amount: $100,000 Number of New Jobs: 7

Engineered Building Design, L.C. provides innovative, structurally sound and dimensionally accurate component systems, manufactured from high quality raw materials using exceptional workmanship and supported with prompt customer service. They specialize in custom roof and floor truss systems. They are one of only 80 WTCA (Wood Truss Council of America) Quality Control certified manufacturers.

Fluid Quip Technologies, LLC

Certificate Amount: $135,000 Number of New Jobs: 7

Fluid Quip Technologies was founded on extensive experience and know-how within the corn wet milling and ethanol production industries. FQT's engineering and technical leadership team has been developing new technologies and process solutions applicable to the biofuels and biochemical industries for more than 25 years. FQT has industrialized multiple patented technologies geared toward enhancing the base corn-to-ethanol dry grind process, creating new and novel alternative co-products, and supplying the growing need for carbohydrate building blocks in the biochemical market.

ImOn Communications, LLC

Certificate Amount: $300,000 Number of New Jobs: 17

ImOn Communications, LLC provides high-speed Internet, cable TV, data and telephone services to residents of Cedar Rapids, Marion and Hiawatha and provides businesses throughout the Cedar Rapids/Iowa City Corridor as well as Dubuque with advanced communication solutions to help organizations of all sizes meet their business objectives. ImOn is locally owned and operated and offers customers tremendous value and choice for services.

Leepfrog Technologies, Inc.

Certificate Amount: $170,000 Number of New Jobs: 15

Since 1994, Leepfrog Technologies, Inc. has provided web-based solutions for clients, including businesses, colleges, universities and non-profit organizations. Leepfrog is best known in academic circles for CourseLeaf, its web-based Academic Catalog Management, Curriculum Management, and Course Offering Scheduler products, which are used by over eighty of the nation's most academically complex colleges and universities to manage their online academic catalogs and curriculum processes.

Millenium Concrete, LLC

Certificate Amount: $145,000 Number of New Jobs: 6

Millennium Concrete LLC is a full-service concrete contractor that self-performs all trades from foundations to finished slabs. They are a family-owned company that has been in the concrete business for over a decade; their senior leadership has over 45 years of experience. Millennium Concrete can complete specialty floor slabs with high flatness and levelness tolerances. They specialize in industrial/commercial concrete flatwork, concrete floor polishing/cleaning, concrete floor caulking, and warehouse concrete flooring.

Wildhawk Investments, LLC

Certificate Amount: $510,000 Number of New Jobs: 30

Wildhawk Investments, LLC d/b/a Brava Roof Tile offers a complete line of synthetic architectural roofing products in natural profiles including Spanish Tile, multi-width Cedar Shake and slate roofing. Each product line is composed of durable yet lightweight and environmentally friendly material which combine to provide authentic beauty with long-lasting performance which is backed by a 50-year

warranty. Their multi-coloring process allows the customer to get the appearance of a natural product, complete with variegated colors throughout the entire product.

LITIGATION

There is no controversy or litigation pending, prayed, or threatened involving the incorporation, organization or existence of the College, the titles of the officers to their respective positions, or the validity of the Certificates, or the power and duty of the College to provide and apply adequate taxes for the full and prompt payment of the principal and interest of the Certificates.

ACCOUNTANT

The accrual-basis financial statements of the Issuer included as APPENDIX D to this Official Statement have been examined by Denman & Co., 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 Certificates or the Official Statement. The audited financial statements contained herein are not complete and cannot be relied on to fully portray the financial position of the Issuer.

UNDERWRITING

The Series 2022-1A Certificates 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 Certificates at an aggregate purchase price of $_____ plus accrued interest to the Closing Date.

The Series 2022-1B Certificates 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 Certificates at an aggregate purchase price of $_____ plus accrued interest to the Closing Date.

The Underwriter (the "Underwriter") may offer and sell the Certificates to certain dealers (including dealers depositing the Certificates 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 Certificates may be changed, from time to time, by the Underwriter.

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

LEGALITY

The Certificates are subject to approval as to certain matters by Bond Counsel. Legal opinions in substantially the form set out in Appendix B herein will be delivered at closing.

TAX MATTERS

Subject to the Issuer's compliance with the covenant referred to below, in the opinion of Shuttleworth & Ingersoll, P.L.C., Bond Counsel, interest on the Series 2022-1A Certificates is excludable from gross income for federal income tax purposes, except for interest on any Series 2022-1A Certificate for any period during which such Series 2022-1A Certificate is held by a "substantial user" or a "related person" within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended (the "Code"); however, interest on the Series 2022-1A is included in computing the alternative minimum tax imposed on individuals. Therefore, for individuals subject to the alternative minimum tax in a given year, interest on the Series 2022-1A Certificates may result in additional federal income tax.

Interest on the Series 2022-1A Certificates must also be taken into account by corporations for purposes of determining the foreign branch profits tax imposed on the effectively connected earnings and profits (with adjustments) of U.S. branches of foreign corporations by Section 884 of the Code. Further, interest expense incurred by commercial banks and certain other financial institutions allocable to the Series 2022-1A Certificates is disallowed. In the case of property and casualty insurers, the amount of certain loss deductions otherwise allowable is reduced by 25% of the sum of certain items, including interest on the Series 2022-1A Certificates.

Federal tax law contains a number of requirements and restrictions that apply to the Series 2022-1A Certificates, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of Certificate 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 Series 2022-1A Certificates to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Series 2022-1A Certificates to become includable in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2022-1A Certificates.

The interest on the Certificates is not exempt from present Iowa income taxes. Ownership of the Certificates 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 Certificates. Prospective purchasers of the Certificates should consult their tax advisors regarding the applicability of any such state and local taxes.

Original Issue Premium

The initial public offering price of certain Certificates (the "Premium Certificates") may be greater than the amount of such Certificates at maturity. An amount equal to the difference between the initial public offering price of a Premium Certificate (assuming that a substantial amount of the Premium Certificates of that maturity are sold to the public at such price) and the amount payable at maturity constitutes premium to the initial purchaser of such Premium Certificates. Except in the case of dealers, who are subject to special rules, holders from time to time must reduce their federal income tax basis for the Premium Certificates for purposes of determining gain or loss on the sale or payment of such Certificates. Premium generally is amortized on the basis of a holder's constant yield to maturity with semiannually compounding. This might result in taxable gain upon sale of the Premium Certificates, even if they are sold for an amount equal to or less than their original cost. Amortized premium is not deductible for federal income tax purposes. Holders should consult their tax advisors concerning the timing and rate of premium amortization.

Taxability of Interest

The following discussion is a summary of certain Federal income tax consequences relating to the purchase, ownership, and disposition of the Series 2022-1B Certificates, based on certain relevant provisions of the Code. This discussion does not purport to deal with all aspects of Federal income taxation that may affect particular investors in light of their individual circumstances, and is limited to investors who hold the Series 2022-1B Certificates as capital assets under Section 1221 of the Code, which generally means property held for investment. Prospective investors, particularly those subject to special rules, should consult their tax advisors regarding the consequences of purchasing, owning, and disposing of the Series 2022-1B Certificates for Federal income tax purposes, and for State and local tax purposes.

Interest Income Taxable: In general, interest on the Series 2022-1B Certificates is includable in the gross income of the owners thereof as ordinary interest income for Federal income tax purposes. Except for original issue discount, which accrues under special rules, interest income on the Series 2022-1B Certificates is also included in the gross income of the owners when accrued or received in accordance with the owner's regular method of Federal tax accounting.

Sale, Exchange, or Other Disposition: In general, upon the sale, exchange, or redemption of a certificate, an owner will recognize taxable gain or loss in an amount equal to the difference between the amount realized and the owner's adjusted tax basis in the Series 2022-1B Certificates. An owner's adjusted tax basis in a certificate generally will equal the owner's initial cost of the Series 2022-1B Certificates, plus any accrued original issue discount and accrued market discount previously included in the owner's taxable income. Such gain or loss generally will be capital gain or loss. Such gain or loss generally will be long-term capital gain or loss if the owner has held the Series 2022-1B Certificates for more than one year. Subject to various special rules, the Code currently provides preferential treatment for certain net long-term capital gains realized by individuals and generally limits the use by any taxpayer of capital losses to reduce ordinary income.

Backup Withholding and Information Reporting: In general, information reporting requirements will apply to non-corporate owners of Series 2022-1B Certificates with respect to payments of the principal of and interest on the Series 2022-1B Certificates and proceeds of sale of such Series 2022-1B Certificates before maturity. Backup withholding at a rate of 28% generally will apply to such payments unless the owner: (i) is a corporation or other exempt recipient and, when required, demonstrates that fact, or (ii) provides a correct taxpayer identification number, certifies under penalties of perjury when required that such owner is not subject to backup withholding, and has not been notified by the IRS that it has failed to report all interest and dividends required to be shown on its Federal income tax returns.

Audit Program; Changes in Federal and State Tax Law

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. It cannot be predicted whether or not the Service will commence an audit of the Series 2022-1A Certificates. If an audit is commenced under current procedures, the Service may treat the Issuer as a taxpayer and the certificate holders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Series 2022-1A Certificates until the audit is concluded, regardless of the ultimate outcome.

There are or may be pending in the Congress of the United States, legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to in this section or affect the market value of the Certificates. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to certificates issued prior to enactment. Prospective purchasers of the Certificates should consult their own tax advisors regarding any pending or proposed tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal or state tax legislation.

Opinions

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. 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.

The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Certificates, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

FINANCIAL ADVISOR

The Issuer has retained Piper Sandler & Co. as financial advisor (the "Financial Advisor") in connection with the issuance of the Certificates. The Financial Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of the information contained in the official statement. The Financial 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

In order to permit bidders for the Certificates and other participating underwriters in the primary offering of the Certificates 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 Certificates, in the Bond Resolution, to provide annual reports of specified information commencing with the fiscal year ending June 30, 2014 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. The Issuer has never failed to comply with its continuing disclosure requirements.

RATING

Moody's Investors Service has assigned a rating of "Aa1" to the Certificates. Such rating reflects only the views of the such organization and any desired explanation of the significance of such rating should be obtained from the rating agency furnishing the same, at the following address; Moody's Investors Service, 99 Church Street, New York, New York, 10007.

Standard & Poor's Group has assigned a rating of "AA" to the Certificates. Such rating reflects only the views of such organization and any desired explanation of the significance of such rating should be obtained from the rating agency furnishing the same, at the following address; Standard & Poor's Group, 45 Water Street, New York, New York, 10041.

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 Moody's, S&P or both, circumstances so warrant. A revision, suspension or withdrawal of a rating may have an adverse effect on the market price of the Certificates.

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I have reviewed the information contained within the Official Statement of the Kirkwood Community College, State of Iowa, (Merged Area X) and said Official Statement does not contain any material misstatements of fact nor omissions of any material fact regarding the issue of $3,305,000* Industrial New Jobs Training Certificates, Series 2022-1A and $2,845,000* Taxable Industrial New Jobs Training Certificates, Series 2022-1B, of the College to be dated the date of delivery.

KIRKWOOD COMMUNITY COLLEGE, STATE OF IOWA
(Merged Area X)

/s/Jim Choate
Vice President, Chief Financial/Operating Officer

* Preliminary, subject to change

APPENDIX A - INFORMATION ABOUT THE ISSUER

KIRKWOOD COMMUNITY COLLEGE, STATE OF IOWA, MERGED AREA X

BOARD OF TRUSTEES

Officer	Originally Elected	District	Residence
Steve Caves	2021	8	Cedar Rapids
Keith Stamp	2008	1	Monticello
Tracy Pearson	2014	2	Mechanicsville
John Swanson	2009	9	Cedar Rapids
Lorraine Williams	2019	4	Washington
Alan Jensen	2017	5	North English
James Mollenhauer, Chair	2004	7	Marion
Peggy Doerge	2020	3	Coralville
Joel Thys	2013	6	Blairstown

EXECUTIVE OFFICERS

PRESIDENT	Lori Sundberg, Ph.D
VICE PRESIDENT, CHIEF FINANCIAL/OPERATING OFFICER	James Choate
BOARD SECRETARY	Carrie Anderson
COLLEGE ATTORNEY	Shuttleworth & Ingersoll PLC Cedar Rapids, IA

CONSULTANTS

BOND COUNSEL	Shuttleworth & Ingersoll PLC Cedar Rapids, Iowa
PAYING AGENT	UMB Bank, N.A. West Des Moines, Iowa

General Information

Kirkwood Community College (Merged Area X) (the "Issuer" or "College") serves residents of eighteen east-central Iowa counties. The College's main campus is located in Cedar Rapids, with satellite attendance centers in Coralville, Iowa City, Marion, Vinton, Tipton, Washington, Williamsburg and Monticello. In 1966, the Iowa State Legislature provided for the establishment of up to 17 areas to include all of the areas of the State to operate either area vocational schools or area community colleges (merged area schools). The State currently has fifteen such areas. Under the provisions of Chapter 260C of the Code of Iowa, Kirkwood Community College offers programs of adult and continuing education, lifelong learning, community education, and up to two years of liberal arts, pre-professional and occupational instruction, partially fulfilling the requirements for a baccalaureate degree, but conferring no more than an associate degree. The College offers as the whole or as part of the curriculum up to two years of vocational or technical education, training or retraining to persons who are preparing to enter the labor market.

The College maintains 33 attendance buildings on its main 600-acre site. In addition the College has a corporate data center joint venture with AEGON USA. Other facilities include Jones Hall, a skill and trade center; Washington Hall and other Farm Campus buildings, housing the agricultural programs; Heritage Area Agency on Aging; Continuing Education and Training Center; Automotive Collision Repair & Automotive Technology; Horticulture Facilities; Cedar Hall, Nielsen Hall & Benton Hall-classroom complex for both vocational, arts and humanities, and the Iowa Equestrian Center.

In addition to the programs offered at these facilities, Kirkwood Telecommunications System utilizes the technology of broadcast and cable television and a two-way interactive television connection to deliver educational services to off-campus learning centers, public schools and private homes.

Enrollment (1)

Presented below is the student enrollment in the College for the period indicated:

Fiscal Year	Enrollment
2021-22	16,964
2020-21	16,446
2019-20	16,900
2018-19	16,940
2017-18	17,371

Credit Hours (1)

Total Credit hours for the period indicated are as follows:

Fiscal Year	Total Credit Hours
2021-22	228,549.00
2020-21	226,526.50
2019-20	230,761.00
2018-19	227,229.00
2017-18	232,501.00

Staff (1)

Presented below are the total full-time employees of the College:

Fiscal Year	Employees
2021-22	787
2020-21	845
2019-20	749
2018-19	740
2017-18	766

(1) Source: the Issuer

Funds on Hand (1)

The College invests its funds pursuant to Chapter 12B of the Code. No irregularities in the College's investing activities have been noted in College audits. Presented below is a summary of the investments of the College as of February 28, 2022

Type of Investment	Amount Invested
Local Bank Checking	$4,238,197.15
Local Bank Time CD's	0
ISJIT Money Market	11,308,45307
ISJIT Time CD's	0
ISJIT Economic Development	4,420,689.76
TELF Money Market	0
TELF General Fund	49,425,960.43

Population (2)

Presented below are the populations as of the 2020 Census of the twelve counties that the College primarily serves:

County	Population	County	Population
Benton	25,575	Jones	20,646
Buchanan	20,565	Keokuk	10,033
Cedar	18,505	Linn	230,299
Delaware	17,488	Poweshiek	18,662
Iowa	16,662	Tama	17,135
Johnson	152,854	Washington	22,565

Retail Sales (3)

Presented below is a listing of retail sales by county for twelve counties that the College primarily serves, for the year ended June 30, 2021:

County	Number of Businesses	Taxable Retail Sales
Benton	827	$157,850,705
Buchanan	722	196,648,212
Cedar	617	119,846,698
Delaware	721	175,563,837
Iowa	695	198,629,397
Johnson	3,357	1,995,366,034
Jones	781	188,681,585
Keokuk	398	54,733,136
Linn	5,715	4,405,735,152
Poweshiek	696	190,088,000
Tama	539	92,055,718
Washington	947	228,878,165

Labor Force Data (4)

Presented below are the unemployment rates for each County within the Agency, the State of Iowa and the National unemployment average, for January 2022.

County	Unemployment %	County	Unemployment %
Benton	5.1	Jones	5.9
Buchanan	4.6	Keokuk	5.2
Cedar	4.3	Linn	4.8
Delaware	4.0	Poweshiek	5.2
Iowa	4.3	Tama	6.3
Johnson	3.2	Washington	4.5
National Average	4.0	State Average	3.7

(1) Source: the Issuer
(2) Source: U.S. Census Bureau
(3) Source: Iowa Department of Revenue - "Number of Establishments" set forth in Data Tables available at: https://tax.iowa.gov/reports?term_node_tid_depth=88
(4) Source: Iowa Workforce Development. Not Seasonally Adjusted (except National Average and State Average , which are seasonally adjusted).
Based on statistics available at: https://www.iowaworkforcedevelopment.gov/local-area-unemployment-statistics

Major Employers in the Merged Area (1)

Presented below are the 20 largest employers in the Cedar Rapids/Iowa City Technology Corridor (which is made up of Linn, Johnson, Benton, Jones and Washington Counties):

Employers	Approximate Employees
University of Iowa	22,827
University of Iowa Hospitals and Clinics	11,551
Collins Aerospace	9,000
Whirlpool Corporation	3,200
Unity Point - St. Luke's Hospital	2,979
Cedar Rapids Community School District	2,879
AEGON USA, Inc. (Transamerica)	2,600
Hy-Vee Food Stores	2,356
Nordstroms Direct	2,150
Mercy Medical Center – Cedar Rapids	2,140
Pearson Educational Measurement	1,765
Iowa City Community School District	1,700
Veterans Affairs Medical Center	1,562
City of Cedar Rapids	1,309
ACT, Inc.	1,243
Four Oaks	1,100
Linn-Mar Community School District	987
Quaker Foods & Snacks	920
Riverside Casino	901
Mercy Iowa City	900

Property Valuations (2)

Presented below are the total property valuations, actual and taxable, for the period indicated:

Valuation Year	Actual Valuation w/ Utilities	% Change in Actual Valuation	Taxable Valuation w/ Utilities	% Change in Taxable Valuation
2021	50,400,221,727	5.81%	30,448,740,647	2.85%
2020	47,630,578,167	1.85%	29,605,574,697	3.42%
2019	46,765,957,311	3.23%	28,627,085,453	4.33%
2018	45,304,094,640	3.28%	27,440,182,308	3.95%
2017	43,864,506,336	5.02%	26,397,353,063	5.11%
2016	41,769,014,852	2.79%	25,113,133,985	4.01%
2015	40,635,907,136	4.29%	24,144,197,855	3.81%
2014	38,964,441,243	2.28%	23,258,572,262	1.79%
2013	38,094,787,869	7.66%	22,848,558,972	4.15%
2012	35,383,357,721	0.29%	21,939,148,169	4.05%
2011	35,282,348,309	5.38%	21,085,133,001	4.68%
2010	33,480,201,348	2.92%	20,142,837,458	4.37%
2009	32,531,558,528	4.86%	19,300,181,010	2.86%

(1) Source: Cedar Rapids Metro Alliance (www.cedarrapids.org)
(2) Source: Iowa Department of Management

Property Valuations (1)

Presented below is the valuations by class of property for the period indicated:

Actual Valuation

Valuation as of January	2021	2020	2019	2018	2017	2016
Fiscal Year	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18
Residential:	32,881,391,863	30,649,149,403	30,068,225,639	27,961,764,087	27,265,729,957	25,824,079,992
Agricultural Land:	3,105,926,309	3,251,345,791	3,254,116,300	4,549,567,908	4,554,654,464	4,983,795,279
Ag Buildings:	172,235,967	160,701,090	153,345,065	214,067,524	204,086,343	261,174,317
Commercial:	5,958,594,575	5,761,941,334	5,746,520,762	5,538,408,442	5,446,375,585	4,606,894,159
Industrial:	834,924,378	814,988,640	822,510,868	766,156,283	738,086,542	692,604,036
Multi-residential:	1,540,030,814	1,327,742,148	1,278,554,355	1,119,144,953	1,085,409,598	947,588,340
Personal RE:	0	0	0	0	0	
Railroads:	211,800,145	199,581,704	202,819,954	171,674,328	165,479,656	176,579,645
Utilities:	256,500,295	276,234,638	288,053,617	305,130,395	294,862,586	288,553,758
Other:	0	0	0	0	0	0
Total Valuation:	44,961,404,346	42,441,684,748	41,814,146,560	40,625,913,920	39,754,684,731	37,781,269,526
Less Military:	30,227,571	31,521,588	32,468,286	33,259,090	34,077,318	35,251,654
Net Valuation:	44,931,176,775	42,410,163,160	41,781,678,274	40,592,654,830	39,720,607,413	37,746,017,872
TIF Valuation:	2,136,321,861	2,087,123,366	1,819,970,297	1,664,345,173	1,533,129,646	1,657,065,170
Utility Replacement:	3,332,723,091	3,133,291,641	3,164,308,740	3,047,094,637	2,610,769,277	2,365,931,810

Taxable Valuation

Valuation as of January	2021	2020	2019	2018	2017	2016
Fiscal Year	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18
Residential:	17,424,978,944	16,963,345,822	16,272,276,893	15,663,532,796	14,921,376,708	14,494,727,927
Agricultural Land:	2,765,458,055	2,731,956,430	2,651,347,036	2,552,856,617	2,478,841,317	2,365,958,479
Ag Buildings:	153,354,375	135,026,595	124,941,011	120,136,270	111,098,492	124,025,966
Commercial:	5,244,281,967	5,071,781,445	5,072,334,337	4,892,921,483	4,819,185,477	4,047,657,974
Industrial:	746,411,892	727,946,766	735,363,410	683,674,187	657,834,574	614,669,550
Multi-residential:	953,436,843	875,017,048	896,161,147	829,085,820	847,715,455	773,794,717
Personal RE:	0	0	0	0	0	
Railroads:	190,620,137	179,623,538	182,537,965	154,506,896	148,931,695	158,921,684
Utilities:	256,498,954	272,226,181	288,053,617	305,130,395	294,862,586	288,553,758
Other:	0	0	0	0	0	0
Total Valuation:	27,735,041,167	26,956,923,825	26,223,015,416	25,201,844,464	24,279,846,302	22,868,310,055
Less Military:	30,227,571	31,521,588	32,466,382	33,257,312	34,072,256	35,186,572
Net Valuation:	27,704,813,596	26,925,402,237	26,190,549,034	25,168,587,152	24,245,774,046	22,833,123,483
TIF Valuation:	2,132,932,342	2,070,167,160	1,804,788,202	1,655,803,874	1,524,443,108	1,650,718,719
Utility Replacement:	610,994,709	610,005,300	631,748,217	615,791,282	627,135,909	629,291,783

Tax Rates (1)

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

Fiscal Year	General	Unemployment	Tort Liability	Insurance	Early Retirement	Equipment	Plant Fund	Debt	Total Levy Rate
2022	0.20250	0.00272	0.01380	0.44961	0.10895	0.09000	0.20250	0.24187	1.31195
2021	0.20250	0.00280	0.01174	0.41570	0.08202	0.09000	0.20250	0.25004	1.25730
2020	0.20250	0.00291	0.00970	0.35099	0.10471	0.09000	0.20250	0.25000	1.21331
2019	0.20250	0.00201	0.00518	0.33878	0.11257	0.09000	0.20250	0.25000	1.20354
2018	0.20250	0.00213	0.00533	0.31108	0.06820	0.09000	0.20250	0.25000	1.13174

Tax Collection History (2)

Presented below are the taxes levied and collected for the periods indicated:

Fiscal Year	Amount Levied	Amount Collected	Percentage Collected
2021	$33,381,820	$35,346,517	105.89%
2020	30,951,250	31,978,096	103.30%
2019	29,561,869	31,086,956	105.16%
2018	26,253,841	27,719,851	105.58%
2017	23,880,630	25,282,078	105.87%

(1) Source: Iowa Department of Management

(2) Source: the Issuer

Debt Limit (1)

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 College's debt limit, based upon said valuation, amounts to the following:

	1/1/21	1/1/20
Actual Valuation	50,400,221,727	47,630,580,019
X	5.00%	5.00%
Statutory Debt Limit:	2,520,011,086	2,381,529,001

Makeup of Obligations Subject to Debt Limit (2)

The College has issued obligations secured by the taxpayers of the College in three different classes: (voter approved) General Obligation Bonds; Plant Fund Capital Loan Notes; and New Job Training Certificates. Presented below is a summary of the outstanding debt of the College by type of issue:

Total General Obligation Bonds:	75,235,000
Total Capital Loan Notes:	45,750,000
Capital Leases:	15,135,000
Energy Management Notes:	217,694
Total NJTP:	49,060,000
Total Debt Subject to Limit:	185,397,694
Percentage of Debt Limit Obligated:	7.78%

Direct Debt – General Obligation Bonds (2)

Presented below is the principal by issue, and the combined interest on the College's outstanding voted, general obligation bond debt (Source: Kirkwood Community College):

Fiscal Year	8/1/17	3/29/18	5/15/19	6/10/20	2/1/21	Total	Interest	Total
2022		775,000	3,715,000	395,000	35,000	4,920,000	2,478,363	7,398,363
2023		775,000	3,815,000	745,000	40,000	5,375,000	2,327,775	7,702,775
2024		775,000		1,765,000	3,300,000	5,840,000	2,160,175	8,000,175
2025		775,000		1,395,000	3,950,000	6,120,000	2,058,075	8,178,075
2026	2,050,000			3,395,000	1,000,000	6,445,000	1,929,650	8,374,650
2027	1,725,000			4,955,000		6,680,000	1,699,350	8,379,350
2028		750,000		6,200,000		6,950,000	1,432,150	8,382,150
2029		750,000		6,470,000		7,220,000	1,161,650	8,381,650
2030		750,000	855,000	5,895,000		7,500,000	880,350	8,380,350
2031		750,000	5,700,000	1,335,000		7,785,000	596,400	8,381,400
2032		750,000	5,900,000	1,380,000		8,030,000	349,500	8,379,500
2033				2,370,000		2,370,000	94,800	2,464,800
Totals:	3,775,000	6,850,000	19,985,000	36,300,000	8,325,000	75,235,000	17,168,238	92,403,238

Direct Debt - Line of Credit

The College does not currently have any outstanding Line of Credit.

Direct Debt – Energy Management Capital Loan Notes (2)

Presented below is a summary of the College's energy management capital loan notes, which are obligations of the College's general fund:

	2011 Energy		Total	Total	Total
Fiscal Year	Iowa Energy	DAS Loan	Principal	Interest	P&I
2022	50,000	167,694	217,694	838	218,533
Totals:	50,000	167,694	217,694	838	218,533

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

Direct Debt – Plant Fund Capital Loan Notes (1)

Presented below is the principal, by issue and combined interest on the College's plant fund capital loan notes:

Fiscal Year	3/23/20	3/23/20	Total Principal	Total Interest	Total P&I
2022	1,785,000		1,785,000	1,795,250	3,580,250
2023	1,855,000		1,855,000	1,723,850	3,578,850
2024	1,930,000		1,930,000	1,649,650	3,579,650
2025	2,005,000		2,005,000	1,572,450	3,577,450
2026	2,085,000		2,085,000	1,492,250	3,577,250
2027	2,170,000		2,170,000	1,408,850	3,578,850
2028	2,260,000		2,260,000	1,322,050	3,582,050
2029	2,350,000		2,350,000	1,231,650	3,581,650
2030	2,440,000		2,440,000	1,137,650	3,577,650
2031	2,540,000		2,540,000	1,040,050	3,580,050
2032		2,640,000	2,640,000	938,450	3,578,450
2033		2,745,000	2,745,000	832,850	3,577,850
2034		2,855,000	2,855,000	723,050	3,578,050
2035		2,970,000	2,970,000	608,850	3,578,850
2036		3,090,000	3,090,000	490,050	3,580,050
2037		3,215,000	3,215,000	366,450	3,581,450
2038		3,340,000	3,340,000	237,850	3,577,850
2039		3,475,000	3,475,000	104,250	3,579,250
Totals:	21,420,000	24,330,000	45,750,000	18,675,500	64,425,500

Direct Debt – General Fund Lease Certificates (1)

Presented below is the principal and interest on the College's General Fund Lease Certificates:

Fiscal Year	8/1/17	8/17/17	Total Principal	Total Interest	Total P&I
2022	200,000	390,000	590,000	525,766	1,115,766
2023	200,000	405,000	605,000	507,841	1,112,841
2024	205,000	415,000	620,000	491,616	1,111,616
2025	210,000	425,000	635,000	477,066	1,112,066
2026	215,000	440,000	655,000	459,916	1,114,916
2027	225,000	450,000	675,000	440,116	1,115,116
2028	485,000	475,000	960,000	418,898	1,378,898
2029	505,000	490,000	995,000	385,286	1,380,286
2030	525,000	505,000	1,030,000	351,650	1,381,650
2031	550,000	515,000	1,065,000	316,303	1,381,303
2032	570,000	530,000	1,100,000	278,950	1,378,950
2033	590,000	555,000	1,145,000	237,100	1,382,100
2034	615,000	575,000	1,190,000	190,900	1,380,900
2035	640,000	600,000	1,240,000	142,800	1,382,800
2036	665,000	625,000	1,290,000	92,700	1,382,700
2037	750,000	590,000	1,340,000	41,800	1,381,800
Totals:	7,150,000	7,985,000	15,135,000	5,358,709	20,493,709

(1) Source: the Issuer

Direct Debt – New Job Training Certificates (1)

Presented below is the principal and interest on the College's New Job Training Certificates, of which 22 different series are currently outstanding:

Fiscal Year	Principal	Interest	Total P&I
2022	5,210,000	899,117	6,109,117
2023	7,340,000	891,734	8,231,734
2024	6,990,000	748,645	7,738,645
2025	6,470,000	599,052	7,069,052
2026	4,915,000	463,654	5,378,654
2027	4,380,000	365,414	4,745,414
2028	4,130,000	277,777	4,407,777
2029	3,675,000	196,696	3,871,696
2030	3,155,000	125,372	3,280,372
2031	2,805,000	66,978	2,871,978
2032	670,000	16,293	686,293
Totals	49,740,000	4,650,732	54,390,732

(1) Source: the Issuer

Future Debt

The College currently does not anticipate issuing additional debt in the next 90 days.

Largest Taxpayers

Set forth in the following table are the persons or entities which represent the 2020 largest taxpayers within the Counties that have land within the boundaries of the College, as provided by said counties. No independent investigation has been made of and no representation is made herein as to the financial condition of any of the taxpayers listed below or that such taxpayers will continue to maintain their status as major taxpayers in the College. Except as noted below, the College's tax levy is uniformly applicable to all of the properties included in the table, and thus taxes expected to be received by the College 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:

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

Largest Taxpayers – cont.

Benton County

Taxpayer	2020 Taxable Valuation
Union Pacific RR Co Property Tax	25,279,886
RC Nolan Farms, LLC	9,112,764
Frontier Distribution, LLC	7,710,121
ITC Midwest LLC	7,223,724
Interstate Power & Light-Elec	6,446,170
Iowa Northern RR CO	5,754,653
Clickstop Real Estate Holdings	5,549,940
Benton Grain Company LLC	4,566,615
Golder Grain Enterprises	4,534,395
Remington Seeds, LLC	4,179,231

Blackhawk County

Taxpayer	2020 Taxable Valuation
Serenity Farms LLC	212,498
Buch, Ronald R	37,057
La Porte City Telephone Company	1,640
Womochil, Eugene W	908

Buchanan County

Taxpayer	2020 Taxable Valuation
Miller, Harold J. Jr & Connie A	1,837,300
Schade Family Land LLC	1,275,770
Rawson, Derald R. & Barbara I	928,200
Flanagan/Holub Farms LLC	885,210
Takes, Carroll J Revocable Trust	797,590
Zimpfer Family Farms LLC	713,780
Patrick & Tracy Hammes LLC	654,940
PAC Land LLC	648,300
Mills, Marc A & Joan M	631,240
Hoffman Residuary Trust	622,070

Cedar County

Taxpayer	2020 Taxable Valuation
Procter & Gamble Hair Care Llc	27,497,340
Union Pacific Railroad Co	25,615,319
Realty Income Properties 17 LLC	18,084,906
Acciona Windpower North America LLC	7,289,064
Pembina Cochin LLC	7,063,086
Cedar County Cooperative	6,045,858
Interstate Power & Light	5,769,499
Anchor Wind LLC	5,639,852
Mid-America Pipeline	4,496,312
RV Coop River Valley Cooperative	3,147,210

Clinton County

Taxpayer	2020 Taxable Valuation
Alliance Pipeline	1,132,617
Willimack Family Farms LLC(1/2	470,960
Rockwell Collins, Inc. Atn: Sheryl Woods- MS 124318	282,429
Shedeck Dewayne W&Mary Joy(LE) Shedeck Murray L	181,859
Martin Mitchell & Kathryn	180,005
Petersen Kent P & Jolene M	179,270
H & K LLC	178,102
Naylor Donald L	168,337
Willimack Jayson D	162,784
Stevenson John & Marilyn	145,824

Delaware County

Taxpayer	2020 Taxable Valuation
Central Iowa Power Coop.	1,660,093
Z-Valley Grain LLC	1,439,876
Catlett Farms Inc	1,232,347
Weber, Ronald G Trust Weber	1,082,183
Wulfekuhle, Ronald J & Arlene D	984,470
Ries Family Farms LLC	790,686
Pesek, Craig A & Denise M Hart	601,175
Delturn, Inc	577,185
Ries, Jerome M & Mary Kay Rev Trust	556,859

Dubuque County

Taxpayer	2020 Taxable Valuation
Rogers, Susan E Living Trust	361,831
Hallberg, Lois	188,016
Digmann, Dorothy A	165,910
Fellinger, Tanner J & Taryn K	78,688
CenturyLink, Inc.	2,480
Windstream Iowa Telecommunications	1,918
Maq. Valley Rural Elec CO-OP	1,104
Tobin, Matthew J & Shawna L	21

Iowa County

Taxpayer	2020 Taxable Valuation
Amana Society	22,155,100
Kinzenbaw, Jon E. Revoc. Trust &	13,710,623
SRE Hawkeye, LLC	12,937,671
Interstate Power & Light Co.	9,618,474
WHRAMIA001 LLC	8,782,209
Bayer Production Supply LLC	8,206,109
Crandic Railway	7,514,640
Northern Border Pipeline Company	7,387,817
Iowa Interstate RR	6,376,064

Jackson County

Taxpayer	2020 Taxable Valuation
Thordsen, Darrell R & Lori L	1,132,300
Wosoba, Gary T Revocable Trust (1/2) &	1,061,700
Agnitsch, Larry	861,700
N & S Farms, LLC	733,100
Streets Grand Views, LLC	642,600
Franzen, Michael V	552,500
Haytcher, Allan W & Sara L	457,700
Thordsen, Darrell R	450,500
Gnade, Jerard C & Diane T	408,700
Tompkins, Chauncey T	397,900

Jefferson County

Taxpayer	2020 Taxable Valuation
Trabert,Leola E Life Est	560,224
Weber,Geraldine A Fam Tst	544,602
Pacha,Curt P	430,045
Zihlman Family Farms LLC Etal	331,585
Robison, Lawrence/Sarah Tst	328,811
Lynn, John H/Martha J	256,628
Guy, Danny	240,147
Fritz ,Tony P	226,355
Miles, Brenda J	225,271
Anderson, Larry D	222,273

Johnson County

Taxpayer	2020 Taxable Valuation
Frantz Farms, LLC	894,700
Stemm, Elwood R	611,800
Joseph & Edward Ryan Memorial	508,200
Greer, Dana	454,600
Dean F Krehlik Revocable Inter Vivos Trust	413,400
Miehle Virginia M	395,000
Frauenholtz Farm Inc	341,100
Lovetinsky, James C	288,400
Beeler, Diane	280,400
Bothell, Michael A	273,200

Jones County

Taxpayer	2020 Taxable Valuation
Alliance Pipeline LP	32,950,817
Pembina Cochin LLC	12,797,945
Interstate Power & Light Co	11,131,063
Buckeye Pipeline Transportation	8,044,732
Innovative Ag Services Co	5,258,601
ITC Midwest LLC	4,651,744
Wal-Mart Real Estate Business Trust	4,275,873
RV COOP	3,888,432
Qwest Corporation (Centurylink)	3,382,780
Orbis Corporation	3,198,663

Keokuk County

Taxpayer	2020 Taxable Valuation
Northern Border Pipeline Co	6,007,519
Faas Feed & Grain Inc	1,307,079
Jamon Inc	1,180,206
Blaylock, Barry M & Margaret M	1,172,506
Osweiler, Douglas G	1,166,002
Interstate Power & Light Co	998,215
Gent, James F & Mary P	973,160
Voss, Robert J & Susan K	783,123
Gent, Patrick E & Mary K FamTr	782,258
Grove, Daniel A & Jennifer L	764,249

Linn County

Taxpayer	2020 Taxable Valuation
Interstate Power & Light Co	211,200,997
Archer Daniels Midland Co	129,252,912
Transamerica Life Insurance Co	77,658,805
St Lukes Methodist Hospital	69,928,740
Lindale Mall LLC	44,908,020
Casey's Marketing Co	44,357,850
Rockwell Collins Inc	40,526,457
International Paper Company	39,559,860
Nextera Energy Duane Arnold	35,902,236
Terraza 5 LLC	35,832,960

Louisa County

Taxpayer	2020 Taxable Valuation
Forbes, Steven R.	316,321
Zeman, Christine L.	315,594
Forbes, John J. & Kelli D. 1/2 Int & Neil E.	289,542
Bell, Bradley T.	281,929
Willoz, John L. & Leah C.	272,266
Bell, Darrel Thomas & Mary Terri Trust	200,734
Nebergall, Brett W. & Donda R.	187,612
Honore, Carlos & Tatum E. Martin	182,501
Rittenmeyer, Mary Jo & Robert A. Schnoebelen	181,113
Patterson, Lisa D. & Michael C.	177,329

Poweshiek County

Taxpayer	2020 Taxable Valuation
Northern Border Pipeline Company	6,238,123
Manatts Enterprises LTD	4,129,816
Mid American Energy	3,386,620
Heartland COOP	2,017,386
Convenience Store Investments	1,741,797
Pilot Travel Centers LLC	1,514,916
Park View Inn & Suites Of West Bend LLC	1,052,748
Interstate Power and Light Company	885,368
Cheney Farms Inc	823,024
Iowa Interstate Railroad LTD	771,707

Tama County

Taxpayer	2020 Taxable Valuation
Union Pacific Railroad Company	4,757,132
Heartland Property COOP	2,502,806
Novak, Ted W & Tracy A	966,729
R Farms Inc	903,127
Wagner, Carl F & Virginia E	815,855
Rayman, Wayne H	526,864
ITC Midwest LLC	471,687
Fisher, Milo Dale & Joann	468,429
Breja Farm LLC	449,096
Vavroch, Ryan M & Allison R	432,275

Washington County

Taxpayer	2020 Taxable Valuation
Riverside Casino & Golf	62,772,750
Natural Gas Pipeline Co.	8,783,692
Northern Border Pipeline	8,585,973
DM & E Railroad	6,257,105
Mid America Pipeline Co. LLC	5,718,631
Wal-Mart Real Estate Business Trust	5,006,790
Iowa Renewable Energy, L.L.C.	4,351,950
Casey's Marketing Co.	4,160,430
Northrup King & Co.	3,311,370
Bank, Hills & Trust Co.	2,770,110

Overlapping & Underlying Debt (1) (2)

Presented below is a listing of the overlapping and underlying obligations secured by ad-valorem property taxes outstanding of issuers who are wholly or partially within the boundaries of the Issuer (for the period ending 6/30/2021):

Taxing Authority	Outstanding Debt	2020 Taxable Valuation	Taxable Value Within Issuer	Percentage Applicable	Amount Applicable
Cedar County	9,740,000	1,409,827,049	1,069,724,226	75.88%	7,390,349
City of Garrison	173,000	5,165,093	5,165,093	100.00%	173,000
City of Keystone	244,333	22,962,282	22,962,282	100.00%	244,333
City of Martelle	103,000	9,064,043	9,064,043	100.00%	103,000
City of Newhall	2,220,000	32,275,141	32,275,141	100.00%	2,220,000
City of Stanwood	1,000,000	21,012,989	21,012,989	100.00%	1,000,000
City of Swisher	2,250,000	45,642,305	45,642,305	100.00%	2,250,000
West Branch CSD	18,825,000	416,225,629	416,225,629	100.00%	18,825,000
City of Norway	435,250	17,713,373	17,713,373	100.00%	435,250
Alburnett CSD	10,955,000	230,429,334	230,429,334	100.00%	10,955,000
Anamosa CSD	11,105,000	441,373,088	441,373,088	100.00%	11,105,000
Belle Plaine CSD	2,050,000	181,482,593	181,482,593	100.00%	2,050,000
Black Hawk County	22,350,000	6,317,617,390	252,103	0.00%	892
Buchanan County	7,433,000	1,194,736,410	46,041,183	3.85%	286,443
Center Point Urbana CSD	12,295,000	345,409,343	345,409,343	100.00%	12,295,000
Central City CSD	1,555,000	161,945,689	161,945,689	100.00%	1,555,000
City of Alburnett	1,580,000	28,616,751	28,616,751	100.00%	1,580,000
City of Anamosa	2,172,200	152,521,055	152,521,055	100.00%	2,172,200
City of Atkins	2,738,998	90,069,954	90,069,954	100.00%	2,738,998
City of Belle Plaine	2,293,000	73,583,643	73,583,643	100.00%	2,293,000
City of Brighton	126,600	12,441,372	12,441,372	100.00%	126,600
City of Cedar Rapids	308,940,000	7,597,563,604	7,597,563,604	100.00%	308,940,000
City of Center Point	5,005,000	108,874,689	108,874,689	100.00%	5,005,000
City of Central City	2,680,000	50,983,058	50,983,058	100.00%	2,680,000
City of Clarence	155,000	34,425,094	34,425,094	100.00%	155,000
City of Coggon	105,000	19,527,012	19,527,012	100.00%	105,000
City of Coralville	285,226,255	1,942,000,692	1,942,000,692	100.00%	285,226,255
City of Ely	4,495,000	105,405,327	105,405,327	100.00%	4,495,000
City of Fairfax	13,070,000	164,068,471	164,068,471	100.00%	13,070,000
City of Hiawatha	21,990,000	541,508,533	541,508,533	100.00%	21,990,000
City of Hills	602,000	54,102,904	54,102,904	100.00%	602,000
City of Iowa City	53,935,000	4,393,979,723	4,393,979,723	100.00%	53,935,000
City of Kalona	3,845,799	126,367,003	126,367,003	100.00%	3,845,799
City of Lisbon	5,237,000	103,875,253	103,875,253	100.00%	5,237,000
City of Lone Tree	2,613,000	50,421,879	50,421,879	100.00%	2,613,000
City of Lowden	270,000	24,865,534	24,865,534	100.00%	270,000
City of Marengo	1,430,000	$74,963,998	74,963,998	100.00%	1,430,000
City of Marion	69,890,000	1,937,094,412	1,937,094,412	100.00%	69,890,000
City of Mechanicsville	308,743	33,499,118	33,499,118	100.00%	308,743
City of Monticello	3,350,000	158,802,466	158,802,466	100.00%	3,350,000
City of Mount Vernon	9,244,000	171,804,406	171,804,406	100.00%	9,244,000
City of North English	5,450	24,943,963	24,943,963	100.00%	5,450
City of North Liberty	42,495,000	1,183,827,923	1,183,827,923	100.00%	42,495,000
City of Olin	163,000	13,049,719	13,049,719	100.00%	163,000
City of Oxford	1,062,000	30,918,346	30,918,346	100.00%	1,062,000
City of Oxford Junction	100,000	7,477,883	7,477,883	100.00%	100,000
City of Palo	2,165,000	64,377,731	64,377,731	100.00%	2,165,000
City of Riverside	220,000	111,398,296	111,398,296	100.00%	220,000
City of Robins	6,090,000	239,857,719	239,857,719	100.00%	6,090,000
City of Shellsburg	1,820,000	34,497,920	34,497,920	100.00%	1,820,000
City of Shueyville	3,100,000	58,835,773	58,835,773	100.00%	3,100,000
City of Solon	6,857,000	161,261,629	161,261,629	100.00%	6,857,000
City of Springville	1,320,000	$41,397,133	41,397,133	100.00%	1,320,000
City of Tiffin	19,190,000	266,436,634	266,436,634	100.00%	19,190,000
City of Tipton	4,595,000	129,880,350	129,880,350	100.00%	4,595,000
City of University Heights	1,350,000	107,333,239	107,333,239	100.00%	1,350,000
City of Urbana	1,795,000	71,050,368	71,050,368	100.00%	1,795,000
City of Van Horne	370,654	27,129,651	27,129,651	100.00%	370,654
City of Victor	308,000	26,935,282	26,935,282	100.00%	308,000
City of Vinton	4,965,000	174,823,400	174,823,400	100.00%	4,965,000
City of Walker	1,320,000	25,626,885	25,626,885	100.00%	1,320,000
City of Washington	10,070,000	264,391,784	264,391,784	100.00%	10,070,000
City of Wellman	400,891	49,092,225	49,092,225	100.00%	400,891

City of West Branch	5,828,000	170,678,984	170,678,984	100.00%	5,828,000
City of Williamsburg	17,240,000	162,671,962	162,671,962	100.00%	17,240,000
Clear Creek-Amana CSD	81,740,000	1,490,915,605	1,490,915,605	100.00%	81,740,000
Clinton County	24,710,000	2,583,268,572	4,811,551	0.19%	46,024
College CSD	132,010,000	2,407,215,136	2,407,215,136	100.00%	132,010,000
Delaware County	6,594,999	1,411,982,511	44,024,285	3.12%	205,626
Dubuque County	26,410,000	5,728,207,679	799,968	0.01%	3,688
Highland CSD	3,405,000	333,302,356	333,302,356	100.00%	3,405,000
HLV CSD	1,970,000	182,090,344	182,090,344	100.00%	1,970,000
Iowa City CSD	170,605,000	7,489,730,688	7,489,730,688	100.00%	170,605,000
Iowa County	3,110,000	1,129,383,027	1,124,477,426	99.57%	3,096,491
Jefferson County	7,319,962	973,612,823	8,922,820	0.92%	67,085
Johnson County	3,175,000	10,125,729,894	10,119,169,365	99.94%	3,172,943
Keokuk County	1,260,000	728,068,568	86,298,570	11.85%	149,349
Linn County	60,315,000	13,004,774,124	13,004,774,124	100.00%	60,315,000
Linn-Mar CSD	74,705,000	2,498,811,697	2,498,811,697	100.00%	74,705,000
Lisbon CSD	8,255,000	197,193,284	197,193,284	100.00%	8,255,000
Lone Tree CSD	2,270,000	185,912,162	185,912,162	100.00%	2,270,000
Louisa County	7,888	750,638,125	5,143,167	0.69%	54
Marion Independent CSD	36,007,000	558,684,109	558,684,109	100.00%	36,007,000
Midland CSD	9,255,000	287,939,594	287,939,594	100.00%	9,255,000
Mid-Prairie CSD	4,965,000	543,988,336	543,988,336	100.00%	4,965,000
Monticello CSD	13,730,000	422,008,341	422,008,341	100.00%	13,730,000
Mount Vernon CSD	14,165,000	358,151,967	358,151,967	100.00%	14,165,000
North Cedar CSD	2,035,000	387,950,986	387,950,986	100.00%	2,035,000
North Linn CSD	295,000	249,837,746	249,837,746	100.00%	295,000
Poweshiek County	9,375,000	1,411,090,672	96,707,244	6.85%	642,503
Solon CSD	19,960,000	540,277,744	540,277,744	100.00%	19,960,000
Springville CSD	3,355,000	160,107,409	160,107,409	100.00%	3,355,000
Tama County	9,215,000	1,135,908,451	43,837,250	3.86%	355,627
Tipton CSD	3,585,000	338,806,248	338,806,248	100.00%	3,585,000
Vinton-Shellsburg CSD	3,025,000	569,567,569	569,567,569	100.00%	3,025,000
Washington County	20,630,000	1,384,178,970	1,235,346,229	89.25%	18,411,776
Washington CSD	145,000	516,846,478	516,846,478	100.00%	145,000
Williamsburg CSD	8,467,000	474,221,472	474,221,472	100.00%	8,467,000
					1,685,436,025

(1) Overlapping debt source: EMMA.MSRB.ORG; Treasurer, State of Iowa

(2) Valuation Source: Iowa Department of Management

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

Actual Value of Property, 2021	50,400,221,727
Taxable Value of Property, 2021	30,448,740,647
Direct General Obligation Debt:	75,235,000
Plus Plant Fund Capital Loan Notes	45,750,000
Plus Lease Certificates	15,135,000
Plus Energy Management Notes	217,694
Plus Line of Credit	0
Plus NJTP Certificates	49,740,000
Less	0
Total Debt Outstanding:	186,077,694
Less Self-Supported General Obligation Debt:	-64,195,000
Net Direct Debt Outstanding:	121,202,694
Overlapping Debt:	1,685,436,025
Net Direct & Overlapping Debt Outstanding:	1,806,638,719
Population, 2020 US Census:	477,438
Direct Debt per Capita:	388.32
Net Direct Debt per Capita	253.86
Total Net Debt per Capita:	3,784.03
Total Direct Debt to Taxable Valuation:	0.609%
Net Direct Debt to Taxable Valuation:	0.398%
Total Debt to Taxable Valuation:	5.933%
Total Direct Debt to Actual Valuation:	0.368%
Net Direct Debt to Actual Valuation:	0.240%
Total Debt to Actual Valuation:	3.585%
Actual Valuation per Capita:	105,564
Taxable Valuation per Capita:	63,775

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

APPENDIX B – FORM OF LEGAL OPINION

[DATE]

Kirkwood Community College
Cedar Rapids, Iowa

Re: KIRKWOOD COMMUNITY COLLEGE INDUSTRIAL NEW JOBS TRAINING CERTIFICATES Series 2022-1A

We have acted as Bond Counsel in connection with the issuance by Kirkwood Community College (Merged Area X) (the "College") of $[_____] in aggregate principal amount of Industrial New Jobs Training Certificates, Series 2022-1A (the "Certificates") dated their date of delivery. The Certificates are being issued to finance job training programs (the "Project") pursuant to agreements with the following company at the following locations:

Companies	Location
Automation Systems and Control, Inc.	3450 3rd St, Marion, IA 52302
Ascension, Inc.	883 Shaver Rd NE, Cedar Rapids, IA 52402
BAE Systems Information and Electronic Systems Integration Inc.	855 35th St NE, Cedar Rapids, IA 52498
BDC Group, Inc.	1525 Ketelsen Dr, Hiawatha, IA 52233
CEI Equipment Company	5555 16th Ave SW, Cedar Rapids, IA 52404
CellSite Solutions, LLC	4150 C St SW, Cedar Rapids, IA 52404
Circle Computer Resources, Inc.	845 Capital Dr SW, Cedar Rapids, IA 52404
Concise Earth Construction	4185 Alyssa Court, Iowa City, IA 52240
CRST Expedited, Inc.	2110 Wiley Blvd. SW, Cedar Rapids, IA 52404
Elplast America, Inc.	795 Enterprise Drive, Marion, IA 52302
Engineered Building Design, LC	230 Hwy 1 & 92, Washington, IA 52353
Fluid Quip Technologies, LLC	6105 Rockwell Dr. NE, Ste. C, Cedar Rapids, IA 52402
ImOn Communications, LLC	101 3rd Ave SW Suite 400, Cedar Rapids, IA 52404
Leepfrog Technologies, Inc.	2451 Oakdale Blvd #100, Coralville, IA 52241
Millennium Concrete LLC	428 Westcor Dr, Coralville, IA 52241
Wildhawk Investments, LLC d/b/a Brava Roof Tile	408 N. 12th Avenue, Washington, IA 52353

We have examined the law and such certified proceedings and other papers as we deemed necessary in order to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify such facts by independent investigation.

Based upon our examinations, we are of the opinion, as of the date hereof, that:

1. Under the laws of the State of Iowa now in force, the Certificates are valid and binding obligations of the College payable from a special fund into which are deposited a new jobs credit from withholding taxes to be received or derived from new employment resulting from the Project. In addition, the Certificates are secured by a special standby tax assessed upon all taxable property within the area comprising the College (the "Merged Area") to the extent necessary to pay principal and interest on the Certificates.

2. All taxable property in the Merged Area is subject to taxation to the extent necessary to pay principal and interest on the Certificates without limitation as to rate or amount. The College is required by law to certify to each of the County Auditors in the Merged Area the amounts necessary to pay the principal of and interest on the Certificates as they become due, and the County Auditors are required by law to include these amounts in the annual tax levy against all taxable property within the Merged Area, to the extent the necessary funds are not provided from other sources.

3. The amount of indebtedness to be incurred by the issuance of the Certificates does not exceed any limitation of indebtedness as fixed by law.

4. Interest on the Certificates is excludable from gross income for federal income tax purposes, except

for interest on any Certificate for any period during which such Certificate is held by a "substantial user" or a "related person" within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended (the "Code"); however, interest on the Certificates is included as a specific preference item in computing the federal alternative minimum tax imposed on individuals. The opinions set forth in this paragraph are subject to the condition that the College comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Certificates in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The College has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Certificates to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Certificates.

The rights of the owners of the Certificates and the enforceability of the Certificates 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.

Very truly yours,

Shuttleworth & Ingersoll, PLC

Series 2022-1B

[DATE]

Kirkwood Community College
Cedar Rapids, Iowa

Re: KIRKWOOD COMMUNITY COLLEGE INDUSTRIAL NEW JOBS TRAINING CERTIFICATES Series 2022-1B

We have acted as Bond Counsel in connection with the issuance by Kirkwood Community College (Merged Area X) (the "College") of $[_____] in aggregate principal amount of Taxable Industrial New Jobs Training Certificates, Series 2022-1B (the "Certificates") dated their date of delivery. The Certificates are being issued to finance job training programs (the "Project") pursuant to agreements with the following company at the following locations:

Companies	Location
Automation Systems and Control, Inc.	3450 3rd St, Marion, IA 52302
Ascension, Inc.	883 Shaver Rd NE, Cedar Rapids, IA 52402
BAE Systems Information and Electronic Systems Integration Inc.	855 35th St NE, Cedar Rapids, IA 52498
BDC Group, Inc.	1525 Ketelsen Dr, Hiawatha, IA 52233
CEI Equipment Company	5555 16th Ave SW, Cedar Rapids, IA 52404
CellSite Solutions, LLC	4150 C St SW, Cedar Rapids, IA 52404
Circle Computer Resources, Inc.	845 Capital Dr SW, Cedar Rapids, IA 52404
Concise Earth Construction	4185 Alyssa Court, Iowa City, IA 52240
CRST Expedited, Inc.	2110 Wiley Blvd. SW, Cedar Rapids, IA 52404
Elplast America, Inc.	795 Enterprise Drive, Marion, IA 52302
Engineered Building Design, LC	230 Hwy 1 & 92, Washington, IA 52353
Fluid Quip Technologies, LLC	6105 Rockwell Dr. NE, Ste. C, Cedar Rapids, IA 52402
ImOn Communications, LLC	101 3rd Ave SW Suite 400, Cedar Rapids, IA 52404
Leepfrog Technologies, Inc.	2451 Oakdale Blvd #100, Coralville, IA 52241
Millennium Concrete LLC	428 Westcor Dr, Coralville, IA 52241
Wildhawk Investments, LLC d/b/a Brava Roof Tile	408 N. 12th Avenue, Washington, IA 52353

We have examined the law and such certified proceedings and other papers as we deemed necessary in order to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify such facts by independent investigation.

Based upon our examinations, we are of the opinion, as of the date hereof, that:

1. Under the laws of the State of Iowa now in force, the Certificates are valid and binding obligations of the College payable from a special fund into which are deposited a new jobs credit from withholding taxes to be received or derived from new employment resulting from the Project. In addition, the Certificates are secured by a special standby tax assessed upon all taxable property within the area comprising the College (the "Merged Area") to the extent necessary to pay principal and interest on the Certificates.

2. All taxable property in the Merged Area is subject to taxation to the extent necessary to pay principal and interest on the Certificates without limitation as to rate or amount. The College is required by law to certify to each of the County Auditors in the Merged Area the amounts necessary to pay the principal of and interest on the Certificates as they become due, and the County Auditors are required by law to include these amounts in the annual tax levy against all taxable property within the Merged Area, to the extent the necessary funds are not provided from other sources.

3. The amount of indebtedness to be incurred by the issuance of the Certificates does not exceed any limitation of indebtedness as fixed by law.

The rights of the owners of the Certificates and the enforceability of the Certificates 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.

Very truly yours,

Shuttleworth & Ingersoll, PLC

APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE

CONTINUING DISCLOSURE CERTIFICATE

THIS CONTINUING DISCLOSURE CERTIFICATE, dated as of _____ (the "Disclosure Certificate") is executed and delivered by Kirkwood Community College (Merged Area X) (the "Issuer"), in connection with the issuance of Industrial New Jobs Training Certificates, Series 2022-1A of the Issuer in the principal amount of $[_____] (the "2022-1A Certificates") and Taxable Industrial New Jobs Training Certificates, Series 2022-1B of the Issuer in the principal amount of $[_____] (the "2022-1B Certificates" and, together with the 2022-1A Certificates, the "Certificates"). The Certificates were issued pursuant to a Resolution approved by the Issuer on _____ (the "Resolution"). The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate.
This Disclosure Certificate is being executed and delivered by Issuer for the benefit of the beneficial owners of the Certificates and in order to assist the Participating Underwriters (as defined herein) in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

Section 2. Definitions.
In addition to the definitions set forth above, 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:
"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.
"Listed Events" shall mean any of the events listed in Section 4(a) of this Disclosure Certificate.
"MSRB" shall mean the Municipal Securities Rulemaking Board.
"National Repository" shall mean the MSRB's Electronic Municipal Market Access website (or EMMA).
"Official Statement" shall mean the Official Statement dated _____, 2022, with respect to the Certificates.
"Participating Underwriter" shall mean any of the original underwriters of the Certificates required to comply with the Rule in connection with offering of the Certificates.
"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.
"Treasurer" shall mean the Treasurer of the Issuer.

Section 3. Provision of Information.

(a) Issuer shall, or shall cause the Dissemination Agent to, provide its annual audited financial statements (the "Annual Report"), to the National Repository in accordance with the requirements of the MSRB as soon as possible after they become available but in no event later than 365 days after the end of Issuer's fiscal year, unless the audited financial statements are not available on or before such date, in which event said financial statements will be provided promptly when and if available. In the event that audited financial statements are not available within 365 days after the end of Issuer's fiscal year, Issuer will provide unaudited financial statements to the National Repository within said time period.

(b) To the extent not included in the Annual Report referred to in (a) above, Issuer shall, or shall cause the Dissemination Agent to, provide the National Repository the information, as of the end of the most recent fiscal year, in the tables included in the Official Statement under the captions "Property Valuations", "Tax Rates", "Tax Collection History", "Debt Limit", "Direct Debt - General Obligation Bonds (if outstanding as of the report period)", "Direct Debt - Plant Fund Capital Loan Notes (if outstanding as of the report period)", "Direct Debt - General Fund Lease Certificates (if outstanding as of the report period)", "Direct Debt - Energy Management Capital Loan Notes (if outstanding as of the report period)", "Direct Debt - Line of Credit (if outstanding as of the report period)", "Direct Debt - New Job Training Certificates (if outstanding as of the report period)", and "Financial Summary". The information to be disclosed may be incorporated by reference from other documents, including official statements.

(c) The presentation of the financial information referred to in paragraphs (a) and (b) above shall be made in accordance with the same accounting principles as utilized in connection with the presentation of applicable comparable financial information included in the final official statement for the Certificates, provided that Issuer may modify the accounting principles utilized in the presentation of financial information by amending this Disclosure Certificate pursuant to the provisions of Section 6 hereof. Changes in generally accepted accounting principles, where applicable to financial information to be provided by Issuer, shall not require Issuer to amend this Disclosure Certificate.

(d) If Issuer is unable to provide the annual financial information within the applicable time periods specified in paragraphs (a) and (b) above, Issuer shall send in a timely manner a notice of such failure to the National Repository in substantially the form attached as Exhibit A.

(e) Issuer shall provide to any holder of Certificates who shall have filed a written request therefor with Issuer, the information described in paragraphs (a) and (b) at the time such items are filed with the MSRB.

Section 4. Reporting of Significant Events.

The Issuer shall provide timely notice not in excess of ten (10) business days after the occurrence of any of the following events of which the Treasurer has actual knowledge (as used herein, "Listed Events"):

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves, if any, reflecting financial difficulties;

(iv) unscheduled draws on credit enhancements, if any, reflecting financial difficulties;

(v) substitution of credit or liquidity providers, if any, 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 status of the Certificates, or other material events affecting the tax status of the Certificates;

(vii) modifications to rights of Bondholders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution, or sale of property securing repayment of the Certificates, if material;

(xi) rating changes;

(xii) Bankruptcy, insolvency, receivership or similar events of the Issuer;

(xiii) 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 Certificate to undertake such an action or the termination of a definitive Certificate 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, if the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, 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 obligated person, any of which reflect financial difficulties.

As used herein, the term financial obligation means 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 shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board ("MSRB") consistent with the Rule.

Section 5. Termination of Reporting Obligation.
Issuer's obligations under this Disclosure Certificate shall terminate upon the payment in full of all of the Certificates either at their maturity or by early redemption. In addition, Issuer may terminate its obligations under this Disclosure Certificate if and when Issuer no longer remains an obligated person with respect to the Certificates within the meaning of Securities and Exchange Commission Rule 15c2-12.

Section 6. Amendment.
Issuer may provide further or additional assurances that will become part of Issuer's obligations under this Disclosure Certificate. In addition, this Disclosure Certificate may be amended by Issuer in its discretion provided that (i) the amendment 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 Issuer as the obligated person with respect to the Certificates, or type of business conducted; (ii) the Disclosure Certificate, as amended, would have complied with the requirements of the Rule at the time of the issuance of the Certificates, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, as determined by counsel selected by Issuer that is expert in federal securities law matters; and (iii) the amendment does not materially impair the interests of holders of the Certificates, as determined by counsel selected by Issuer that is expert in federal securities law matters. The reasons for Issuer agreeing to provide any further or additional assurances or for any amendment and the impact of the change in the type of operating data or financial information being provided will be explained in information provided with the annual financial information containing the additional or amended operating data or financial information.

Section 7. Additional Information.
Nothing in this Disclosure Certificate shall be deemed to prevent 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 disclosure made pursuant to Section 3(a) and (b) hereof or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Certificate. If Issuer chooses to include any information in any disclosure made pursuant to Section 3(a) and (b) hereof or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future disclosure made pursuant to Section 3(a) and (b) hereof or notice of occurrence of a Listed Event.

Section 8. Failure to Comply.
In the event of a failure of Issuer to comply with any provision of this Disclosure Certificate, any registered owner or Beneficial Owner of the Certificates may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause Issuer to comply with its obligations under this Disclosure Certificate. A failure to comply with the provisions of this Disclosure Certificate shall not be deemed an event of default or an "Event of Default" under any agreements entered into in connection with the Certificates, and the sole remedy under this Disclosure Certificate in the event of any failure of Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

The undertakings by Issuer and any claim made with respect to the performance by Issuer of these undertakings, shall be governed by, subject to, and construed according to the laws of the State of Iowa. Issuer shall be given written notice at the address set forth below of any claimed failure by Issuer to perform such undertaking, and Issuer shall be given 15 days to remedy such claimed failure. Any suit or other proceeding seeking further redress with regard to any such claimed failure shall be limited to specific performance as the adequate and exclusive remedy available in connection with such action.

Section 9. Limitation of Forum.
This Disclosure Certificate, and any claim made with respect to the performance by Issuer of its obligations hereunder, shall be governed by, subject to, and construed in accordance with, the laws of the State of Iowa.

Section 10. Performance of Obligations.
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 the resignation or removal of the Dissemination Agent and payment of the Certificates.

Section 11. Relationship to Certificates.
The Disclosure Certificate constitutes an undertaking by Issuer that is independent of Issuer's obligations with respect to the Certificates; any breach or default by Issuer under this Disclosure Certificate shall not constitute or give rise to a breach or default under the Certificates.

Section 12. Beneficiaries.
This Disclosure Certificate shall inure solely to the benefit of the beneficial owners from time to time of the Certificates, and shall create no rights in any other person or entity.

IN WITNESS WHEREOF this Continuing Disclosure Certificate is being executed on behalf of Issuer as of this ___ day of _____, 2022.

Kirkwood Community College (Merged Area X), STATE OF Iowa

By: _____
President of the Issuer

By: _____
Secretary of the Board of the Issuer

Execution Page for Continuing Disclosure Certificate]

EXHIBIT A

NOTICE TO NATIONAL REPOSITORY OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Kirkwood Community College

Names of Bond Issues: $[_____] Industrial New Jobs Training Certificates, Series 2022-1A

$[_____] Taxable Industrial New Jobs Training Certificates, Series 2022-1B

Dated Date of Issue:_____

Notice is hereby given that the Issuer has not provided an Annual Report with respect to the above-named Certificates as required by Section 3 of the Continuing Disclosure Certificate delivered by the Issuer in connection with the issuance of the Certificates. The Issuer anticipates that the Annual Report will be filed by _____.

Dated this _____ day of _____, _____

KIRKWOOD COMMUNITY COLLEGE

By: _____
Its: _____

APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER

This Appendix contains the entire 2021 audited financial statement of the issuer. The Auditor of State of the State of Iowa (the "State Auditor") maintains a webpage that contains prior years' audits of city, county, school district and community college, including audits of the Issuer, which can be found at the following link https://www.auditor.iowa.gov/reports/audit-reports

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Kirkwood
COMMUNITY COLLEGE

Financial & Compliance Report
June 30, 2021

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Kirkwood Community College
OFFICIALS

Name	Title	Term expires
Board of Trustees		
James Mollenhauer	Chair	2021
Tracy Pearson	Vice Chair	2023
John Swanson	Trustee	2021
Dr. Keith Stamp	Trustee	2021
Joel Thys	Trustee	2021
Lorraine Williams	Trustee	2023
Alan Jensen	Trustee	2023
Steven Caves	Trustee	2023
Margaret (Peggy) Doerge	Trustee	2021
Community College		
Dr. Lori Sundberg	President	
Jim Choate	Board Treasurer, V.P. and Chief Financial/Operating Officer	
Carrie Anderson	Board Secretary	
Danielle Pickering	Senior Director of Finance	

DENMAN
& COMPANY, LLP

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Kirkwood Community College
Cedar Rapids, Iowa

Report on the Financial Statements

We have audited the accompanying financial statements of the business type activities and the fiduciary activities of Kirkwood Community College (the College), and its aggregate discretely presented component units as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the College's basic financial statements listed in the table of contents.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits 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. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the component unit Kirkwood Community College Foundation were not audited in accordance with *Government Auditing Standards.*

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the College's preparation and fair presentation of the financial statements 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 College's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business type activities and the fiduciary activities of Kirkwood Community College and its aggregate discretely presented component units as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 19 to the financial statements, Kirkwood Community College adopted new accounting guidance related to Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 6 through 16, and schedules of College's proportionate share of the net pension liability, College contributions, College's early retirement liability, and changes in College's total OPEB liability, related ratios and notes on pages 52 through 57 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the College'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 five years ended June 30, 2020 (which are not presented herein) and expressed unmodified opinions on those financial statements. The financial statements for the four years ended June 30, 2015 (none of which are presented herein) were audited by other auditors, in accordance with the standards referred to in the third paragraph of this report, whose report dated November 19, 2015, stated they expressed unmodified opinions on those financial statements. The other supplementary information included in Schedules 1 through 12, including the schedule of expenditures of federal awards required by Title 2, U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The other supplementary information is the responsibility of the College's management and is derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information 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 November 11, 2021, on our consideration of the College'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 College'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 the College's internal control over financial reporting and compliance.

Denman & Company, LLP

DENMAN & COMPANY, LLP

West Des Moines, Iowa
November 11, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

Kirkwood Community College (the College) provides this Management's Discussion and Analysis of its annual financial statements. This narrative overview and analysis of the financial activities is for the fiscal year ended June 30, 2021. We encourage readers to consider this information in conjunction with the College's financial statements, which follow.

Kirkwood Community College is a public comprehensive community college district established by Iowa Code 260C.1 in 1966 that encompasses all or part of seven counties serving a population base of nearly a half million people. The College is governed by a nine-member Board of Trustees whose members are elected to staggered four year terms within each trustee's district. The College serves approximately 12,000 FTE credit students and approximately 75,000 non-credit participants. In addition to the main campus in Cedar Rapids, Iowa, the College operates a campus in Iowa City, regional sites in the counties of Jones, Linn, Washington and Johnson, and additional sites in Cedar, Benton and Iowa counties.

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 College's financial activities.

The Basic Financial Statements consist of a statement of net position, a statement of revenues, expenses and changes in net position and a statement of cash flows. These provide information about the activities of the College as a whole and present an overall view of the College's finances. The remaining financial statements provide information about activities in which the College acts solely as an agent or custodian for the benefit of those outside of College government (custodial funds).

The financial statements of Kirkwood Community College's two foundations are discretely presented in these financial statements. Since the assets are the exclusive property of the foundations and do not belong to the College, a discussion of these assets is not included in this Analysis.

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

Required Supplementary Information presents the College's proportionate share of the net pension liability and related contributions and the College's early retirement liability, as well as presenting the changes in the College's total OPEB liability, related ratios, and notes.

Other Supplementary Information provides detailed information about the individual funds. The Budgetary Comparison Schedule of Expenditures – Budget to Actual further explains and supports the financial statements with a comparison of the College's budget for the year. The Schedule of Expenditures of Federal Awards provides details of various federal programs benefiting the College. In addition, detailed information on credit and contact hours enrollment, tax and intergovernmental revenue and current fund revenue by source and expenditures by function is provided.

FINANCIAL HIGHLIGHTS AND ECONOMIC INDICATORS

Kirkwood Community College improved its financial position during the current fiscal year. While the current condition of the strong economy in the state continues to be a concern for College officials, the College has executed sound financial management strategies in recent years to offset the impact of declining enrollment. Financial highlights of 2021 and some of the realities, which may potentially become challenges for the College to meet, are:

- State General Aid (SGA) was flat for FY21 compared to a 3% increase in the prior year. SGA for FY22 was increased by 3.1% to $33,626,681.

- Local unemployment in the service area of the College was 4.3% in September 2020. While high levels of unemployment would typically result in increased enrollment for the College, the uncertainty due to the COVID-19 pandemic resulted in a 12% decline in enrollment for the FY21 term. The College anticipated this reduction and budgeted accordingly. Strong financial performance in prior fiscal periods will allow the College to weather this decline in enrollment.

- There have not been any significant new or dislocated companies within the College's service area and property tax valuations continue to increase at acceptable levels.

- On August 10, 2020, the College and its service area were effected by a Derecho wind storm. The area was effected for approximately 45 minutes with sustained winds exceeding 100 mph with gusts over 140 mph. The main campus was the only College site to sustain significant structural damage to three building roofs. The repair process began immediately and no facilities were taken off line for more than two weeks. Insurance proceeds of approximately $2.5 million were received covering all repairs. Due to the timing of the storm and widespread area damage in the College's service area, the 2020-2021 school year start was delayed one week.

- During the year, the College was awarded three HEERF stimulus packages. The total funding for students' uses amounts to $18,630,015 and the total for institutional use amounts to $25,525,254. During the year, the College recognized $13,582,239 of the institutional funds as lost revenue according to the CARES Act guidance. The balance of $11,943,015 will be recognized as lost revenue in FY22.

College leadership is proactively planning for flat credit hour enrollment and making appropriate adjustments to operating expenditures as needed.

REPORTING THE COLLEGE'S FINANCIAL ACTIVITIES

The Statement of Net Position

The Statement of Net Position as of June 30, 2021 can be found at pages 18 and 19 of this report. The Statement of Net Position presents financial information on all of the College's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. The Statement of Net Position is a point-in-time financial statement. The purpose of this statement is to present a fiscal snapshot of the College to the readers of the financial statements. The Statement of Net Position includes year-end information concerning current and noncurrent assets, deferred outflows of resources, current and noncurrent liabilities, deferred inflows of resources and net position. Over time, readers of the financial statements will be able to determine the College's financial position by analyzing the increases and decreases in net position. This statement is also a good source for readers to determine how much the College owes to outside vendors and creditors. The statement also presents the available assets which can be used to satisfy those liabilities.

REPORTING THE COLLEGE'S FINANCIAL ACTIVITIES (continued)

Statement of Net Position

	June 30	
	2021	2020 (restated)
Current and other assets	$178,296,857	$158,672,921
Capital assets, net of accumulated depreciation	244,540,249	240,616,031
Total assets	422,837,106	399,288,952
Deferred outflows of resources	6,836,175	6,480,458
Current liabilities	36,402,981	33,762,164
Noncurrent liabilities	231,236,119	226,084,875
Total liabilities	267,639,100	259,847,039
Deferred inflows of resources	38,235,968	36,969,835
Net position		
Net investment in capital assets	118,768,931	120,423,421
Restricted	2,011,975	2,708,751
Unrestricted	3,017,307	(14,179,636)
Total net position	$123,798,213	$108,952,536

Statement of Revenues, Expenses and Changes in Net Position

The Statement of Revenues, Expenses and Changes in Net Position for the year ended June 30, 2021 can be found at page 20 of this report. Changes in total net position presented in the Statement of Net Position are based on the activity presented in the Statement of Revenues, Expenses and Changes in Net Position. The purpose of the statement is to present the revenues earned by the College, both operating and nonoperating, the expenses incurred by the College, both operating and nonoperating, and any other revenues, expenses, gains and losses received or spent by the College.

In general, a public college, such as Kirkwood Community College, will report an operating loss since the financial reporting model classifies state appropriations and property tax as nonoperating revenues. Operating revenues are received for providing goods and services to the students, customers and constituencies of the College. Operating expenses are those expenses paid to acquire or produce the goods and services provided in return for the operating revenues and to carry out the mission of the College. Nonoperating revenues are revenues received for which goods and services are not provided. The utilization of capital assets is reflected in the financial statements as depreciation, which allocates the cost of an asset over its expected useful life.

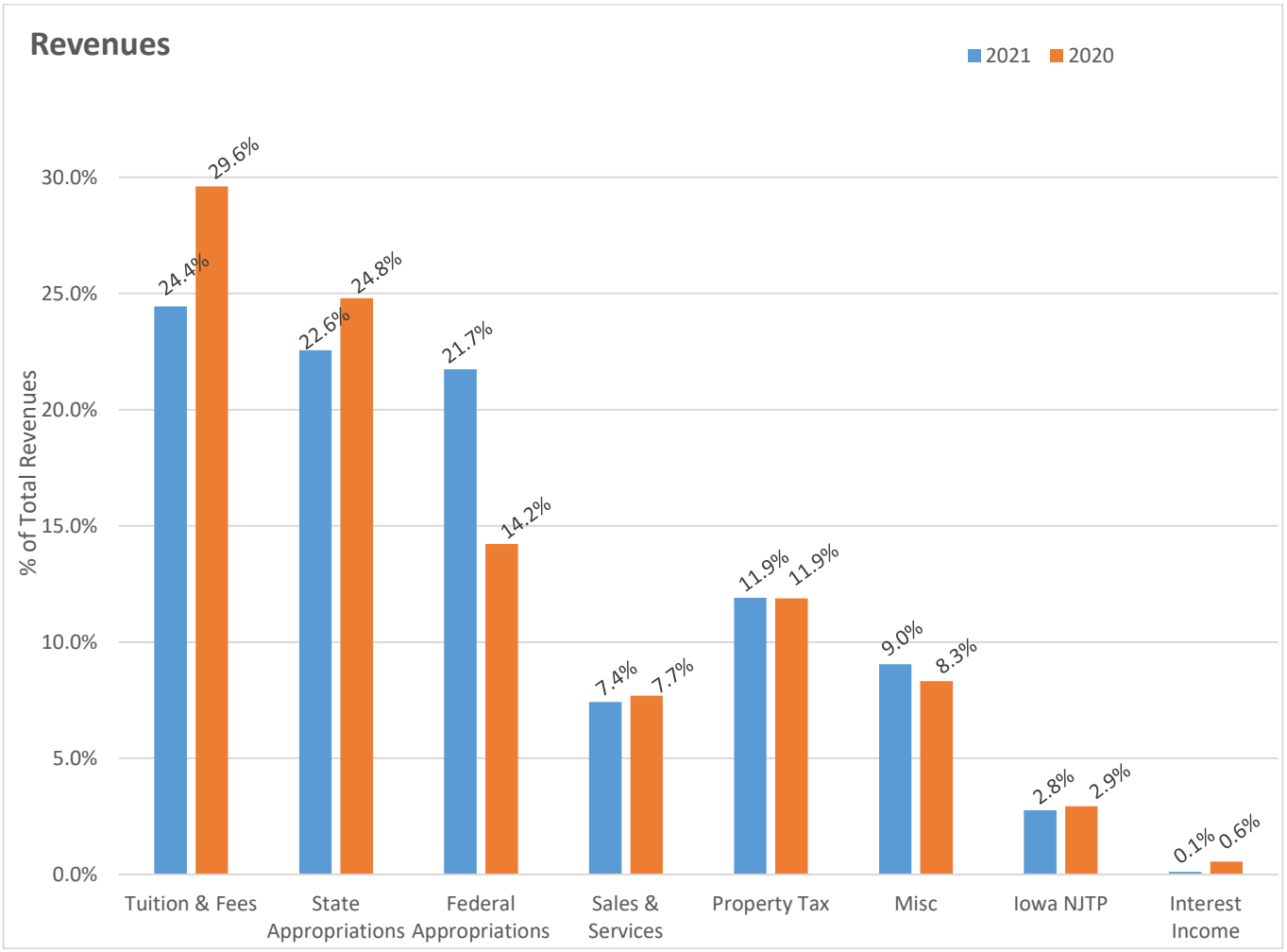
REPORTING THE COLLEGE'S FINANCIAL ACTIVITIES (continued)

Statement of Revenues, Expenses and Changes in Net Position

	Year ended June 30	
	2021	**2020**
Operating revenues		**(restated)**
Tuition and fees, net	$ 23,019,376	$ 25,641,438
Federal appropriations	40,737,503	23,696,851
Sales and services	3,829,930	5,502,362
Iowa Industrial New Jobs Training Program	5,182,247	4,884,534
Auxiliary enterprises	10,242,310	7,646,161
Miscellaneous	13,199,013	10,015,923
Total operating revenues	96,210,378	77,387,269
Total operating expenses	156,626,405	146,702,339
Operating loss	(60,416,027)	(69,315,070)
Nonoperating revenues (expenses)		
State appropriations	42,262,506	41,285,538
Property tax	35,346,517	31,978,096
Interest and investment income	2,311,323	1,139,404
Net contributions and expense reimbursements from Kirkwood Community College Foundation and Kirkwood Facilities Foundation	1,215,763	1,593,405
Gain (loss) on sale of capital assets	(44,340)	3,384,192
Interest expense	(5,829,967)	(5,631,969)
Net nonoperating revenues	75,261,802	73,748,666
Transfers to custodial funds	(98)	59
Increase in net position	14,845,677	4,433,655
Net position		
Beginning, as restated	108,952,536	104,518,881
Ending	$123,798,213	$108,952,536

The Statement of Revenues, Expenses and Changes in Net Position reflects a positive year, with an increase in net position at the end of the fiscal year. The graphs and schedules below represent the total revenues and expenses from the unrestricted, restricted and auxiliary funds. The graphs below represent the percent of each revenue and expense component compared to total revenues and expenses.

REPORTING THE COLLEGE'S FINANCIAL ACTIVITIES (continued)

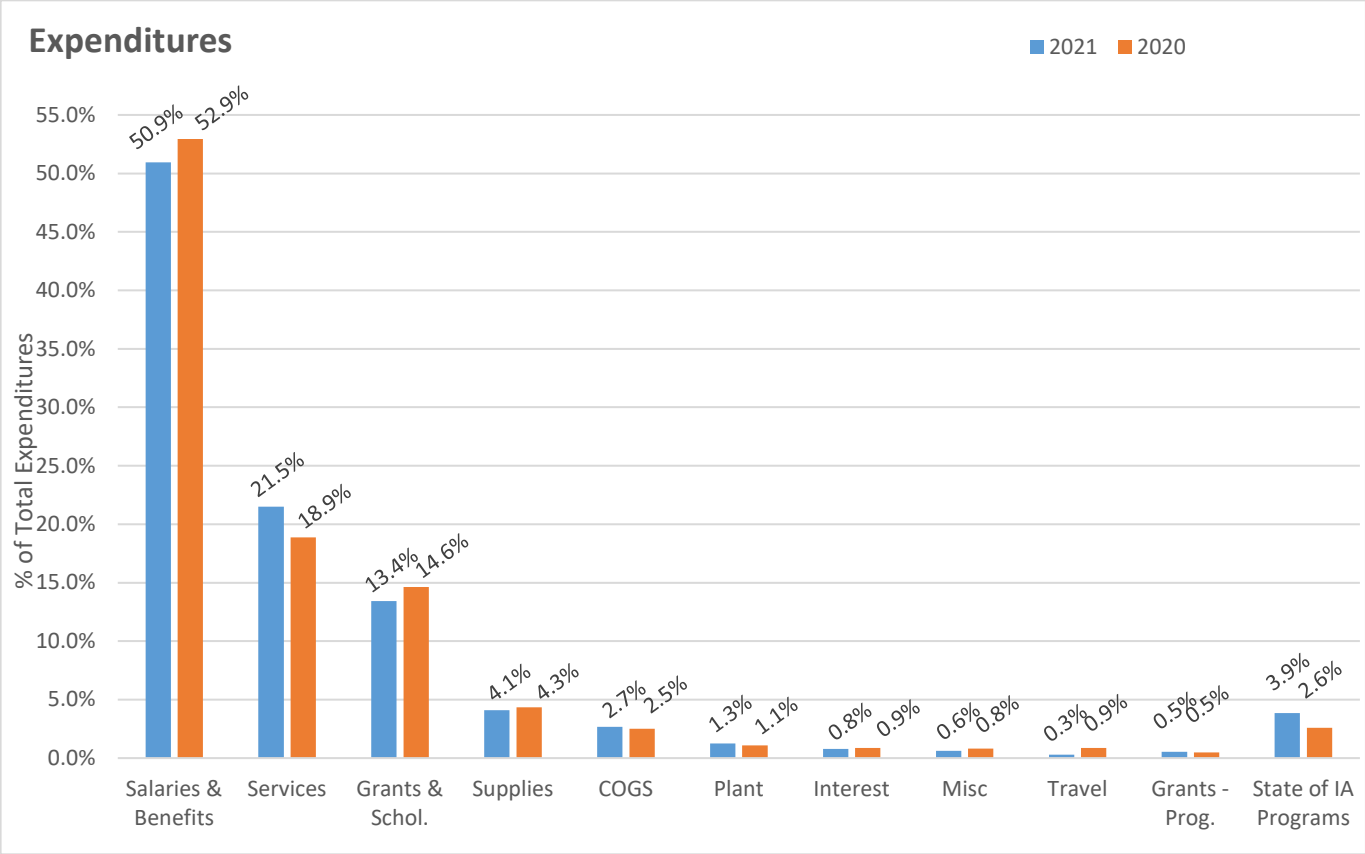


	2021	2020	Change $	Change %
Tuition & Fees	$ 45,799,162	$ 49,298,963	$ (3,499,801)	-7.1%
State Appropriations	42,262,506	41,285,538	976,968	2.4%
Federal Appropriations	40,737,503	23,696,851	17,040,652	71.9%
Sales & Services	13,904,815	12,805,599	1,099,216	8.6%
Property Tax	22,319,315	19,799,862	2,519,453	12.7%
Misc.	16,943,933	13,852,405	3,019,528	22.3%
Iowa NJTP	5,182,247	4,884,534	297,713	6.1%
Interest Income	204,435	918,368	(713,933)	-77.7%
Total	**$ 187,353,916**	**$ 166,542,120**	**$20,811,796**	**12.5%**

The revenue decrease of approximately 0.5% in total revenue was primarily a result of the following:

- Tuition revenue declined $3.5M due to a 12% decrease in enrollment for the academic year.
- Sales & Services revenues increased $1.1M due primarily to an increase of approximately $3.0M in funding for Workplace Development offset by reduced continuing education revenues due to the impacts of the COVID-19 pandemic.
- Funds received from the federal 2021 CARES Act totaling $20.6M contributed to the increase in federal appropriations for the fiscal year.
- Miscellaneous revenues increased $3.0M due primarily to insurance proceeds related to damage incurred during the derecho of August 2020.

REPORTING THE COLLEGE'S FINANCIAL ACTIVITIES (continued)



	2021	2020	Change $	Change %
Salaries & Benefits	$ 86,448,740	$ 85,531,753	$ 916,987	1.1%
Services	36,509,885	30,487,763	6,022,122	19.8%
Grants & Scholarships	22,779,786	23,657,525	(877,739)	-3.7%
Supplies	6,969,314	7,020,722	(51,408)	-0.7%
Cost of Goods Sold	4,556,089	4,041,806	514,283	12.7%
Plant	2,138,106	1,741,206	396,900	22.8%
Interest	1,316,897	1,387,882	(70,985)	-5.1%
Misc.	1,048,830	1,317,649	(268,819)	-20.4%
Travel	482,977	1,390,622	(907,645)	-65.3%
Grants - Programmatic	924,143	798,211	125,932	15.8%
State of Iowa Programs	6,549,227	4,188,997	2,360,230	56.3%
Total	**$ 169,723,994**	**$ 161,564,136**	**$ 8,159,858**	**5.1%**

The expenditure increase of approximately 5.1% was primarily a result of the following:

- Services increased $6.0M or 19.8% driven by increases in COVID-related PPE expenditures.

- Reductions in other expense categories in the fiscal year aligned with credit hour enrollment adjustments and remote learning/work transitions as a result of the COVID-19 pandemic. Supplies, COGS, and travel in particular reflect little to no activity as a result of campus closure beginning in March 2020.

Statement of Cash Flows

The Statement of Cash Flows for the year ended June 30, 2021 can be found at pages 21 and 22 of this report. The Statement of Cash Flows is an important tool in helping users assess the College's ability to generate future net cash flows, its ability to meet its obligations as they come due and its need for external financing. The Statement of Cash Flows presents information related to cash inflows and outflows, summarized by operating, noncapital financing, capital and related financing and investing activities.

Cash used by operating activities includes tuition, fees, operating grants and contracts, net of payments to employees and to suppliers. Cash provided by noncapital financing activities includes state appropriations, local property tax received by the College and the receipt and disbursement of federal direct loan program proceeds. Cash used by capital and related financing activities represents the proceeds from debt, the principal and interest payments on debt and the purchase of capital assets. Cash provided by investing activities includes investment income received, net of purchases and sales of investments.

Unrestricted cash and cash equivalents increased for the year ended June 30, 2021 by $2,891,473.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2021, the College had approximately $244.5 million invested in capital assets, net of accumulated depreciation of approximately $167.9 million.

Depreciation expense totaled $12,394,337 for fiscal year 2021. Details of capital assets are shown in Note 4 to the financial statements.

Planned capital expenditures for the fiscal year ending June 30, 2022 and beyond includes the maintenance and major mechanical replacements on various College facilities.

Debt

At June 30, 2021, the College had approximately $181.6 million of debt outstanding, excluding unamortized premium and discount, early retirement payable, compensated absences, other post-employment benefits and net pension liability, which is an increase of approximately $5.4 million from June 30, 2020. More detailed information about the College's outstanding debt is presented in Note 5 to the financial statements.

COMPOSITE FINANCIAL INDEX

The composite financial index (CFI) is a measure of financial health used widely throughout higher education and the Higher Learning Commission during their accreditation process. The CFI combines four core ratios to determine an overall financial health for the College. The ratios are the primary reserve ratio, the viability ratio, the return on net assets ratio, and the net operating revenues ratio. Each ratio has been assigned a weighting and strength factor as defined and calculated below. To determine the CFI factor, the calculated ratio is divided by the respective strength factor and then multiplied by the respective weighting factor. All amounts and adjustments come directly from the audited financial statements and supplementary schedules contained within the College's reports.

Adjustments to Unrestricted Net Assets

The College has made 3 adjustments to the unrestricted net assets as presented in the Statement of Net Position. Each of these adjustments has been made to reflect the true current operating and fund position of the College to meet its current operating needs and long term debt obligations.

GASB Adjustment – Over the past several years, the College's unrestricted net assets have been negatively impacted by cumulative GASB adjustments of ($29,655,267). This amount reflects the opening net position restatements related to the implementation of Governmental Accounting Standards Board (GASB) Statements No. 68, 71, 73, 75 and 84. None of these GASBs impact current or future cash needs of the College, yet the recording reflects a reduction of current assets. In addition, any amounts payable currently or in the future related to these GASBs, should there be any, are funded in entirety by Iowa Code authorized tax levies, so there is no possible future financial impact to the current fund. The unrestricted net assets per the Statement of Net Position have been increased by $29,655,267 due to this adjustment.

Plant Fund Due To/From – The College financial statements (Schedule 2) indicate the Due to other funds liability directly offsets the Unrestricted net assets account, resulting in an overall impact of $0 to the Plant fund. This value reflects the cumulative amount of plant and construction related expenditures that have been paid from our General Fund cash account. When an invoice is paid, the transaction reduces the cash account in Fund 11 (the General Fund) and increases an expense account within Fund 17 (the Plant Fund). The Colleague accounting system will automatically record a due to/due from transaction between Funds 11 and 17. All cash, regardless of source, resides in Fund 11. As a result, cumulative transaction activity will continue to impact the due to/due from balances between these funds. The unrestricted net assets per the Statement of Net Position has been increased by $133,804,789 due to this cumulative adjustment.

Future Property Tax Receivable – Note 5 to the financial statements provides detailed information on the College's total long term debt obligations, facility and non-facility related. At June 30, 2021, the College had $197,118,105 of issued long term outstanding debt, of which $152,981,573 or 77.6% was 100% guaranteed by local property taxes authorized under Iowa Code. Since these amounts and all future amounts related to this debt have been approved by the voters or approved by Iowa Code, the unrestricted net assets should include these future amounts to properly reflect the financial resources available to meet current obligations and future debt requirements. The unrestricted net assets per the Statement of Net Position has been increased by $152,981,573, which represents the property tax to be received in future years related to this debt.

The following table summarizes the 3 adjustments defined previously.

Institution unrestricted net assets	$	3,017,307
Adjustments:		
GASB	$	29,655,267
Plant Due To/From	$	133,804,789
Property Tax Receivable	$	152,981,573
Institution unrestricted net assets adjusted	$	319,458,936

Primary Reserve Ratio (PRR)

The PRR indicates the financial strength and flexibility of the College by measuring how long the College could sustain operations without further net asset creation. The PRR represents 35 percent of the CFI and measures the College's health by comparing accumulated reserves to annual operating demands. It is calculated by dividing expendable resources at the end of the fiscal year by the operating expenses incurred during that fiscal year. By comparing the two, it is possible to determine how long the College could conduct operations if no new revenues were being generated.

Primary Reserve Ratio			**Strength**	**Ratio**
Institution unrestricted net assets	$	319,458,936		
Institution expendable restricted net assets	$	2,011,975		
Component Unit (C.U.) unrestricted net assets	$	45,541,417		
C.U. temporary restrict net assets	$	331,053		
Numerator Total	$	367,343,381		
Institution operating expenses	$	156,626,405		
Institution nonoperating expenses	$	8,497,927		
C.U. total expenses	$	4,518,888		
Denominator Total	$	169,643,220		
Primary reserve ratio - Strength 0.133 Weight 35%		2.17	10.00	3.500

At June 30, 2021, the College had $27,722,367 in current fund unrestricted cash which equates to 96 days of general fund operating reserves. At October 31, 2021, the College had $56,518,962 in current fund unrestricted cash which equates to 196 days of general fund operating reserves. The large increase is due primarily to the receipt of a significant portion of the various HEERF funds.

Viability Ratio (VR)

The VR also represents 35 percent of the CFI and is an outcome of the PRR. The VR determines the amount of debt that could be repaid just from reserves. Expendable resources are divided by the total amount of debt and other obligations related to facilities.

Viability ratio calculation			**Strength**	**Ratio**
Numerator - Expendable net assets	$	367,343,381		
Institution long term debt	$	145,173,995		
Denominator - Total Long term + C.U. debt	$	145,173,995		
Viability ratio - Strength .417 Weight 35%		2.53	6.07	2.124

Return on Net Assets Ratio (RNAR)

The RNAR represents 20 percent of the CFI and measures whether the College is better off at the end of a period than at the beginning. The change in total net assets for the period is divided by the beginning net assets for the period.

Return on Net Assets ratio calculation			**Strength**	**Ratio**
Change in net assets plus C.U. change in net assets	$	26,541,978		
Divided by total net assets + C.U. total net assets (BOY)	$	143,128,705		
Return on Net Assets ratio - Strength .02 Weight 20%		0.19	9.27	1.854

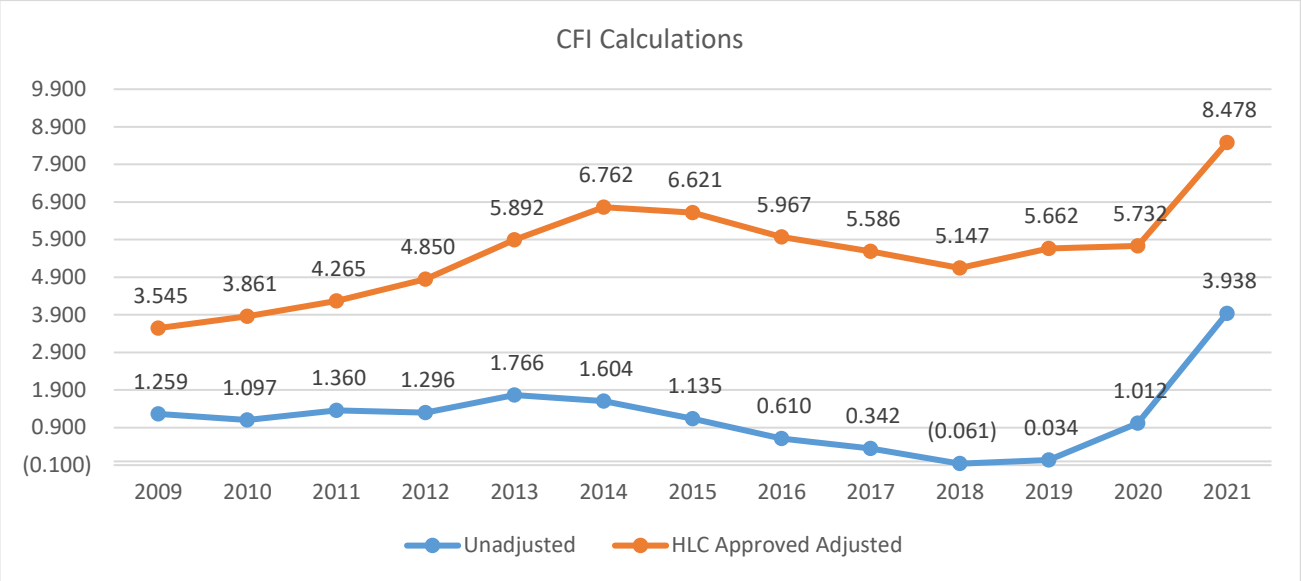
Net Operating Revenues Ratio (NORR)

The NORR represents 10 percent of the CFI and measures whether the College was able to conduct operating activities by using just the operating revenues generated during the period. The net operating revenues (operating revenues less operating expenses) are divided by the operating revenues.

Net Operating Reserve Ratio Calculation			**Strength**	**Ratio**
Institution operating income (loss)	$	(60,416,027)		
Institution net nonoperating revenues	$	75,261,802		
C.U. change in unrestricted net assets	$	11,874,441		
Numerator Total	$	26,720,216		
Institution operating revenues	$	96,210,378		
Institution nonoperating revenues	$	83,759,729		
C.U. total unrestricted revenues	$	16,403,964		
Denominator Total	$	196,374,071		
Net Operating Revenue ratio - Strength .013 Weight 10%		0.14	10.00	1.000

Composite Financial Index (CFI)

The CFI score for the College for the year ended June 30, 2021 is 8.478 (3.500+2.124+1.854+1.000). A score of one represents minimal financial health and higher scores indicate that the College has a stronger financial health. The graph that follows shows the CFI for the past 10 years as stated and adjusted for the items noted above.



CONTACTING THE COLLEGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our customers, taxpayers in the community college district and our creditors with a general overview of the College's finances and to demonstrate the College's accountability for the resources it receives. If you have questions about the report or need additional financial information, contact Kirkwood Community College, 6301 Kirkwood Blvd SW, Cedar Rapids, Iowa 52404.

BASIC FINANCIAL STATEMENTS

Exhibit A

Kirkwood Community College
STATEMENT OF NET POSITION
June 30, 2021

	College	Component Units
ASSETS		
Current Assets		
Cash and investments	$ 99,612,129	$ 2,532,985
Receivables		
Accounts receivable, net of allowance for uncollectible accounts of $4,871,847	3,672,577	–
Property tax, succeeding year	35,825,268	–
Pledges, at net present value, less allowance for doubtful pledges	–	103,903
Due from custodial funds	600,036	–
Due from component units	804,323	–
Due from other governments	16,747,304	–
Inventories	2,342,635	–
Prepaid expenses	2,234,272	50,560
Total current assets	161,838,544	2,687,448
Noncurrent Assets		
Receivables, Iowa Industrial New Jobs Training Program	12,325,056	–
Pledges, at net present value, less allowance for doubtful pledges of $1,500	–	11,400
Investments, unrestricted	–	45,145,456
Investments, restricted	4,033,257	–
Cash value of life insurance	–	333,375
Other long-term assets	100,000	224,752
Capital assets, nondepreciable	41,750,121	–
Capital assets, depreciable, net	202,790,128	–
Total noncurrent assets	260,998,562	45,714,983
Total assets	422,837,106	48,402,431
DEFERRED OUTFLOWS OF RESOURCES		
IPERS related deferred outflows	3,811,370	–
Early retirement related deferred outflows	1,914,952	–
OPEB related deferred outflows	1,109,853	–
Total deferred outflows of resources	6,836,175	–

See Notes to Financial Statements.

Kirkwood Community College
STATEMENT OF NET POSITION (continued)
June 30, 2021

	College	Component Units
LIABILITIES		
Current Liabilities		
Accounts payable	$ 5,515,551	$ 30,692
Salaries and benefits payable	6,354,555	–
Due to custodial funds	572,427	–
Due to primary government	–	804,323
Due to other agency	–	1,642,846
Annuities payable	–	11,300
Interest payable	478,437	–
Unearned revenue	4,816,048	–
Early retirement payable	3,213,096	–
Compensated absences	2,393,755	–
Certificates payable, current portion	5,210,000	–
Notes payable, current portion	2,339,112	–
Bonds payable, current portion	4,920,000	–
Certificates of participation, current portion	590,000	–
Total current liabilities	36,402,981	2,489,161
Noncurrent Liabilities		
Annuities payable	–	40,800
Other long-term liabilities	100,000	–
Net other postemployment benefits obligation	17,863,935	–
Early retirement liability	11,646,675	–
Net pension liability	17,566,516	–
Certificates payable	38,884,998	–
Notes payable	24,284,545	–
Bonds payable	77,342,918	–
Certificates of participation	43,546,532	–
Total noncurrent liabilities	231,236,119	40,800
Total liabilities	267,639,100	2,529,961
DEFERRED INFLOWS OF RESOURCES		
Unavailable property tax revenue	35,825,268	–
IPERS related deferred inflows	597,229	–
OPEB related deferred inflows	1,813,471	–
Total deferred inflows of resources	38,235,968	–
NET POSITION		
Net investment in capital assets	118,768,931	–
Restricted		
Expendable		
Scholarships and other programs	–	331,053
New Jobs Training Program	1,768,730	–
Employee benefits	(3,067,985)	–
Equipment replacement	177,166	–
Other	3,134,064	–
Total restricted	2,011,975	331,053
Unrestricted		
Unrestricted	3,017,307	2,158,813
Unrestricted, board designated	–	3,310,332
Unrestricted, donor advised	–	40,072,272
Total unrestricted	3,017,307	45,541,417
Total net position	$123,798,213	$45,872,470

See Notes to Financial Statements.

Exhibit B

Kirkwood Community College
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Year ended June 30, 2021

	College	Component Units
OPERATING REVENUES		
Tuition and fees, net of scholarship allowances of $22,779,786	$ 23,019,376	$ –
Federal appropriations	40,737,503	–
Sales and services	3,829,930	–
Iowa Industrial New Jobs Training Program	5,182,247	–
Auxiliary enterprises	10,242,310	–
Contributions and pledges, including in-kind contributions of $34,407	–	2,591,205
Contributions from primary government	–	2,667,960
Miscellaneous	13,199,012	1,569
Total operating revenues	96,210,378	5,260,734
OPERATING EXPENSES		
Education and support		
Liberal arts and sciences	23,430,847	–
Career and technical	27,197,825	–
Adult education	9,439,504	–
Cooperative services	9,710,076	–
Administration	19,985,655	–
Student services	14,544,451	–
Learning resources	2,229,332	–
Physical plant	10,776,211	–
General institution	18,657,887	–
Auxiliary enterprises	8,260,280	–
Distributions to Kirkwood Community College	–	3,370,380
Facility operations	–	30,061
Program services	–	448,033
Management and general	–	349,561
Fundraising	–	224,902
Depreciation	12,394,337	–
Total operating expenses	156,626,405	4,422,937
OPERATING INCOME (LOSS)	(60,416,027)	837,797
NONOPERATING REVENUES (EXPENSES)		
State appropriations	42,262,506	–
Property tax	35,346,517	–
Interest and investment income	2,311,323	10,610,754
Actuarial adjustment of annuities payable	–	(10,635)
Gifts from component units	3,883,723	–
Contributions to component units	(2,667,960)	–
(Loss) on sale of capital assets	(44,340)	–
Contributions to other nonprofit entities	–	(95,951)
Interest expense	(5,829,967)	–
Released from restrictions	–	532,476
Total nonoperating revenues (expenses), net	75,261,802	11,036,644
TRANSFERS TO CUSTODIAL FUNDS	(98)	–
SUPPORT AND REVENUES, RESTRICTED		
Contributions, pledges and cash, net	–	110,278
Investment income	–	244,058
Released from restriction	–	(532,476)
Total restricted support and revenues	–	(178,140)
CHANGE IN NET POSITION	14,845,677	11,696,301
NET POSITION		
Beginning of year, as restated	108,952,536	34,176,169
End of year	$123,798,213	$45,872,470

See Notes to Financial Statements.

Exhibit C

Kirkwood Community College
STATEMENT OF CASH FLOWS
Year ended June 30, 2021

	Primary Government
CASH FLOWS FROM OPERATING ACTIVITIES	
Tuition and fees	$ 23,147,774
Federal appropriations	25,954,890
Iowa Industrial New Jobs Training Program (NJTP)	3,539,786
Payments to employees for salaries and benefits	(85,970,487)
Payments to suppliers for goods and services	(49,009,699)
Payments to NJTP recipients	(6,060,847)
Auxiliary enterprise receipts	10,242,310
Other receipts/payments	14,877,836
Net cash (used in) operating activities	(63,278,437)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State appropriations	42,262,506
Property tax	35,346,517
Contributions paid to component units	(2,667,960)
Gifts from component units	3,799,388
Proceeds from issuance of certificates payable	18,875,000
Principal paid on certificates payable	(5,290,000)
Interest paid on certificates payable	(772,180)
Net cash provided by noncapital financing activities	91,553,271
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Proceeds from sale of capital assets	16,723
Acquisition of capital assets	(16,965,428)
Bond premiums	514,330
Proceeds from issuance of long-term debt	8,325,000
Principal paid on long-term debt	(16,529,776)
Interest paid on long-term debt	(5,063,726)
Net cash (used in) capital and related financing activities	(29,702,877)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest and investment income	2,311,323
Purchases of investments	(65,066,273)
Proceeds from sale and maturities of investments	67,074,466
Net cash provided by investment activities	4,319,516
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,891,473
CASH AND CASH EQUIVALENTS	
Beginning	6,280,148
Ending	$ 9,171,621

See Notes to Financial Statements.

Kirkwood Community College
STATEMENT OF CASH FLOWS (continued)
Year ended June 30, 2021

	Primary Government
RECONCILIATION OF OPERATING LOSS TO NET CASH FLOWS USED IN OPERATING ACTIVITIES	
Operating loss	$ (60,416,027)
Adjustments to reconcile operating loss to net cash used in operating activities	
Depreciation	12,394,337
Accretion, net of amortization	(2,185,513)
In-kind donations from component units	34,407
Changes in assets and liabilities	
Decrease in accounts receivable	1,334,449
Increase in NJTP receivable	(1,642,461)
Decrease in due (to) from custodial funds	69,524
Increase in due from other governments	(14,782,613)
Increase in inventories	(7,234)
Increase in prepaid expenses	(677,770)
Increase in accounts payable	1,682,611
Increase in salaries payable	475,880
Decrease in unearned revenue	(1,206,051)
Increase in compensated absences	2,373
Increase in early retirement payable	261,465
Increase in OPEB payable	208,233
Increase in deferred outflows	(355,717)
Decrease in deferred inflows	(1,177,315)
Increase in net pension liability	2,708,985
Total adjustments	(2,862,410)
Net cash flows (used in) operating activities	$ (63,278,437)
RECONCILIATION OF CASH PER STATEMENT OF CASH FLOWS TO CASH AND INVESTMENTS PER STATEMENT OF NET POSITION	
Per statement of net position	$ 99,612,129
Less investments (Note 2)	90,440,508
Cash per statement of cash flows	$ 9,171,621

See Notes to Financial Statements.

Exhibit D

Kirkwood Community College
STATEMENT OF FIDUCIARY NET POSITION – CUSTODIAL FUNDS
June 30, 2021

ASSETS	
Receivables	
Due from other funds	$ 572,427
Due from other governments	384,758
Total assets	957,185
LIABILITIES	
Due to other funds	600,036
Total liabilities	600,036
NET POSITION	
Restricted	
Expendable	
Other	$ 357,149

See Notes to Financial Statements.

Exhibit E

Kirkwood Community College
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – CUSTODIAL FUNDS
For the year ended June 30, 2021

ADDITIONS	
Federal appropriations	$19,386,161
Partnership Loan Program	601,734
Transfers	98
Total additions	19,987,993
DEDUCTIONS	
Services	19,972,218
Total deductions	19,972,218
CHANGE IN NET POSITION	15,775
NET POSITION, beginning of year, as restated	341,374
NET POSITION, end of year	$ 357,149

See Notes to Financial Statements.

Exhibit F

Kirkwood Community College
STATEMENT OF NET POSITION/NET ASSETS – DISCRETELY PRESENTED COMPONENT UNITS
June 30, 2021

	Kirkwood Facilities Foundation	Kirkwood Community College Foundation	Total
ASSETS			
Current Assets			
Cash and cash equivalents	$ 2,936	$ 2,530,049	$ 2,532,985
Receivables			
Pledges, at net present value, less allowance for doubtful pledges	–	103,903	103,903
Prepaid expenses	–	50,560	50,560
Total current assets	2,936	2,684,512	2,687,448
Noncurrent Assets			
Pledges, at net present value, less allowance for doubtful pledges of $1,500	–	11,400	11,400
Investments	–	45,145,456	45,145,456
Cash value of life insurance	–	333,375	333,375
Other	–	224,752	224,752
Total noncurrent assets	–	45,714,983	45,714,983
Total assets	2,936	48,399,495	48,402,431
LIABILITIES AND NET POSITION/NET ASSETS			
Current Liabilities			
Accounts payable and accrued expenses	–	30,692	30,692
Due to Kirkwood Community College	–	40,636	40,636
Due to KCCK-FM Radio	–	763,687	763,687
Due to other agency	–	1,642,846	1,642,846
Annuities payable	–	11,300	11,300
Total current liabilities	–	2,489,161	2,489,161
Noncurrent Liabilities			
Annuities payable	–	40,800	40,800
Total noncurrent liabilities	–	40,800	40,800
Total liabilities	–	2,529,961	2,529,961
NET POSITION/NET ASSETS			
Restricted, scholarships and other programs	–	331,053	331,053
Unrestricted net position/Net assets without donor restrictions			
Undesignated	2,936	2,155,877	2,158,813
Board designated for endowment	–	3,310,332	3,310,332
Donor advised for endowment	–	40,072,272	40,072,272
Total net position/net assets	$ 2,936	$45,869,534	$45,872,470

See Notes to Financial Statements.

Exhibit G

Kirkwood Community College
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION/NET ASSETS – DISCRETELY PRESENTED COMPONENT UNITS
Year ended June 30, 2021

	Kirkwood Facilities Foundation	Kirkwood Community College Foundation	Eliminations	Total
OPERATING REVENUES				
Contributions and pledges	$ –	$ 774,338	$ –	$ 774,338
Contributions, in-kind	–	34,407	–	34,407
Contributions from Kirkwood Community College	–	2,669,244	(1,284)	2,667,960
Contributions to donor advised for endowment	–	1,782,460	–	1,782,460
Miscellaneous	1,569	10,213	–	1,569
Total operating revenues	1,569	3,673,933	(1,284)	5,260,734
OPERATING EXPENSES				
Distributions to Kirkwood Community College	–	3,370,380	–	3,370,380
Facility operations	30,061	–	–	30,061
Program services	–	448,033	–	448,033
Management and general	167	349,394	–	349,561
Fundraising	–	224,902	–	224,902
Total operating expenses	30,228	4,392,709	–	4,422,937
OPERATING INCOME (LOSS)	(28,659)	867,740	(1,284)	837,797
NONOPERATING REVENUES (EXPENSES)				
Investment income	–	10,610,754	–	10,610,754
Actuarial adjustment of annuities payable	–	(10,635)	–	(10,635)
Gifts to Kirkwood Foundation	(1,284)	–	1,284	–
Contributions to other nonprofit entities	–	(95,951)	–	(95,951)
Released from restrictions	–	532,478	–	532,476
Net nonoperating revenues (expenses)	(1,284)	11,036,644	1,284	11,036,644
SUPPORT AND REVENUES, WITH DONOR RESTRICTIONS				
Contributions, pledges and cash, net	9,878	100,400	–	110,278
Investment income	–	244,058	–	244,058
Released from restrictions	–	(532,476)	–	(532,476)
Total support and revenues, with donor restrictions	9,878	(188,018)	–	(178,140)
CHANGE IN NET POSITION/NET ASSETS	(20,065)	11,716,366	–	11,696,301
NET POSITION/NET ASSETS				
Beginning	23,001	34,153,168	–	34,176,169
Ending	$ 2,936	$45,869,534	$ –	$45,872,470

See Notes to Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATTERS

Kirkwood Community College (the College) is a publicly supported school established and operated by Merged Area X under the provisions of Chapter 260C of the Code of Iowa. The College offers programs of adult and continuing education, lifelong learning, community education and up to two years of liberal arts, pre-professional or occupational instruction partially fulfilling requirements for a baccalaureate degree but confers no more than an associate degree. The College also offers up to two years of career and technical education, training or retraining to persons who are preparing to enter the labor market. Kirkwood Community College maintains campuses in Belle Plaine, Cedar Rapids, Coralville, Hiawatha, Iowa City, Monticello, Tipton, Vinton, Washington, and Williamsburg, Iowa, and has its administrative offices in Cedar Rapids, Iowa. The College is governed by a board of trustees whose members are elected from each district within Merged Area X.

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

Financial Reporting Entity

Accounting principles generally accepted in the United States of America (GAAP) require that the financial reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. In addition, the Governmental Accounting Standards Board (GASB) standards set forth additional criteria to determine whether certain organizations for which the College is not financially accountable should be reported as component units based on the nature and significance of their relationship with the College. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the College 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 College.

These financial statements present Kirkwood Community College (the primary government) and its discretely presented component units. The discretely presented component units discussed below are included in the College's reporting entity because of the significance of their operational or financial relationships with the College. Certain disclosures about the component units are not included because the component units have been audited separately for the year ended June 30, 2021, and their reports have been issued under separate cover. The audited financial statements are available at the College.

Discrete Component Units

Kirkwood Facilities Foundation (the Facilities Foundation) is a legally separate not-for-profit foundation. The Facilities Foundation was established for the purpose of maintaining, developing and extending its facilities and services for the benefit of Kirkwood Community College. The Facilities Foundation is governed by a board of directors who are elected by the existing Facilities Foundation board members from a listing of nominees from the board of trustees of the College. Although the College does not control the timing or amount of receipts from the Facilities Foundation, the majority of the resources held by the Facilities Foundation are used for the benefit of the College and its students. Because the College has the unilateral right to dissolve the Facilities Foundation, the Facilities Foundation's financial statements have been prepared in conformity with the accounting principles generally accepted in the United States of America (GAAP) that apply to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The financial statements of the Facilities Foundation are available at the College offices.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATTERS (continued)

Discrete Component Units (continued)

Kirkwood Community College Foundation (the Foundation) is a legally separate, not-for-profit foundation. The Foundation was established for the purpose of maintaining, developing and extending the College's facilities and services for the benefit of Kirkwood Community College. The Foundation is organized and operates exclusively for charitable, scientific and education purposes to provide broader educational service opportunities to the College's students, staff, faculty and residents of the geographic area it serves. The Foundation is governed by a board of directors whose members are elected by the existing Foundation board members. Although the College does not control the timing or amount of receipts from the Foundation, the majority of the resources held by the Foundation are used for the benefit of the College and its students.

The Foundation is a not-for-profit organization that reports under the Not-for-Profit Entities Topic of the *FASB Accounting Standards Codification.* As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the Foundation's financial information in the College's financial reporting for these differences. The Foundation reports net assets, which is equivalent to net position reported by the College. Complete financial statements of the Foundation can be obtained by calling the Foundation at (319) 398-5442.

Financial Statement Presentation

GASB Statement No. 35 establishes standards for external financial reporting for public colleges and universities and requires resources to be classified for accounting and reporting purposes into the following net position categories:

Net Investment in Capital Assets - Capital assets, net of accumulated depreciation and outstanding debt obligations attributable to the acquisition, construction or improvement of those assets. The portion of the debt attributable to the unspent proceeds are not included in the calculation of net investment in capital assets.

Restricted Net Position

Nonexpendable – Net position subject to externally imposed stipulations that they be maintained permanently by the College including the College's permanent endowment funds.

Expendable – Net position whose use by the College is subject to externally imposed stipulations that can be fulfilled by actions of the College, pursuant to those stipulations or that expire by the passage of time.

Unrestricted Net Position - Net position that is not subject to externally imposed stipulations. Examples include: student tuition and fees, state appropriations, and sales and services of educational departments and auxiliary enterprises. Resources may be designated for specific purposes by action of management or by the Board of Trustees or may otherwise be limited by contractual agreements with outside parties. Substantially all unrestricted net position is designated for academic and general programs of the College.

GASB Statement No. 35 also requires the statements of net position, revenue, expenses, and changes in net position and cash flows be reported on a consolidated basis. These basic financial statements (the statement of net position, the statement of revenues, expenses and changes in net position, and the statement of cash flows) report information on all of the activities of the College. For the most part, the effect of interfund activity has been removed from these statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATTERS (continued)

Measurement Focus and Basis of Accounting

For financial reporting purposes, the College is considered a special-purpose government engaged only in business-type activities as defined in GASB Statement No. 34. Accordingly, the basic financial statements of the College have been prepared 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 met.

Cash, Cash Equivalents, and Investments

Cash and cash equivalents include deposits held at banks and certificates of deposit purchased with an original maturity of three months or less. Investments are stated at fair value, except for the investment in the Iowa Schools Joint Investment Trust which is stated at amortized cost, which approximates fair value. The Iowa Schools Joint Investment Trust is a common law trust established under Iowa law and is administered by an appointed investment management company. The value of the position in the trust is the same as the amortized cost value of the shares. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

Accounts Receivable

Accounts receivable primarily includes amounts due from students for tuition and fees, and amounts due from sponsoring agencies for grants and contracts, and other miscellaneous receivables. It is the College's policy to provide for future losses on uncollectible accounts based on evaluation of the underlying accounts, the historical collectability experienced by the College on such balances and such other factors which, in management's judgment, require consideration in estimating doubtful accounts.

Property Tax Receivable

Property tax receivable is recognized on the levy or lien date, which is the date the tax asking is certified by the Board of Trustees to the appropriate county auditors. The succeeding year property tax receivable represents taxes certified by the Board of Trustees to be collected in the next fiscal year for the purposes set out in the budget for the next fiscal year. By statute, the Board of Trustees is required to certify its budget to the County Auditor by June 1 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 deferred and will not be recognized as revenue until the year for which it is levied.

Iowa Industrial New Jobs Training Program (NJTP) Receivable

This receivable represents the amount to be remitted to the College for training projects entered into between the College and employers under the provisions of Chapter 260E of the Code of Iowa. The receivable amount is based on expenditures incurred through June 30, 2021, plus interest incurred on NJTP certificates, less revenues received to date.

Due from (to) Custodial Funds

This represents reimbursements due from (to) the custodial funds.

Due from Other Governments

This represents state aid, grants, and reimbursements due from other governmental agencies.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATTERS (continued)

Inventories

Inventories are valued at lower of cost (first-in, first-out method) or market and consist primarily of bookstore inventory. The cost is recorded as an expense at the time individual inventory items are consumed.

Capital Assets

Capital assets, which include land, buildings and improvements, equipment and vehicles, are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repair that do not add to the value of the assets or materially extend asset lives are not capitalized.

Capital assets are defined by the College as assets with initial, individual costs in excess of the following thresholds and estimated useful lives in excess of three years:

Assets	Amount
Land, buildings and improvements	$25,000
Equipment and vehicles	5,000

Depreciation is computed using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	10-30
Equipment	3-10
Vehicles	5

The College does not capitalize or depreciate library books. The value of each book falls below the capital asset threshold and the balance was deemed immaterial to the financial statements.

Deferred Outflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to a future period which will not be recognized as an outflow of resources (expense) until then. Deferred outflows of resources consist of unrecognized items not yet charged to pension (IPERS), early retirement, and OPEB expense and contributions from the College after the measurement date but before the end of the College's reporting period.

Salaries and Benefits Payable

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

Unearned Revenue

Unearned revenue represents the amount of cash that has been received, but the related revenue has not been recognized since it has not been earned or the cash has not been spent for its intended purpose restriction.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATTERS (continued)

Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources in the statement of net position consist of succeeding year property tax receivable that will not be recognized as revenue until the year for which it is levied, unrecognized items not yet charged to pension expense and to OPEB expense, and the unamortized portion of the net difference between projected and actual earnings on pension plan assets.

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.

Early Retirement

For purposes of measuring the early retirement liability and deferred outflows of resources related to early retirement and early retirement expense, information has been determined based on the College's actuary report. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms.

Total Other Postemployment Benefits (OPEB) Obligation

For purposes of measuring the total OPEB obligation, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense, information has been determined based on the College's actuary report. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms.

Compensated Absences

College employees accumulate vacation hours for subsequent use or for payment upon termination, death or retirement. No more than five days of vacation earned in a fiscal year can be banked for future use in a subsequent fiscal year. Unused, banked vacation entitlement may be cumulative to a maximum of 30 days effective July 1, 2014. Employees who had more than 30 vacation days banked as of July 1, 2014, will maintain that balance not to exceed the prior limit of 60 days. Amounts earned but unused are recorded as liabilities. These liabilities have been computed based on rates of pay in effect as of June 30, 2021.

Bond Premiums and Discounts

Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method.

Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources.

Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding borrowings used for acquisition, construction, or improvement of those assets. The debt related to the sinking fund and reserve accounts totaling $4,033,257 are not included in this category.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATTERS (continued)

Net Position (continued)

Restricted net position represents the amounts segregated for specific purposes as restricted by the Code of Iowa, bond covenants, donors or outside agencies and amounts where there are limitations imposed on their use through enabling legislation. Restricted net position includes both expendable and nonexpendable funds. Expendable funds may be used by the College for their restricted purpose. Nonexpendable funds may not be used.

All remaining net position (deficit) is unrestricted. The College first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Auxiliary Enterprise Revenues and Expenses

Auxiliary enterprise revenues and expenses primarily represent revenues generated by and expenses associated with the bookstore, equestrian center, restaurant, and other miscellaneous auxiliary enterprises. Revenues are recognized when goods or services are provided; expenses are recognized when incurred.

Summer Session

The College operates summer sessions during May, June, July, and August. Revenues and expenses for the summer sessions are recorded in the appropriate fiscal year, based on when classes are held and the percentage of the class completed.

Tuition and Fees

Tuition and fees revenues are reported net of scholarship allowances, while stipends and other payments made directly to students are presented as scholarship and fellowship expenses. Tuition revenue is recognized as earned by providing classes.

In-Kind Contributions and Collections

The College periodically receives donations of items to be used by instructional departments of the College through the Kirkwood Community College Foundation. These items are considered collection items as they are held for educational rather than financial gain, are protected and preserved, and are generally not sold. These items are recognized as gifts from component units and expensed as instructional expense when received.

Miscellaneous Revenue

The primary components of miscellaneous revenue are insurance reimbursements for equipment maintenance, KCCK-FM Radio income, hotel revenue other than room rental and food sales, and other miscellaneous revenue.

Operating and Nonoperating Activities

Operating activities, as reported in the statement of revenues, expenses and changes in net position, are transactions that result from exchange transactions, such as payments received for providing services and payments made for services or goods received. Federal appropriations revenue consisting primarily of Pell grants and federal grants are reported as operating revenue as these funds replace an equal amount of tuition revenue and/or are directly related to the principal operations of the College. Contributions are reported in the statement of revenues, expenses and changes in net position as operating activities of the Foundation since soliciting contributions is the Foundation's primary purpose. Nonoperating activities include state appropriations, property taxes and investment income.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATTERS (continued)

Income Tax Status

The College is exempt from income tax as a local government unit. The Internal Revenue Service (IRS) has recognized the Foundations as exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (IRC). Certain Kirkwood Facilities Foundation transactions are subject to unrelated business income tax.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Student Aid

Certain federal financial aid grants to students are reported as federal appropriations in operating revenue in the financial statements as prescribed by the National Association of College and University Business Officers (NACUBO). Since certain of these grants (including Pell and Federal Supplemental Educational Opportunity Grants) are for the payment of students' tuition and fees, a like amount is reported as scholarship allowance which is reported as an offset to tuition and fees in the financial statements. Federal Work Study grant expenses are reported as operating expenses as students work for compensation. Certain other student aid sources (loans, funds provided to students as awarded by third parties and Federal Direct Lending) are paid directly to the students or credited to the students' account and do not impact revenues or expenses reported in the financial statements.

NOTE 2 CASH AND INVESTMENTS

The College 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 Trustees; 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.

As of June 30, 2021, the College's cash and investments consist of the following:

	Unrestricted	Restricted	Total
Cash	$ 9,171,621	$ –	$ 9,171,621
Investments	90,440,508	4,033,257	94,473,765
Totals	$99,612,129	$ 4,033,257	$103,645,386

Investment Type	Fair Value	Maturity
Cash equivalents	$63,482,173	Less than 1 month
Iowa Schools Joint Investment Trust	12,458,335	Less than 1 month
Money Market Mutual Funds	4,033,257	Less than 1 month
Certificate of deposit	14,500,000	Less than 1 month
Total	$94,473,765	

NOTE 2 CASH AND INVESTMENTS (continued)

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

The certificates of deposit are valued at cost, which approximates fair value.

The investment in Iowa Schools Joint Investment Trust (ISJIT) is valued at an amortized cost. There were no limitations or restrictions on withdrawals for the ISJIT investments.

At June 30, 2021, the College had investments of $25,058,132 in cash equivalents held by PMA Financial Network, LLC (PMA). The investments are valued at an amortized cost. There were no limitations or restrictions on withdrawals for the PMA-held investments.

Component Unit

The Kirkwood Community College Foundation (the Foundation) categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The Foundation has the following recurring fair value measurements as of June 30, 2021:

	Total	Level 1	Level 2	Level 3	Investments Measured at NAV
Investments and Other					
Mutual funds, equities					
Large Cap	$10,214,471	$10,214,471	$ –	$ –	$ –
Large Cap Global	7,489,114	7,489,114	–	–	–
Mid Cap	2,199,302	2,199,302	–	–	–
Small Cap	2,052,341	–	–	–	2,052,341
International	8,115,826	8,115,826	–	–	–
Real Assets	3,173,223	3,173,223	–	–	–
Mutual funds, fixed income					
Intermediate Term	11,901,179	11,901,179	–	–	–
Total	45,145,456	43,093,115	–	–	2,052,341
Beneficial Interest in Assets Held by Community Foundation	19,688	–	–	19,688	–
Beneficial Interest in Assets Held by Educational Trust	205,064	–	–	205,064	–
Total	$45,370,208	$43,093,115	$ –	$ 224,752	$2,052,341

The following table sets forth additional disclosure of the Foundation's investments whose fair value is estimated using net asset value (NAV) per share (or its equivalent) as of June 30, 2021:

	Fair value	Unfunded commitment	Redemption frequency	Redemption notice period
Private Equity Fund, U.S. Small Cap Equity Fund (a)	$2,052,341	None	Daily	Same Day

NOTE 2 CASH AND INVESTMENTS (continued)

Component Unit (continued)

(a) This fund invests in marketable equity securities that are all exchange traded in the United States of America (USA). These funds can be redeemed at NAV per share based on the fair value of the fund's securities and other assets, less liabilities at the close of business on any day the New York Stock Exchange is open. The fair value of this investment has been estimated using the NAV per share on the investments provided by the fund manager.

Interest Rate Risk

The College'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 College.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The College's investment policy limits investments in commercial paper to obligations that mature within 270 days and that are rated within the two highest classifications, as established by at least one of the standard rating services, with no more than 5% at the time of purchase placed in the second highest classification. At the time of purchase not more than 10% of the investment portfolio can be in prime bankers' acceptances and commercial paper and no more than 5% of the investment portfolio can be invested in the securities of a single issuer.

The investments in ISJIT were rated AAAm by Standard & Poor's Financial Services. The money market mutual funds and certificate of deposit are not rated.

Concentration of Credit Risk

The College's general investment policy is to apply the prudent-person rule. Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital and, in general, avoid speculative investments. The College's investment policy seeks to provide safety of the principal, maintain the necessary liquidity to match expected liabilities and obtain a reasonable rate of return. The policy allows for investment of up to 100% in interest-bearing savings, money market and checking accounts, certificates of deposit, repurchase agreements, money market mutual funds, bonds, notes, certificates of indebtedness, treasury bills or other securities issued by the United States of America, its agencies and allowable instrumentalities; up to 10% in prime bankers' acceptances; and up to 10% in commercial paper. The policy does not allow the College to invest in reverse repurchase agreements, futures or options. External investment pools and money market mutual funds are excluded from this consideration.

NOTE 2 CASH AND INVESTMENTS (continued)

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the College's deposits may not be returned to it. It is the College's policy to require that deposits in excess of FDIC insurable limits be secured by collateral or private insurance to protect public deposits in a single financial institution if it were to default. As of June 30, 2021, the carrying amount of the College's deposits, excluding $47,151 of petty cash, totaled $9,124,470 with a bank balance of $9,990,590. The College's deposits in banks at June 30, 2021 were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to insure there will be no loss of public funds.

The custodial credit risk for investments is the risk that in the event of the failure of the counterparty to the transaction, the College will not be able to recover the value of its investments or collateral securities that are in the possession of another party. External investment pools and money market mutual funds are not subject to custodial credit risk.

NOTE 3 INVENTORIES

The College's inventories as of June 30, 2021 consisted of the following:

Type	Amount
Supplies and materials	$ 152,257
Agricultural enterprises	434,582
Hotel inventory	340,757
Merchandise held for resale	1,415,039
Total	$2,342,635

NOTE 4 CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2021 is as follows:

	Balance beginning of year	Additions	Deletions	Transfers	Balance end of year
Capital assets not being depreciated					
Land	$ 9,693,930	$ –	$ –	$ –	$ 9,693,930
Construction in progress	21,213,340	14,304,265	–	(3,461,414)	32,056,191
Total capital assets not being depreciated	30,907,270	14,304,265	–	(3,461,414)	41,750,121
Capital assets being depreciated					
Buildings	207,692,748	–	–	–	207,692,748
Improvements other than buildings	130,470,712	457,845	–	2,930,698	133,859,255
Equipment and vehicles	27,278,720	1,558,151	(242,642)	530,716	29,124,945
Total capital assets being depreciated	365,442,180	2,015,996	(242,642)	3,461,414	370,676,948
Less accumulated depreciation for					
Buildings	86,738,326	6,430,707	–	–	93,169,033
Improvements other than buildings	48,432,152	4,265,555	–	–	52,697,707
Equipment and vehicles	120,562,941	1,698,075	(240,936)	–	22,020,080
Total accumulated depreciation	155,733,419	12,394,337	(240,936)	–	167,886,820
Total capital assets being depreciated, net	209,708,761	(10,378,341)	(1,706)	12,290,178	202,790,128
Capital assets, net	$240,616,031	$ 3,925,924	$ (1,706)	$ –	$244,540,249

NOTE 5 CHANGES IN NONCURRENT LIABILITIES

A summary of changes in noncurrent liabilities for the year ended June 30, 2021 is as follows:

	Early Retirement Payable (Note 12)	Compensated Absences	Net OPEB Obligation (Note 13)	Net Pension Liability (Note 7)	Line of Credit	Certificates Payable	Notes Payable	Bonds Payable	Certificates of Participation	Total
Balance, beginning of year	$14,598,306	$2,391,382	$17,655,702	$14,857,531	$ –	$30,005,000	$26,404,121	$79,810,000	$40,035,000	$225,757,042
Additions	1,442,881	2,393,755	1,595,928	2,708,985	–	18,875,000	–	8,325,000	–	35,341,549
Reductions	(1,181,416)	(2,391,382)	(1,387,695)	–	–	(5,290,000)	(3,059,776)	(12,900,000)	(570,000)	(26,780,269)
	14,859,771	2,393,755	17,863,935	17,566,516	–	43,590,000	23,344,345	75,235,000	39,465,000	234,318,322
Plus net unamortized premium	–	–	–	–	–	504,998	3,279,312	7,027,918	4,671,532	15,483,760
Balance, end of year	$14,859,771	$2,393,755	$17,863,935	$17,566,516	$ –	$44,094,998	$26,623,657	$82,262,918	$44,136,532	$249,802,082
Due within one year	$ 3,213,096	$2,393,755	$ –	$ –	$ –	$ 5,210,000	$ 2,339,112	$ 4,920,000	$ 590,000	$ 18,665,963

Line of Credit

The College has a line of credit agreement with a financial institution with a total commitment available of $4,500,000, expiring November 2021. There were no borrowings on the line of credit during the year ended June 30, 2021.

Certificates Payable

In accordance with agreements dated between May 6, 2011 and June 10, 2021, the College issued certificates totaling $51,720,000 with interest rates ranging from 1.00% to 3.90% per annum. The debt was issued to fund the development and training costs incurred relative to implementing Chapter 260E of the Code of Iowa, Iowa Industrial New Jobs Training Program (NJTP). The NJTP's purpose is to provide tax-aided training for employees of industries which are new to or are expanding their operations within the State of Iowa. Interest is payable semiannually, while principal payments are due annually. The certificates are to be retired by proceeds from anticipated job credits from withholding taxes, incremental property tax, budgeted reserves and, in the case of default, from standby property tax. During the year ended June 30, 2021, principal and interest paid were $5,290,000 and $749,515, respectively.

The certificates will mature as follows:

Year ending June 30	Principal	Interest	Total
2022	$ 5,210,000	$ 917,252	$ 6,127,252
2023	7,340,000	731,484	8,071,484
2024	6,075,000	587,948	6,662,948
2025	5,840,000	463,431	6,303,431
2026	4,270,000	345,358	4,615,358
2027-2031	14,855,000	696,441	15,551,441
Total	$43,590,000	$3,741,914	$47,331,914

NOTE 5 CHANGES IN NONCURRENT LIABILITIES (continued)

Notes Payable

The College has issued capital loan notes for the purchase and construction of College properties as allowed by Section 260C.19 of the Code of Iowa. Interest rates range from 1.39% to 2.25% per annum. Interest is due semiannually and principal is due annually in varying amounts through 2031. Collateral on the capital loan notes payable is the underlying capital assets that the proceeds were used for.

The College has entered into loan agreements (Iowa Energy Loans) to finance the construction of a wind turbine as allowed by Section 476.46 of the Code of Iowa. Interest rates for the loan agreements are 0.25% and 1.25% per annum. Interest and principal are due monthly in varying amounts through 2030.

During the year ended June 30, 2021, principal and interest paid were $3,059,776 and $974,475, respectively.

Details of the College's June 30, 2021 notes payable indebtedness are as follows:

Year ending June 30	Principal	Interest	Total
2022	$ 2,339,112	$ 877,435	$ 3,216,547
2023	2,077,034	801,298	2,878,332
2024	2,087,957	725,060	2,813,017
2025	2,164,938	645,879	2,810,817
2026	2,246,943	563,684	2,810,627
2027-2031	12,428,361	1,466,934	13,895,295
Total	$23,344,345	$5,080,290	$28,424,635

General Obligation School Bonds Payable

The College has issued bonds for the construction and renovation of College facilities to accommodate anticipated enrollment levels. Interest rates range from 1.75% to 4.00% per annum. Interest is due semiannually and principal is due annually in varying amounts through 2033. During the year ended June 30, 2021, principal and interest paid were $12,900,000 and $2,625,786, respectively. During the year ended June 30, 2021, the $12,900,000 of principal paid on notes payable outstanding included $8,325,000 that was refinanced with the issuance of new notes payable.

Details of the College's June 30, 2021 bonds payable indebtedness are as follows:

Year ending June 30	Principal	Interest	Total
2022	$ 4,920,000	$ 2,478,363	$ 7,398,363
2023	5,375,000	2,327,775	7,702,775
2024	5,840,000	2,160,175	8,000,175
2025	6,120,000	2,058,075	8,178,075
2026	6,445,000	1,929,650	8,374,650
2027-2031	36,135,000	5,769,900	41,904,900
2032-2033	10,400,000	444,300	10,844,300
Total	$75,235,000	$17,168,238	$92,403,238

NOTE 5 CHANGES IN NONCURRENT LIABILITIES (continued)

Certificates of Participation

The College issued certificates of participation for the construction and expansion of College facilities to accommodate anticipated enrollment growth and expand the lodging management, restaurant management and culinary arts programs. Interest rates range from 2.08% to 4.125% per annum. Interest is due semiannually and principal is due annually in varying amounts through 2039. Collateral on the certificates of participation is the underlying capital assets that the proceeds were used for. During the year ended June 30, 2021, principal and interest paid were $570,000 and $1,480,191, respectively.

Details of the College's June 30, 2021 certificates of participation are as follows:

Year ending June 30	Principal	Interest	Total
2022	$ 590,000	$ 1,464,216	$ 2,054,216
2023	605,000	1,446,291	2,051,291
2024	620,000	1,430,066	2,050,066
2025	635,000	1,415,516	2,050,516
2026	655,000	1,398,366	2,053,366
2027-2031	4,725,000	6,604,503	11,329,503
2032-2036	20,265,000	4,535,700	24,800,700
2037-2039	11,370,000	750,350	12,120,350
Total	$39,465,000	$19,045,008	$58,510,008

Some of these certificates of participation include requirements to maintain a reserve fund. These reserve funds are included in restricted investments on the statement of net position.

Long-Term Debt

A summary of maturities of all long-term debt obligations, including certificates payable, notes payable, bonds payable and the certificates of participation above are as follows:

Year ending June 30	Principal	Interest	Total
2022	$ 13,059,112	$ 5,737,266	$ 18,796,378
2023	15,397,034	5,306,848	20,703,882
2024	14,622,957	4,903,249	19,526,206
2025	14,759,938	4,582,901	19,342,839
2026	13,616,943	4,237,058	17,854,001
2027-2031	68,143,361	14,537,778	82,681,139
2032-2036	30,665,000	4,980,000	35,645,000
2037-2039	11,370,000	750,350	12,120,350
Total	$181,634,345	$45,035,450	$226,669,795

NOTE 6 OPERATING LEASES

The College has leased equipment and various facilities within the area to house different divisions of the College. These leases have been classified as operating leases and, accordingly, all rents are expensed as incurred. The leases expire between 2021 and 2031 and require various minimum annual rentals. Certain leases are renewable for additional periods. Some of the leases also require the payment of normal maintenance and insurance on the properties. In most cases, management expects the leases will be renewed or replaced by other leases. The following is a schedule by year of future minimum rental payments required under operating leases which have initial non-cancelable lease terms in excess of one year as of June 30, 2021:

Year ending June 30	Amount
2022	$1,635,752
2023	1,713,777
2024	1,335,835
2025	837,319
2026	433,109
Thereafter	96,000
Total	$6,051,792

Rents for the year ended June 30, 2021, for all operating leases, except those with terms of a month or less that were not renewed, totaled $1,570,699.

NOTE 7 IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM (IPERS)

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

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

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

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

NOTE 7 IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM (IPERS) (continued)

If a member retires before normal retirement age, the member's monthly retirement benefit will be permanently reduced by an early-retirement reduction. The early-retirement reduction is calculated differently for service earned before and after July 1, 2012. For service earned before July 1, 2012, the reduction is 0.25% for each month the member receives benefits before the member's earliest normal retirement age. For service earned starting 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 2021, pursuant to the required rate, regular members contributed 6.29% of covered payroll and the College contributed 9.44% of covered payroll, for a total rate of 15.73%.

The College's contributions to IPERS for the year ended June 30, 2021 were $1,922,169.

Net Pension Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2021, the College reported a liability of $17,566,516 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The College's proportion of the net pension liability was based on the College's share of contributions to IPERS relative to the contributions of all IPERS participating employers. At June 30, 2020, the College's proportion was 0.250067%, which was a decrease of 0.006511% from its proportion measured as of June 30, 2019.

NOTE 7 IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM (IPERS) (continued)

For the year ended June 30, 2021, the College recognized pension expense of $2,787,384. At June 30, 2021, the College 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	$ –	$ 396,965
Changes in assumptions	901,684	–
Net difference between projected and actual earnings on IPERS' investments	987,517	–
Changes in proportion and difference between College contributions and the College's proportionate share of contributions	–	200,264
College contributions subsequent to the measurement date	1,922,169	–
Totals	$3,811,370	$ 597,229

An amount of $1,922,169 reported as deferred outflows of resources related to pensions resulting from the College contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2022. 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
2022	$ 285,241
2023	277,398
2024	241,986
2025	509,254
2026	(21,907)
Total	$1,291,972

There are no non-employer contributing entities to IPERS.

Actuarial Assumptions – The total pension liability in the June 30, 2020 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 groups.
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.

NOTE 7 IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM (IPERS) (continued)

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an economic assumption study dated March 24, 2017 and a demographic assumption study dated June 28, 2018.

Mortality rates used in the 2020 valuation were based on the RP-2014 Employee and Healthy Annuitant Tables with MP-2017 generational adjustments.

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

Asset Class	Asset Allocation	Long-Term Expected Real Rate of Return
Domestic equity	22.0%	4.43%
International equity	17.5	5.15
Global smart beta equity	6.0	4.87
Core plus fixed income	28.0	(0.29)
Public credit	4.0	2.29
Cash	1.0	(0.78)
Private equity	11.0	6.54
Private real assets	7.5	4.48
Private credit	3.0	3.11
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 that employee contributions will be made at the contractually required rate and that contributions from the College 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 of 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 College's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents the College's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the College's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower (6.00%) or 1% higher (8.00%) than the current rate.

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
College's proportionate share of the net pension liability	$29,290,684	$17,566,516	$7,735,981

NOTE 7 IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM (IPERS) (continued)

IPERS' Fiduciary Net Position – Detailed information about the 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, 2021, the College reported payables to IPERS of $223,007 for legally required College contributions and $148,593 for legally required employee contributions withheld from employee wages which had not yet been remitted to IPERS.

NOTE 8 TEACHERS INSURANCE AND ANNUITY ASSOCIATION (TIAA)

As required by Chapter 97B.42 of the Code of Iowa, all eligible College employees must participate in a retirement plan from the date they are employed. In lieu of participating in IPERS, eligible employees may participate in the Iowa Association of Community College Trustees 403(a) plan, which is a defined contribution pension plan administered by the Teachers Insurance and Annuity Association (TIAA). The defined contribution retirement plan provides individual annuities for each plan participant.

Benefit terms, including contribution requirements, for TIAA are established and specified by the plan with TIAA and in accordance with the Code of Iowa. For each employee in the pension plan, the College is required to contribute 9.44% of annual salary, including overtime pay, to an individual employee account. Each employee is required to contribute 6.29%. Contributions made by both the College and employees vest immediately. For the year ended June 30, 2021, employee contributions totaled $2,374,812 and the College recognized pension expense of $3,564,107.

At June 30, 2021, the College reported payables to the TIAA of $151,727 for legally required College contributions and $101,097 for legally required employee contributions which had been withheld from employee wages but not yet remitted to TIAA.

NOTE 9 RISK MANAGEMENT

The College carries commercial insurance for coverage associated with general liability, automobile liability, automobile physical damage, property and inland marine, educator's legal liability, workers' compensation and employer's liability, crime insurance, and catastrophic and accidental death and dismemberment. The College also carries coverage for operating equipment protection insurance up to $9.5 million of costs. The College assumes liability for any deductibles and claims in excess of coverage limits. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 10 METRO INTERAGENCY INSURANCE PROGRAM

The College is a member of the Metro Interagency Insurance Program (MIIP). The program provides services necessary and appropriate for the establishment, operation and maintenance of an insurance program for employee health and medical claims for member institutions. Premiums billed to the participants are determined on an actuarial basis based on the institution's claim experience. The College's contribution to the program for the year ended June 30, 2021 was $7,882,546.

In the event that a member withdraws from MIIP, the withdrawn member continues to be responsible for its share of costs arising from events occurring while it was a participating member. If the withdrawn member at any time has a negative balance, the withdrawn member is immediately liable and obligated to MIIP for that amount.

MIIP uses reinsurance to reduce its exposure to large losses. The MIIP has stop/loss coverage of $200,000 per individual and an aggregate stop/loss of 125% of actuarial projections for the rating period.

NOTE 10 METRO INTERAGENCY INSURANCE PROGRAM (continued)

In the event any claim or series of claims exceed the amount of aggregate excess insurance, then payment of such claims shall be the obligation of the respective individual member. The College does not report a liability for losses in excess of reinsurance unless it is deemed probable that such losses have occurred and the amount of such loss can be reasonably estimated. Accordingly, as of June 30, 2021, no liability has been recorded by the College. Settled claims have not exceeded the risk pool or reinsurance coverage in any of the past three fiscal years.

MIIP issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to Metro Interagency Insurance Program, 4401 Sixth Street SW, Cedar Rapids, Iowa 52404.

NOTE 11 NEW JOBS TRAINING PROGRAMS

Kirkwood Community College administers the Iowa Industrial New Jobs Training Program (NJTP) in Area X in accordance with Chapter 260E of the Code of Iowa. NJTP's purpose is to provide tax-aided training or retraining for employees of industries which are new to or are expanding their operations within the State of Iowa. Certificates are sold by the College to fund approved projects and are to be retired by proceeds from anticipated jobs credits from withholding taxes, incremental property tax, budgeted reserves and in the case of default, from standby property taxes. Since inception, the College has administered 622 projects, with 110 currently receiving project funding. The remaining 512 projects have been completed, of which 88 are in the repayment process and 424 have been fully repaid.

NOTE 12 PENSION COSTS – EARLY RETIREMENT

Plan Description – The College administers a Retirement Incentive Plan (Plan) providing a one-time cash benefit to retired employees under certain conditions. The College does not issue a separate report that includes financial statements and required supplementary information for the Plan. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 73.

Benefits Provided – Full-time certified staff are eligible to receive a one-time cash benefit upon retirement if they are at least 55 years of age with ten or more years of consecutive service with the College. Upon initial eligibility, the employee has an eligibility period that ends after seven years. The benefit is an early retirement incentive cash severance amount of 5% per each year of service, not to exceed 100% of base salary. The severance amount is paid 50% on retirement and 50% the following January.

Plan Membership – As of June 30, 2021, Plan membership consisted of the following:

Inactive members currently receiving benefits	11
Active members	748
Total	759

Funding Policy – Payments under the Plan are made on a pay-as-you-go basis. There are no invested plan assets accumulated for payment of future benefits.

Total Early Retirement Liability – The College's total early retirement liability of $14,859,771 ($3,213,096 reported as a current liability and $11,646,675 reported as a noncurrent liability on the statement of net position) at June 30, 2021 was measured as of June 30, 2019, and was determined by an actuarial valuation as of that date.

NOTE 12 PENSION COSTS – EARLY RETIREMENT (continued)

Early Retirement Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Early Retirement – For the year ended June 30, 2021, the College recognized early retirement expense related to the Plan of $1,494,841. At June 30, 2021, the College reported $1,914,952 of deferred outflows and no deferred inflows of resources related to pension costs – early retirement.

An amount of $1,551,232 reported as part of deferred outflows related to early retirement resulting from the College contributions subsequent to the measurement date will be recognized as a reduction of the early retirement liability in the year ending June 30, 2022. Other amounts reported as deferred outflows of resources related to early retirement will be recognized in early retirement expense as follows:

Year ending June 30	Amount
2022	$ 51,960
2023	51,960
2024	51,960
2025	51,960
2026	51,960
Thereafter	103,920
Total	$ 363,720

Actuarial Assumptions – The total early retirement liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions and the entry age normal level percentage of pay actuarial cost method, applied to all periods included in the measurement:

Rate of inflation (effective June 30, 2019)	3.00% per annum.
Rates of salary increase (effective June 30, 2019)	4.00% per annum.
Discount rate (effective June 30, 2019)	3.50% per annum.

Discount, Mortality, and Other Rates – The discount rate used to measure the total early retirement liability was 3.50%, 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 annuitant distinct mortality table adjusted to 2006 with MP-2019 generational projection of future mortality improvement. Annual retirement probabilities are based on varying rates by age and turnover rates are based on Scale T-8 of the Actuary's Pension Handbook.

Changes in the Total Early Retirement Liability	Total Early Retirement Liability
Total early retirement liability – beginning of year	$14,598,306
Service cost	926,798
Interest	516,083
Benefit payments	(1,181,416)
Net change in total early retirement liability	261,465
Total early retirement liability – end of year	$14,859,771

NOTE 12 PENSION COSTS – EARLY RETIREMENT (continued)

Sensitivity of the Total Early Retirement Liability to Changes in the Discount Rate – The following presents the total early retirement liability, calculated using the current discount rate of 3.50%, as well as the total early retirement liability calculated using a discount rate that is 1% lower (2.50%) or 1% higher (4.50%) than the current rate:

	1% Decrease 2.50%	Current Discount Rate 3.50%	1% Increase 4.50%
Total early retirement liability	$15,573,243	$14,859,771	$14,181,040

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (OPEB)

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

OPEB Benefits – Individuals who are employed by the College and are eligible to participate in the group health plan are eligible to continue healthcare benefits upon retirement if they are age 55 with 10 years of service. Coverage during retirement continues in the group health, dental, vision, and life plans. Employees covered by the plan make contributions toward the plan premiums, but employees participating in the early retirement program may have a single premium paid by the College.

At June 30, 2021, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	111
Active employees	727
Total	838

Total OPEB Obligation – The College's total OPEB obligation of $17,863,935 at June 30, 2021 was measured as of June 30, 2020, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions – The total OPEB obligation in the June 30, 2020 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, 2020)	3.00% per annum.
Rates of salary increase (effective June 30, 2020)	4.00% per annum, including inflation.
Discount rate (effective June 30, 2020)	3.50% compounded annually, including inflation.
Healthcare cost trend rate (effective June 30, 2020)	5.00% per annum.

Discount, Mortality, and Other Rates – The discount rate used to measure the total OPEB obligation was 3.50% 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 annuitant distinct mortality table adjusted to 2006 with MP-2019 generational projection of future mortality improvement. Annual retirement probabilities are based on varying rates by age and turnover probabilities mirror those used by IPERS.

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (continued)

Changes in the Total OPEB Obligation

	Total OPEB Obligation
Total OPEB obligation, beginning of year	$17,655,702
Changes for the year	
Service cost	968,370
Interest	627,558
Differences between expected and actual experiences	(685,709)
Benefit payments	(701,986)
Net changes	208,233
Total OPEB obligation, end of year	$17,863,935

Sensitivity of the College's Total OPEB Obligation to Changes in the Discount Rate – The following presents the total OPEB obligation of the College, as well as what the College's total OPEB obligation would be if it were calculated using a discount rate that is 1% lower (2.50%) or 1% higher (4.50%) than the current discount rate.

	1% Decrease (2.50%)	Discount Rate (3.50%)	1% Increase (4.50%)
Total OPEB obligation	$18,968,119	$17,863,935	$16,839,315

Sensitivity of the College's Total OPEB Obligation to Changes in the Healthcare Cost Trend Rates – The following presents the total OPEB obligation of the College, as well as what the College's total OPEB obligation would be if it were calculated using healthcare cost trend rates that are 1% lower (4.00%) or 1% higher (6.00%) than the current healthcare cost trend rates.

	1% Decrease (4.00%)	Healthcare Cost Trend Rate (5.00%)	1% Increase (6.00%)
Total OPEB obligation	$16,492,339	$17,863,935	$19,427,670

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – For the year ended June 30, 2021, the College recognized OPEB expense of $836,828. At June 30, 2021, the College reported deferred outflows 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	$ 355,591	$1,813,471
Changes in assumptions	754,262	–
Total	$1,109,853	$1,813,471

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (continued)

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

Year ending June 30	Amount
2022	$ 27,541
2023	27,541
2024	27,541
2025	27,541
2026	27,541
Thereafter	475,162
Total	$ 703,618

NOTE 14 RELATED PARTY TRANSACTIONS

The Kirkwood Community College Foundation and the Kirkwood Facilities Foundation provide services for the benefit of the College. In return, the College has provided the Foundations with certain staff, facilities and insurance coverage for its operations without charge. The College received contributions from the Foundations for scholarships and various amounts for programs conducted by the College, reimbursement for custodial services, and pledged funds for capital improvement projects, totaling $3,883,723 for the year ended June 30, 2021. The College has recorded a receivable from the Foundations of $804,323 as of June 30, 2021.

The Foundations received contributions to fund scholarships and operations of $2,667,960 from Kirkwood Community College during the year ended June 30, 2021.

The College has $133,008 of receivables due from employees for computer purchases that are being paid through payroll deductions.

NOTE 15 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.

College Tax Abatements

The College provides tax abatements for industrial new jobs training projects with the tax increment financing as provided for in section 403.19 of the Code of Iowa and/or state income tax withholding as provided for in section 260E.5 of the Code of Iowa. For those types of projects, the College enters into agreements with employers which require the College, after employers meet the terms of the agreements, to pay the employers for the costs of on-the-job training not to exceed 50% of the annual gross payroll costs for up to one year of the new jobs. No other commitments were made by the College as part of these agreements.

For the year ended June 30, 2021, the College had no abatements of property tax and $5,182,247 of state income tax withholding under the projects.

NOTE 15 TAX ABATEMENTS (continued)

Tax Abatements of Other Entities

Other entities within the Community College also provide tax abatements for urban renewal and economic development projects pursuant to Chapters 15 and 403 of the Code of Iowa. Additionally, some cities 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 College were reduced by the following amounts for the year ended June 30, 2021 under agreements entered into by the following entities:

Entity	Tax Abatement Program	Amount of tax abated
Iowa County	Other tax abatement program	$ 4,213
City of Anamosa	Other tax abatement program	390
City of Cedar Rapids	Other tax abatement program	139,296
City of Cedar Rapids	Urban revitalization tax abatements	88,225
City of Center Point	Other tax abatement program	1,317
City of Central City	Other tax abatement program	493
City of Clarence	Other tax abatement program	980
City of Elberon	Other tax abatement program	311
City of Hiawatha	Other tax abatement program	36,766
City of Iowa City	Other tax abatement program	28,409
City of Lisbon	Other tax abatement program	778
City of Marengo	Other tax abatement program	6,731
City of Marengo	Urban Revitalization tax abatements	1,720
City of Marion	Other tax abatement program	131,596
City of Marion	Urban Revitalization tax abatements	14,518
City of Monticello	Other tax abatement program	8,550
City of Tipton	Other tax abatement program	1,957
City of University Heights	Other tax abatement program	25,532
City of Walford	Other tax abatement program	1,276
City of Washington	Other tax abatement program	2,195
City of Washington	Urban Revitalization tax abatements	431
City of Williamsburg	Other tax abatement program	86

NOTE 16 COMMITMENTS AND SUBSEQUENT EVENTS

As of June 30, 2021, the College had construction commitments of approximately $11,800,000 to complete the Student Center and Kirkwood roof replacement projects.

In August 2021, the College entered into a contract for the construction of a new Vet Tech building for approximately $6,530,000. The project will be funded through previously issued General Obligation Bonds.

NOTE 17 COVID-19

In March 2020, the COVID-19 outbreak was declared a global pandemic. The disruption to businesses across a range of industries in the United States continues to evolve. The full impact to local, regional and national economies, including that of Kirkwood Community College, remains uncertain. In addition, the extent of the financial impact of COVID-19 will depend on future developments, including the spread of the virus, and the duration and timing of the economic recovery. Due to these uncertainties, management cannot reasonably estimate the potential impact to the College.

NOTE 18 PROSPECTIVE ACCOUNTING CHANGE

Governmental Accounting Standards Board has issued Statement No. 87, *Leases.* This statement will be implemented for the fiscal year ending June 30, 2022. The revised requirements of this statement will require reporting of certain potentially significant lease liabilities that are not currently reported.

NOTE 19 ACCOUNTING CHANGE/RESTATEMENT

Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*, was implemented during fiscal year 2021. The new requirements change the definition of fiduciary activity and establish new financial reporting requirements for state and local governments which report fiduciary activity.

The restatements to retroactively report the change in net position are as follows:

	Unrestricted Fund, Education and Support	Unrestricted Fund, Auxiliary	Restricted Fund	Custodial Funds
Net position, June 30, 2020, as previously reported	$27,096,345	$4,456,256	$(41,409,410)	$677,884
Change to implement GASB Statement No. 84	(347)	348,831	(11,974)	(336,510)
Net position, June 30, 2020, as restated	$27,095,998	$4,805,085	$(41,421,384)	$341,374

REQUIRED SUPPLEMENTARY INFORMATION

Kirkwood Community College
SCHEDULE OF COLLEGE'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
Iowa Public Employees' Retirement System
For the Last Seven Fiscal Years*

Required Supplementary Information

	Year ended June 30						
	2021	2020	2019	2018	2017	2016	2015
College's proportion of the net pension liability	0.250067%	0.256578%	0.259395%	0.261574%	0.244456%	0.248692%	0.259268%
College's proportionate share of the net pension liability	$17,566,516	$14,857,531	$16,415,122	$17,424,163	$15,384,374	$12,286,595	$10,282,317
College's covered-employee payroll	$20,361,955	$19,843,388	$19,467,024	$19,382,590	$19,429,752	$17,485,378	$17,025,958
College's proportionate share of the net pension liability as a percentage of its covered-employee payroll	86.27%	74.87%	84.32%	89.90%	79.18%	70.27%	60.39%
IPERS' net position as a percentage of the total pension liability	82.90%	85.45%	83.62%	82.21%	81.82%	85.19%	87.61%

* The amounts presented for each fiscal year were determined as of June 30 of the preceding fiscal year.

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

See accompanying independent auditor's report.

Kirkwood Community College
SCHEDULE OF COLLEGE CONTRIBUTIONS
Iowa Public Employees' Retirement System
For the Last Seven Fiscal Years

Required Supplementary Information

	Year ended June 30						
	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	$ 1,922,169	$ 1,873,215	$ 1,837,687	$ 1,730,865	$ 1,735,077	$ 1,561,445	$ 1,520,418
Contributions in relation to the contractually required contribution	(1,922,169)	(1,873,215)	(1,837,687)	(1,730,865)	(1,735,077)	(1,561,445)	(1,520,418)
Contribution deficiency (excess)	$ –	$ –	$ –	$ –	$ –	$ –	$ –
College's covered-employee payroll	$20,361,955	$19,843,388	$19,467,024	$19,382,590	$19,429,752	$17,485,378	$17,025,958
Contributions as a percentage of covered employee payroll	9.44%	9.44%	9.44%	8.93%	8.93%	8.93%	8.93%

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

See accompanying independent auditor's report.

Kirkwood Community College
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – PENSION LIABILITY
Year ended June 30, 2021

CHANGES OF BENEFIT TERMS

There are no significant changes in benefit terms.

CHANGES OF ASSUMPTIONS

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

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

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

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

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

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

Kirkwood Community College
SCHEDULE OF COLLEGE'S EARLY RETIREMENT LIABILITY
Early Retirement
For the Last Five Fiscal Years

Required Supplementary Information

	Year ended June 30				
	2021	2020	2019	2018	2017
Total early retirement liability	$14,859,771	$14,598,306	$14,115,461	$14,058,264	$17,710,834
College's covered-employee payroll	$47,575,191	$45,745,376	$48,490,319	$46,672,187	$44,829,026
Total early retirement liability as a percentage of the covered-employee payroll	31.23%	31.91%	29.11%	30.15%	39.51%

Note: GASB Statement No. 73 requires ten years of information to be presented in this table. However, until a full ten-year trend is completed, the College will present information for those years for which information is available.

See accompanying independent auditor's report.

Kirkwood Community College
SCHEDULE OF CHANGES IN COLLEGE'S TOTAL OPEB OBLIGATION,
RELATED RATIOS AND NOTES
For the Last Four Fiscal Years

Required Supplementary Information

	Year ended June 30			
	2021	2020	2018	2018
Service cost	$ 968,370	$ 931,125	$ 940,694	$ 904,513
Interest cost	627,558	621,600	623,869	622,155
Changes in benefit terms	–	–	–	(515,492)
Differences between expected and actual experiences	(685,709)	(897,870)	(825,267)	658,223
Changes in assumptions	–	78,628	–	1,286,576
Benefit payments	(701,986)	(399,793)	(631,474)	(592,764)
Net change in total OPEB obligation	208,233	333,690	107,822	2,363,211
Total OPEB obligation, beginning of year	17,655,702	17,322,012	17,214,190	14,850,979
Total OPEB obligation, end of year	$17,863,935	$17,655,702	$17,322,012	$17,214,190
Covered-employee payroll	$47,575,191	$45,745,376	$48,490,319	$46,622,187
Total OPEB obligation as a percentage of covered-employee payroll	37.55%	38.60%	35.72%	36.93%

Notes to Schedule of Changes in the College's Total OPEB Obligation and Related Ratios

Changes in benefit terms

There were no significant changes in benefit terms during the years ended June 30, 2021, 2020, or 2019.

Changes in benefit terms during the year ended June 30, 2018 reflect the effects of limiting the retiree life insurance benefit to $50,000.

Changes in assumptions or other inputs

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, 2021	3.50%
Year ended June 30, 2020	3.50%
Year ended June 30, 2019	3.58%
Year ended June 30, 2018	3.58%
Year ended June 30, 2017	5.00%

See accompanying independent auditor's report.

OTHER SUPPLEMENTARY INFORMATION

Kirkwood Community College
NOTE TO OTHER SUPPLEMENTARY INFORMATION
June 30, 2021

Other supplementary information of the College is presented on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, fund balance, revenue and expenditures. The various fund groups and their designated purposes are as follows:

Current Funds – The Current Funds are utilized to account for those economic resources that are expendable for the purpose of performing the primary and supporting missions of the College and consist of the following:

Unrestricted Fund – The Education and Support subgroup of the Unrestricted Fund accounts for the general operations of the College.

The Auxiliary Enterprises subgroup accounts for activities which are intended to provide non-instructional services for sales to students, staff and/or institutional departments, and which are supplemental to the educational and general objectives of the College.

Restricted Fund – The Restricted Fund is used to account for resources that are available for the operation and support of the educational program but which are restricted as to their use by donors or outside agencies.

Plant Funds – The Plant Funds are used to account for transactions relating to investment in the College properties, and consist of the following self-balancing accounts:

Unexpended – This account is used to account for the unexpended resources derived from various sources for the acquisition or construction of plant assets.

Retirement of Indebtedness – This account is used to account for the accumulation of resources for principal and interest payments on plant indebtedness.

Investment in Plant – This account is used to account for the excess of the carrying value of plant assets over the related liabilities.

Custodial Funds – The Custodial Funds are used to account for assets held by the College in a custodial capacity or as an agent for others.

The Budgetary Comparison Schedule of Expenditures – Budget to Actual provides a comparison of the budget to actual expenditures for those funds and/or levies required to be budgeted. Since the College uses Business Type Activities reporting, this budgetary comparison information is included as supplementary information.

Schedules presented in other supplementary information are reported using the current financial resources measurement focus and the accrual basis of accounting with modifications for depreciation and other items included in the adjustments column. The schedule of revenues, expenditures and changes in fund balances is a schedule of financial activities related to the current reporting period. It does not purport to present the results of operations or net income or loss for the period as would a statement of income or a statement of revenues and expenses.

See accompanying independent auditor's report.

Schedule 1

Kirkwood Community College
BUDGETARY COMPARISON SCHEDULE OF EXPENDITURES--BUDGET TO ACTUAL
Year ended June 30, 2021

Funds/Levy	Original and final budget	Actual	Over (under) budget
Unrestricted	$110,130,951	$ 88,473,347	$ (21,657,604)
Restricted	27,000,000	24,476,545	(2,523,455)
Unemployment	100,000	32,624	(67,376)
Tort liability	315,000	299,262	(15,738)
Insurance	10,150,000	19,540,263	9,390,263
Early retirement	1,387,845	2,615,305	1,227,460
Equipment replacement	2,414,596	1,955,343	(459,253)
Total restricted	41,367,441	48,919,342	7,551,901
Plant	3,718,200	16,230,897	12,512,697
Bonds and interest	35,155,325	19,923,070	(15,232,255)
Total	$190,371,917	$173,546,656	$ (16,825,261)

See accompanying independent auditor's report.

Kirkwood Community College
NOTE TO BUDGETARY REPORTING
Year ended June 30, 2021

The Board of Trustees prepares a budget annually designating the proposed expenditures for operation of the College on a basis consistent with accounting principles generally accepted in the United States of America. Following required public notice and hearing, and in accordance with Chapter 260C of the Code of Iowa, the Board of Trustees certifies the approved budget to the appropriate county auditors and then submits the budget to the State Board of Education for approval. The budget may be amended during the year utilizing similar statutorily prescribed procedures. Formal and legal budgetary control is based on total operating expenditures.

Budgets are not required to be adopted for the Auxiliary Enterprises subgroup, Workforce Investment Act, Scholarships and Grants Accounts, and Custodial Funds.

For the year ended June 30, 2021, the College's total expenditures did not exceed the budgeted amount.

See accompanying independent auditor's report.

Schedule 2

Kirkwood Community College
COMBINING BALANCE SHEET – ALL FUNDS
June 30, 2021

	Current Funds		Plant		
	Unrestricted	Restricted	Funds	Adjustments	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
ASSETS					
Current Assets					
Cash and investments	$ 65,288,136	$34,323,993	$ –	$ –	$ 99,612,129
Receivables					
Accounts (less allowance of $4,871,847)	3,672,577	–	–	–	3,672,577
Property tax, succeeding year	5,452,351	17,907,407	12,465,510	–	35,825,268
Due from other funds	152,592,281	15,329,565	22,227,643	(189,549,453)	600,036
Due from component units	40,636	763,687	–	–	804,323
Due from other governments	14,927,466	1,819,838	–	–	16,747,304
Inventories	2,342,635	–	–	–	2,342,635
Prepaid expenses	1,987,599	246,673	–	–	2,234,272
Total current assets	246,303,681	70,391,163	34,693,153	(189,549,453)	161,838,544
Noncurrent Assets					
Receivables, Iowa Industrial New Jobs Training Program	–	12,325,056	–	–	12,325,056
Investments, restricted	4,033,257	–	–	–	4,033,257
Other long-term assets	100,000	–	–	–	100,000
Capital assets, net of accumulated depreciation	–	–	412,427,069	(167,886,820)	244,540,249
Total noncurrent assets	4,133,257	12,325,056	412,427,069	(167,886,820)	260,998,562
Total assets	250,436,938	82,716,219	447,120,222	(357,436,273)	422,837,106
DEFERRED OUTFLOWS OF RESOURCES					
IPERS related deferred outflows	–	3,811,370	–	–	3,811,370
Early retirement related deferred outflows	–	1,914,952	–	–	1,914,952
OPEB related deferred outflows	–	1,109,853	–	–	1,109,853
Total deferred outflows of resources	–	6,836,175	–	–	6,836,175
Total assets and deferred outflows of resources	$250,436,938	$89,552,394	$447,120,222	$(357,436,273)	$429,673,281

See accompanying independent auditor's report.

Kirkwood Community College
COMBINING BALANCE SHEET – ALL FUNDS (continued)
June 30, 2021

	Current Funds		Plant		
	Unrestricted	Restricted	Funds	Adjustments	Total
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Current Liabilities					
Accounts payable	$ 5,510,779	$ 4,772	$ –	$ –	$ 5,515,551
Salaries and benefits payable	6,332,435	22,120	–	–	6,354,555
Due to other funds	36,169,299	20,147,792	133,804,789	(189,549,453)	572,427
Interest payable	406,370	72,067	–	–	478,437
Unearned revenue	4,363,567	452,481	–	–	4,816,048
Early retirement payable	3,213,096	–	–	–	3,213,096
Compensated absences	2,343,460	50,295	–	–	2,393,755
Certificates payable, current portion	–	5,210,000	–	–	5,210,000
Notes payable, current portion	2,339,112	–	–	–	2,339,112
Bonds payable, current portion	4,920,000	–	–	–	4,920,000
Certificates of participation, current portion	590,000	–	–	–	590,000
Total current liabilities	66,188,118	25,959,527	133,804,789	(189,549,453)	36,402,981
Noncurrent Liabilities					
Other long-term liabilities	100,000	–	–	–	100,000
Net other postemployment benefits obligation	–	17,863,935	–	–	17,863,935
Early retirement liability	–	11,646,675	–	–	11,646,675
Net pension liability	–	17,566,516	–	–	17,566,516
Certificates payable	–	38,380,000	–	–	38,380,000
Notes payable	21,005,233	–	–	–	21,005,233
Bonds payable	70,315,000	–	–	–	70,315,000
Certificates of participation	38,875,000	–	–	–	38,875,000
Bond premium	–	504,998	15,024,514	–	15,529,512
Bond discount	–	–	(45,752)	–	(45,752)
Total noncurrent liabilities	130,295,233	85,962,124	14,978,762	–	231,236,119
Total liabilities	196,483,351	111,921,651	148,783,551	(189,549,453)	267,639,100

See accompanying independent auditor's report.

Kirkwood Community College
COMBINING BALANCE SHEET – ALL FUNDS (continued)
June 30, 2021

	Current Funds		Plant		
	Unrestricted	Restricted	Funds	Adjustments	Total
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (continued)					
DEFERRED INFLOWS OF RESOURCES					
Unavailable property tax revenue	5,452,351	17,907,407	12,465,510	–	35,825,268
IPERS related deferred inflows	–	597,229	–	–	597,229
OPEB related deferred inflows	–	1,813,471	–	–	1,813,471
Total deferred inflows of resources	5,452,351	20,318,107	12,465,510	–	38,235,968
FUND BALANCES					
Net investment in capital assets	(110,792,556)	–	397,448,307	(167,886,820)	118,769,931
Restricted					
Expendable					
New Jobs Training Program	–	1,768,730	–	–	1,768,730
Employee benefits	–	(3,067,985)	–	–	(3,067,985)
Equipment replacement	–	177,166	–	–	177,166
Other	–	3,134,064	–	–	3,134,064
Unrestricted	150,609,442	(44,699,339)	(111,577,146)	–	(5,667,043)
Auxiliary enterprises	8,684,350	–	–	–	8,684,350
Total fund balances	48,501,236	(42,687,364)	285,871,161	(167,886,820)	123,798,213
Total liabilities, deferred inflows of resources, and fund balances	$250,436,938	$89,552,394	$447,120,222	$(357,436,273)	$429,673,281

See accompanying independent auditor's report.

Schedule 3

Kirkwood Community College
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – ALL FUNDS
Year ended June 30, 2021

	Current Funds		Plant Funds					Other Post-employment Benefits	IPERS Pension	Early Retirement Pension	
	Unrestricted	Restricted	Unexpended	Retirement of Indebtedness	Investment in Plant	Adjustments	Subtotal				Total
REVENUES											
General											
State appropriations	$ 32,912,918	$ 9,349,588	$ –	$ –	$ –	$ –	$ 42,262,506	$ –	$ –	$ –	$ 42,262,506
Tuition and fees	45,834,181	(35,019)	–	–	–	(22,779,786)	23,019,376	–	–	–	23,019,376
Property tax	5,618,684	16,700,631	5,618,684	7,408,518	–	–	35,346,517	–	–	–	35,346,517
Federal appropriations	76,869	40,660,634	–	–	–	–	40,737,503	–	–	–	40,737,503
Sales and services	3,829,930	–	–	–	–	–	3,829,930	–	–	–	3,829,930
Interest on investments	83,107	121,195	2,107,021	–	–	–	2,311,323	–	–	–	2,311,323
Iowa Industrial New Jobs Training Program	–	5,182,247	–	–	–	–	5,182,247	–	–	–	5,182,247
Increase in plant investment due to plant expenditures	–	–	–	–	16,318,555	(16,318,555)	–	–	–	–	–
Increase in plant investment due to retirement of debt	–	–	–	–	15,980,000	(15,980,000)	–	–	–	–	–
Miscellaneous	1,132,156	15,644,485	306,094	–	–	–	17,082,735	–	–	–	17,082,735
Total general revenues	89,487,845	87,623,761	8,031,799	7,408,518	32,298,555	(55,078,341)	169,772,137	–	–	–	169,772,137
Auxiliary enterprises											
Sales and services	10,074,885	–	–	–	–	–	10,074,885	–	–	–	10,074,885
Interest on investments	133	–	–	–	–	–	133	–	–	–	133
Miscellaneous	167,292	–	–	–	–	–	167,292	–	–	–	167,292
Total auxiliary revenues	10,242,310	–	–	–	–	–	10,242,310	–	–	–	10,242,310
Total revenues	99,730,155	87,623,761	8,031,799	7,408,518	32,298,555	(55,078,341)	180,014,447	–	–	–	180,014,447
EXPENDITURES											
Education and support											
Liberal arts and sciences	23,804,387	424,375	–	–	–	(1,206,430)	23,022,332	172,792	236,031	(308)	23,430,847
Career and technical	24,347,177	3,410,138	–	–	–	(933,753)	26,823,562	153,924	228,812	(8,473)	27,197,825
Adult education	6,380,644	3,372,719	–	–	–	(420,754)	9,332,609	49,619	67,879	(10,603)	9,439,504
Cooperative services	3,035,582	6,724,182	–	–	–	(94,613)	9,665,162	18,777	26,571	(434)	9,710,076
Administration	4,903,992	14,975,716	–	–	–	(176,985)	19,702,723	238,443	64,291	(19,802)	19,985,655
Student services	5,653,811	9,029,523	–	–	–	(263,620)	14,419,714	65,756	65,051	(6,070)	14,544,451
Learning resources	1,417,386	835,361	–	–	–	(54,336)	2,198,411	15,399	18,971	(3,449)	2,229,332
Physical plant	7,947,398	2,185,984	915,778	–	–	(349,698)	10,699,462	36,721	40,028	–	10,776,211
General institution	10,982,970	7,961,333	–	–	–	(456,483)	18,487,820	65,397	91,922	(7,252)	18,657,887
Total education and support	88,473,347	48,919,342	915,778	–	–	(3,956,672)	134,351,795	836,828	839,556	(56,391)	135,971,788
Auxiliary enterprises	8,234,622	–	–	–	–	–	8,234,622	–	25,658	–	8,260,280
Scholarships and grants	–	22,779,786	–	–	–	(22,779,786)	–	–	–	–	–
Plant asset acquisitions	–	–	15,029,843	–	–	(15,029,843)	–	–	–	–	–
Retirement of indebtedness	–	–	–	15,980,000	–	(15,980,000)	–	–	–	–	–
Disposal of plant assets	–	–	–	–	240,938	(240,936)	–	–	–	–	–
Interest on indebtedness	567,382	749,515	–	4,513,070	–	–	5,829,967	–	–	–	5,829,967
Contributions to component units	–	–	–	–	–	2,667,960	2,667,960	–	–	–	2,667,960
(Gain) loss on sale of capital assets	–	–	–	–	44,340	–	44,340	–	–	–	44,340
Depreciation	–	–	–	–	–	12,394,337	12,394,337	–	–	–	12,394,337
Total expenditures	97,275,351	72,448,643	15,945,621	20,493,070	285,276	(42,924,940)	163,523,021	836,828	865,214	(56,391)	165,168,672
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	2,454,804	15,175,118	(7,913,822)	(13,084,552)	32,013,279	(12,153,401)	16,491,426	(836,828)	(865,214)	56,391	14,845,775
TRANSFERS											
Mandatory transfers	–	–	(13,084,552)	13,084,552	–	–	–	–	–	–	–
Nonmandatory transfers	14,145,349	(14,795,447)	650,000	–	–	–	(98)	–	–	–	(98)
Total transfers	14,145,349	(14,795,447)	(12,434,552)	13,084,552	–	–	(98)	–	–	–	(98)
CHANGE IN FUND BALANCES	16,600,153	379,671	(20,348,374)	–	32,013,279	(12,153,401)	16,491,328	(836,828)	(865,214)	56,391	14,845,677
FUND BALANCES, beginning of year, as restated	31,901,083	2,797,712	(378,101,007)	–	652,307,263	(155,733,419)	153,171,632	(17,730,725)	(13,487,161)	(13,001,210)	108,952,536
FUND BALANCES, end of year	$ 48,501,236	$ 3,177,383	$(398,449,381)	$ –	$684,320,542	$(167,886,820)	$169,662,960	$(18,567,553)	$(14,352,375)	$(12,944,819)	$123,798,213

See accompanying independent auditor's report.

Schedule 4

Kirkwood Community College
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - UNRESTRICTED FUND, EDUCATION AND SUPPORT
Year ended June 30, 2021

	Education				Support					
	Liberal Arts and Sciences	Career and Technical	Adult Education	Cooperative Services	General Administration	Student Services	Learning Resources	Physical Plant	General Institution	Total
REVENUES										
State appropriations	$14,846,912	$12,758,555	$ 5,097,418	$ 180,064	$ 29,770	$ –	$ 199	$ –	$ –	$32,912,918
Tuition and fees	23,791,480	13,514,063	5,258,933	3,269,255	450	–	–	–	–	45,834,181
Property tax	–	–	–	–	5,618,684	–	–	–	–	5,618,684
Federal appropriations	–	–	–	–	72,645	4,224	–	–	–	76,869
Sales and services	(15,093)	3,375,452	100,678	9,151	15,617	239,383	–	29,087	75,655	3,829,930
Interest on investments	–	795	–	–	82,312	–	–	–	–	83,107
Miscellaneous	29,976	640,558	33,937	5,114	167,803	87,006	5,974	155,104	6,684	1,132,156
Total revenues	38,653,275	30,289,423	10,940,966	3,463,584	5,987,281	330,613	6,173	184,191	82,339	89,487,845
EXPENDITURES										
Salaries and benefits	23,524,235	21,238,098	4,750,162	2,571,812	2,628,666	5,336,355	1,234,556	3,999,399	7,794,274	73,077,557
Services	98,802	1,401,450	1,215,896	118,692	1,448,575	158,881	61,739	3,053,388	2,305,317	9,862,740
Materials and supplies	157,350	1,586,355	371,327	307,954	22,560	113,860	120,770	575,327	504,806	3,760,309
Travel	23,672	45,425	18,630	15,396	34,988	27,042	228	16,347	25,906	207,634
Plant asset acquisitions	–	33,051	18,935	–	33,548	–	–	300,936	279,434	665,904
Interest on indebtedness	–	541,741	–	–	19,022	–	–	6,619	–	567,382
Miscellaneous	328	42,798	5,694	21,728	735,655	17,673	93	2,001	73,233	899,203
Total expenditures	23,804,387	24,888,918	6,380,644	3,035,582	4,923,014	5,653,811	1,417,386	7,954,017	10,982,970	89,040,729
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	14,848,888	5,400,505	4,110,322	428,002	1,064,267	(5,323,198)	(1,411,213)	(7,769,826)	(10,900,631)	447,116
TRANSFERS										
Nonmandatory transfers	–	59,400	–	–	12,095,942	118,430	–	–	–	12,273,772
Total transfers	–	59,400	–	–	12,095,942	118,430	–	–	–	12,273,772
CHANGE IN FUND BALANCE	$14,848,888	$ 5,459,905	$ 4,110,322	$ 428,002	$13,160,209	$(5,204,768)	$(1,411,213)	$(7,769,826)	$(10,900,631)	12,720,888
FUND BALANCE, beginning of year, as restated										27,095,998
FUND BALANCE, end of year										$39,816,886

See accompanying independent auditor's report.

Schedule 5

Kirkwood Community College
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - UNRESTRICTED FUND, AUXILIARY ENTERPRISES
Year ended June 30, 2021

	Retail Operations	Other Vocational	Equestrian Center	Workplace Development	Miscellaneous	Total
REVENUES						
Sales and services	$5,785,215	$ 132,675	$ 223,107	$3,680,625	$ 253,263	$10,074,885
Interest on investments	–	–	–	133	–	133
Miscellaneous	8,100	–	–	–	159,192	167,292
Total revenues	5,793,315	132,675	223,107	3,680,758	412,455	10,242,310
EXPENDITURES						
Salaries and benefits	879,175	63,580	199,902	537,403	883,630	2,563,690
Services	181,056	(21,201)	9,335	130,043	187,058	486,291
Materials and supplies	16,944	45,643	7,107	11,118	245,354	326,166
Travel	831	–	–	7,757	209,899	218,487
Cost of goods sold	4,526,636	–	29,453	–	–	4,556,089
Miscellaneous	1,937	(4,138)	–	75,784	10,316	83,899
Total expenditures	5,606,579	83,884	245,797	762,105	1,536,257	8,234,622
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	186,739	48,791	(22,690)	2,918,653	(1,123,802)	2,007,688
TRANSFERS						
Nonmandatory transfers	(207,868)	–	–	1,013,208	1,066,237	1,871,577
Total transfers	(207,868)	–	–	1,013,208	1,066,237	1,871,577
CHANGE IN FUND BALANCES	(21,132)	48,791	(22,690)	3,931,861	(57,565)	3,879,265
FUND BALANCES, beginning of year, as restated	127,177	(386,503)	569,735	3,509,427	985,249	4,805,085
FUND BALANCES, end of year	$ 106,045	$ (337,712)	$ 547,045	$7,441,288	$ 927,684	$8,684,350

See accompanying independent auditor's report.

Kirkwood Community College
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – RESTRICTED FUNDS
Year ended June 30, 2021

	Scholarships and Grants	Iowa Industrial New Jobs Training Program	Workforce Investment Act	Other Federal	State	Equipment Replacement	Tort Liability and Insurance
REVENUES							
State appropriations	$ 3,470,360	$ –	$ –	$ –	$5,879,228	$ –	$ –
Tuition and fees	–	–	–	(37,191)	–	–	–
Property tax	–	–	–	–	–	2,497,194	11,879,493
Federal appropriations	14,939,736	–	1,105,918	24,398,921	–	–	–
Interest on investments	–	121,195	–	–	–	–	–
Iowa Industrial New Jobs Training Program	–	5,182,247	–	–	–	–	–
Miscellaneous	4,438,578	1,676,557	–	–	28,343	–	8,988,601
Total revenues	22,848,674	6,979,999	1,105,918	24,361,730	5,907,571	2,497,194	20,868,094
EXPENDITURES							
Salaries and benefits	–	–	767,159	2,300,599	3,212,743	–	1,118,482
Services	–	–	158,882	6,710,738	857,487	4,426	18,317,966
Materials and supplies	–	–	7,146	1,146,400	426,747	1,285,589	–
Travel	–	–	4,035	8,688	42,423	–	–
Plant asset acquisitions	–	–	–	258,578	145,219	665,328	403,077
Interest on indebtedness	–	749,515	–	–	–	–	–
Miscellaneous	–	–	653	57,756	4,919	–	–
Federal Pell Grant Program	13,897,701	–	–	–	–	–	–
Federal Supplemental Educational Opportunity Grant	414,519	–	–	–	–	–	–
Iowa College Student Aid Commission	3,886,734	–	–	–	–	–	–
Private scholarships	4,580,832	–	–	–	–	–	–
Grants – programmatic	–	–	161,281	255,616	486,665	–	–
State of Iowa programs	–	6,060,847	–	–	488,380	–	–
Total expenditures	22,779,786	6,810,362	1,099,156	10,738,375	5,664,583	1,955,343	19,839,525
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	68,888	169,637	6,762	13,623,355	242,988	541,851	1,028,569
TRANSFERS							
Nonmandatory transfers	–	(1,013,208)	–	(13,582,239)	–	(650,000)	–
Total transfers	–	(1,013,208)	–	(13,582,239)	–	(650,000)	–
CHANGES IN FUND BALANCES	68,888	(843,571)	6,762	41,116	242,988	(108,149)	1,028,569
FUND BALANCES, beginning of year, as restated	142,929	2,612,301	–	(66,346)	183,274	285,315	155,307
FUND BALANCES, end of year	$ 211,817	$1,768,730	$ 6,762	$ (25,230)	$ 426,262	$ 177,166	$ 1,183,876

See accompanying independent auditor's report.

Kirkwood Community College
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – RESTRICTED FUNDS (continued)
Year ended June 30, 2021

	Early Retirement	Unemployment Compensation	Miscellaneous	Subtotal	Other Post-employment Benefits	IPERS Pension	Early Retirement Pension	Total
REVENUES								
State appropriations	$ –	$ –	$ –	$ 9,349,588	$ –	$ –	$ –	$ 9,349,588
Tuition and fees	–	–	2,172	(35,019)	–	–	–	(35,019)
Property tax	2,247,380	76,564	–	16,700,631	–	–	–	16,700,631
Federal appropriations	–	–	216,059	40,660,634	–	–	–	40,660,634
Interest on investments	–	–	–	121,195	–	–	–	121,195
Iowa Industrial New Jobs Training Program	–	–	–	5,182,247	–	–	–	5,182,247
Miscellaneous	–	–	512,406	15,644,485	–	–	–	15,644,485
Total revenues	2,247,380	76,564	730,637	87,623,761	–	–	–	87,623,761
EXPENDITURES								
Salaries and benefits	2,615,305	32,624	760,581	10,807,493	836,828	865,214	(56,391)	12,453,144
Services	–	–	111,355	26,160,854	–	–	–	26,160,854
Materials and supplies	–	–	16,957	2,882,839	–	–	–	2,882,839
Travel	–	–	1,710	56,856	–	–	–	56,856
Plant asset acquisitions	–	–	–	1,472,202	–	–	–	1,472,202
Interest on indebtedness	–	–	–	749,515	–	–	–	749,515
Miscellaneous	–	–	2,400	65,728	–	–	–	65,728
Federal Pell Grant Program	–	–	–	13,897,701	–	–	–	13,897,701
Federal Supplemental Educational Opportunity Grant	–	–	–	414,519	–	–	–	414,519
Iowa College Student Aid Commission	–	–	–	3,886,734	–	–	–	3,886,734
Private scholarships	–	–	–	4,580,832	–	–		4,580,832
Grants – programmatic	–	–	20,581	924,143	–	–	–	924,143
State of Iowa programs	–	–	–	6,549,227	–	–	–	6,549,227
Total expenditures	2,615,305	32,624	913,584	72,448,643	836,828	865,214	(56,391)	74,094,294
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(367,925)	43,940	(182,947)	15,175,118	(836,828)	(865,214)	56,391	13,529,467
TRANSFERS								
Nonmandatory transfers	–	–	450,000	(14,795,447)	–	–	–	(14,795,447)
Total transfers	–	–	450,000	(14,795,447)	–	–	–	(14,795,447)
CHANGES IN FUND BALANCES	(367,925)	43,940	267,053	379,671	(836,828)	(865,214)	56,391	(1,265,980)
FUND BALANCES, beginning of year, as restated	(2,700,060)	224,634	1,960,358	2,797,712	(17,730,725)	(13,487,161)	(13,001,210)	(41,421,384)
FUND BALANCES, end of year	$(3,067,985)	$ 268,574	$2,227,411	$ 3,177,383	$(18,567,553)	$(14,352,375)	$(12,944,819)	$(42,687,364)

See accompanying independent auditor's report.

Schedule 7

Kirkwood Community College
COMBINING BALANCE SHEET - CUSTODIAL FUNDS
Year ended June 30, 2021

	Other Agency Programs	Direct Loan Program	Total
ASSETS			
Receivables			
Due from other funds	$ 572,427	$ –	$ 572,427
Due from other governments	–	384,758	384,758
Total assets	572,427	384,758	957,185
LIABILITIES			
Due to other funds	61,058	538,978	600,036
Total liabilities	61,058	538,978	600,036
FUND BALANCE			
Restricted			
Expendable			
Other	$ 511,369	$ (154,220)	$ 357,149

See accompanying independent auditor's report.

Schedule 8

Kirkwood Community College
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION - CUSTODIAL FUNDS
Year ended June 30, 2021

	Other Agency Programs	Direct Loan Program	Total
ADDITIONS			
Federal appropriations	$ –	$19,386,161	$19,386,161
Partnership loan program	601,734	–	601,734
Transfers	98	–	98
Total additions	601,832	19,386,161	19,987,993
DEDUCTIONS			
Services	589,968	19,382,250	19,972,218
Total deductions	589,968	19,382,250	19,972,218
CHANGE IN NET POSITION	11,864	3,911	15,775
NET POSITION, beginning of year, as restated	499,505	(158,131)	341,374
NET POSITION, end of year	$ 511,369	$ (154,220)	$ 357,149

See accompanying independent auditor's report.

Schedule 9

Kirkwood Community College
SCHEDULE OF CREDIT AND CONTACT HOURS
For the period from August 31, 2020 to August 22, 2021

Category	Credit Hours			Contact Hours		
	Eligible for Aid	Not Eligible for Aid	Total	Eligible for Aid	Not Eligible for Aid	Total
Arts and Sciences	126,277	–	126,277	–	–	–
Career and Technical Education	107,859	–	107,859	–	–	–
Adult/Continuing Education	–	–	–	503,904	112,066*	615,970
Totals	234,136	–	234,136	503,904	112,066	615,970

* Includes 240 adjustment of 4,778 hours and other adjustments for 8,340 hours.

See accompanying independent auditor's report.

Schedule 10

Kirkwood Community College
SCHEDULE OF TAX AND INTERGOVERNMENTAL REVENUES
For the Last Ten Years

	Year ended June 30									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Local (property tax)	$ 35,346,517	$31,978,096	$31,086,956	$27,719,851	$25,282,078	$24,058,881	$22,941,271	$22,045,940	$21,439,409	$19,165,569
State	42,262,506	40,940,817	39,048,302	39,740,595	39,796,254	40,286,090	41,012,999	37,953,646	33,265,140	30,167,245
Federal	40,737,503	23,696,851	20,611,802	22,837,805	23,275,040	23,833,123	25,925,125	27,543,181	32,202,315	37,141,478
Total	$118,346,526	$96,615,764	$90,747,060	$90,298,251	$88,353,372	$88,178,094	$89,879,395	$87,542,767	$86,906,864	$86,474,292

See accompanying independent auditor's report.

Schedule 11

Kirkwood Community College
SCHEDULE OF CURRENT FUND REVENUES BY SOURCE AND EXPENDITURES BY FUNCTION
For the Last Ten Years

	Year ended June 30									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
REVENUES										
State appropriations	$ 42,262,506	$ 40,940,817	$ 39,048,302	$ 39,740,595	$ 39,796,254	$ 40,286,090	$ 40,612,999	$ 37,520,312	$ 32,460,615	$ 19,628,398
Tuition and fees	45,799,162	49,298,963	58,895,848	50,429,277	49,356,715	49,105,381	48,593,786	48,993,853	52,797,801	53,874,766
Property tax	22,319,315	19,799,862	19,157,767	16,394,391	15,393,740	13,124,104	13,969,720	13,527,840	13,250,043	11,307,606
Federal appropriations	40,737,503	23,696,851	20,611,802	22,837,805	23,275,040	23,833,123	25,925,125	27,543,181	32,202,315	37,141,478
Sales and services	3,829,930	5,502,362	788,563	1,153,205	1,641,834	1,782,199	1,409,186	1,879,181	2,211,889	2,343,769
Interest on investments	204,302	899,902	1,268,606	477,668	164,921	162,736	24,514	16,534	18,087	313,208
Iowa Industrial New Jobs Training Program	5,182,247	4,884,534	5,187,388	5,575,285	5,950,820	6,541,684	7,912,423	6,189,122	6,861,240	5,382,812
Auxiliary enterprises	10,242,310	7,145,936	8,524,214	17,300,631	16,982,321	17,784,843	21,224,389	17,856,382	18,510,503	17,583,512
Miscellaneous	16,776,641	13,509,443	13,027,522	10,766,035	11,262,695	12,216,319	9,260,417	7,276,538	5,839,317	4,474,374
Total revenues	$187,353,916	$165,678,670	$166,510,012	$164,674,892	$163,824,340	$164,836,479	$168,932,559	$160,802,943	$164,151,810	$162,049,923
EXPENDITURES										
Liberal arts and sciences	$ 24,228,762	$24,954,888	$ 25,139,398	$ 26,386,659	$ 26,409,078	$ 26,201,653	$ 25,565,991	$ 23,947,638	$ 25,054,832	$ 25,451,646
Career and technical	27,757,315	28,732,413	31,331,716	23,704,356	22,833,949	23,047,614	22,863,316	24,714,350	23,788,750	22,986,533
Adult education	9,753,363	8,946,100	9,534,086	9,827,147	10,048,748	9,679,835	11,847,995	12,044,560	12,502,370	11,625,712
Cooperative services	9,759,775	7,709,396	7,181,802	7,095,922	8,460,856	9,966,472	9,489,596	7,658,180	6,686,954	4,943,222
Administration	19,879,708	16,574,951	16,093,358	15,492,826	18,393,863	15,347,005	14,083,996	10,877,271	9,356,765	10,446,607
Student services	14,683,334	10,450,704	6,710,529	7,147,235	6,678,270	6,385,239	6,153,874	6,216,880	6,128,533	6,428,849
Learning resources	2,252,747	2,363,189	2,061,460	2,105,378	2,112,763	2,035,238	1,916,771	2,562,656	2,581,651	2,652,484
Physical plant	10,133,382	9,682,645	9,384,628	9,122,972	8,551,101	8,440,980	7,984,411	8,377,634	7,538,140	9,015,356
General institution	18,944,303	18,399,025	17,074,539	21,068,529	21,545,330	20,454,697	19,623,483	17,875,638	17,110,784	16,521,865
Auxiliary enterprises	8,234,622	7,899,137	8,696,804	16,607,192	16,661,762	16,649,319	17,487,728	16,992,989	17,294,831	16,159,803
Scholarships and grants	22,779,786	23,657,525	22,633,264	22,545,931	22,459,865	23,480,927	24,618,421	25,153,792	28,364,453	30,565,374
Interest on indebtedness	1,316,897	1,387,882	1,412,503	1,559,697	1,967,198	2,389,575	1,917,686	2,086,959	2,168,849	2,295,857
Total expenditures	$169,723,994	$160,757,855	$157,254,087	$162,663,844	$166,122,783	$164,078,554	$163,563,268	$158,508,547	$158,576,912	$159,093,308

See accompanying independent auditor's report..

Kirkwood Community College
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ended June 30, 2021

Federal Grantor/Pass-Through Grantor/Program Name	Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures	New Loans and New Loan Guarantees	Amounts Provided to Subrecipients
U.S. DEPARTMENT OF AGRICULTURE					
SNAP Cluster:					
Indirect through Iowa Department of Human Services					
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	N/A	$ 108,420	$ –	$ –
Total SNAP Cluster			108,420	–	–
Total U.S. Department of Agriculture			108,420	–	–
U.S. DEPARTMENT OF LABOR					
Indirect through Office of the Assistant Secretary for Veterans Employment and Training					
Employment Service Cluster:					
Local Veterans' Employment Representative Program	17.804	N/A	4,224	–	–
Total Employment Service Cluster			4,224	–	–
WIOA Cluster:					
Indirect through Iowa Workforce Development					
WIOA Adult Program	17.258	17-W-10-WI-OA	188,984	–	–
WIOA Youth Activities	17.259	17-W-10-WI-OA	234,187	–	–
WIOA Dislocated Worker Formula Grants	17.278	17-W-10-WI-OA	164,981	–	–
Indirect through Johnson County					
WIOA Adult Program	17.258	20-N-EC-WI-OA	100,000	–	–
WIOA Youth Activities	17.259	20-N-EC-WI-OA	270,446	–	–
WIOA Dislocated Worker Formula Grants	17.278	20-N-EC-WI-OA	111,320	–	–
WIOA Dislocated Worker Formula Grants	17.278	21-W-PF-1D-0-45	36,000	–	–
Total WIOA Cluster			1,105,918	–	–
Indirect through Iowa Workforce Development					
Expanding Community College Apprenticeships (ECCA) Initiative Grants	17.285	N/A	125,903	–	–
Indirect through American Association of Community Colleges					
Expanding Community College Apprenticeships Initiative Grants	17.285	FAIN AP-33025-19-75-A-11	33,584	–	–
Total ECCA Initiative Grants			159,487	–	–
Total U.S. Department of Labor			1,269,629	–	–
U.S. DEPARTMENT OF STATE					
Indirect through Northern Virginia Community College					
Academic Exchange Programs – Undergraduate Programs	19.009	N/A	147,622	–	–
Total U.S. Department of State			147,622	–	–
U.S. DEPARTMENT OF TREASURY					
Indirect through Iowa Workforce Development					
CARES Act – Coronavirus Relief Fund	21.019	N/A	250,000	–	–
Total U.S. Department of Treasury			250,000	–	–

See accompanying independent auditor's report.

Kirkwood Community College
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (continued)
Year ended June 30, 2021

Federal Grantor/Pass-Through Grantor/Program Name	Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures	New Loans and New Loan Guarantees	Amounts Provided to Subrecipients
NATIONAL SCIENCE FOUNDATION					
Direct					
Education and Human Resources	47.076	N/A	107,038	–	–
Indirect through Iowa State University					
Education and Human Resources	47.076	N/A	25,663	–	–
Indirect through University of Iowa					
Education and Human Resources	47.076	N/A	10,601	–	–
Total National Science Foundation			143,302	–	–
U.S. SMALL BUSINESS ADMINISTRATION					
Indirect through Iowa State University					
Small Business Development Centers	59.037	N/A	78,133	–	–
Total U.S. Small Business Administration			78,133	–	–
U.S. DEPARTMENT OF EDUCATION					
Direct					
Student Financial Assistance Programs Cluster:					
Federal Supplemental Educational Opportunity Grants	84.007	N/A	414,519	–	–
Federal Work-Study Program	84.033	N/A	164,255	–	–
Federal Pell Grant Program	84.063	N/A	13,897,701	–	–
Federal Direct Student Loans	84.268	N/A	–	19,382,250	–
Total Student Financial Assistance Programs Cluster			14,476,475	19,382,250	–
TRIO Cluster:					
TRIO-Student Support Services	84.042A	P042A150249, P042A200577	317,530	–	–
TRIO-Student Support Services for ESL Students	84.042A	P042A201420	192,460	–	–
Total TRIO Cluster			509,990	–	–
CARES Act – Education Stabilization Fund					
CARES Act – Higher Education Emergency Relief Fund Student Aid Portion	84.425E	N/A	6,138,093	–	–
CARES Act – Higher Education Emergency Relief Fund Institutional Portion	84.425F	N/A	14,512,440	–	–
Total CARES Act awards			20,650,533	–	–
Total direct			35,636,998	19,382,250	–
Indirect through Iowa Department of Education					
Adult Education – Basic Grants to States	84.002	G70026, G21026	511,092	–	–
Career and Technical Education – Basic Grants to States	84.048	G80188	864,406	–	–
CARES Act – Education Stabilization Fund					
CARES Act – Governor's Emergency Education Relief Fund	84.425C	N/A	317,986	–	–
CARES Act – Governor's Emergency Education Relief Fund, Gap Tuition Assistance	84.425C	N/A	1,284	–	–
Total CARES Act awards			319,270	–	–
Indirect through Department of Corrections					
Title I State Agency Programs for Neglected and Delinquent Children and Youth	84.013	N/A	90,000	–	–
Career and Technical Education – Basic Grants to States	84.048	N/A	12,753	–	–
Total indirect			1,797,521	–	–
Total U.S. Department of Education			37,434,519	19,382,250	–

See accompanying independent auditor's report.

Kirkwood Community College
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (continued)
Year ended June 30, 2021

Federal Grantor/Pass-Through Grantor/Program Name	Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures	New Loans and New Loan Guarantees	Amounts Provided to Subrecipients
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES					
Indirect through Iowa Workforce Development					
Medicaid Infrastructure Grants to Support the Competitive Employment of People with Disabilities	93.768	13-W-10-FR-0	222	–	–
Total U.S. Department of Health and Human Services			222	–	–
U.S. DEPARTMENT OF HOMELAND SECURITY					
Direct					
Disaster Grants – Public Assistance (Presidentially Declared Disasters)	97.036	N/A	369,155	–	–
Total U.S. Department of Health and Human Services			369,155	–	–
Total Federal Awards Expended			$39,801,002	$19,382,250	$ –

See accompanying independent auditor's report.

Kirkwood Community College
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ended June 30, 2021

NOTE 1 BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards includes the federal award activity of Kirkwood Community College (the College) under programs of the federal government for the year ended June 30, 2021. The information in this schedule is presented in accordance with the requirements of Title 2, U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the College, it is not intended to and does not present the financial position, changes in financial position, or cash flows of the College.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported in the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The College has elected not to use the 10 percent de minimus indirect cost rate as allowed under the Uniform Guidance. Pass-through entity identifying numbers are presented where available.

NOTE 3 STUDENT FINANCIAL ASSISTANCE

The College is responsible only for the performance of certain administrative duties with respect to the Federal Direct Student Loan Program and, accordingly, these loans are not included in its financial statements. It is not practical to determine the balance of the loans outstanding to students and former students of the College under this program at June 30, 2021.

See accompanying independent auditor's report.

DENMAN
& COMPANY, LLP

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*

Board of Trustees
Kirkwood Community College
Cedar Rapids, Iowa

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 business type activities and the fiduciary activities of Kirkwood Community College (the College), and its aggregate discretely presented component units, as of and for the year ended June 30, 2021, and the related notes to financial statements, which collectively comprise the College's basic financial statements, and have issued our report thereon dated November 11, 2021. The financial statements of the discretely presented component unit, Kirkwood Community College Foundation, were not audited in accordance with *Government Auditing Standards* and, accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with this discretely presented component unit.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the College's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, we do not express an opinion on the effectiveness of the College's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the College'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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*. However, we noted an immaterial instance of noncompliance or other matters which is described in Part IV of the accompanying Schedule of Findings and Questioned Costs.

Comments involving statutory and other legal matters about the College's operations for the year ended June 30, 2021 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of the College. 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.

The College's Response to the Finding

The College's response to the finding identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. The College's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 College'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 College's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Denman & Company, LLP

DENMAN & COMPANY, LLP

West Des Moines, Iowa
November 11, 2021

DENMAN
& COMPANY, LLP

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Trustees
Kirkwood Community College
Cedar Rapids, Iowa

Report on Compliance for Each Major Federal Program

We have audited Kirkwood Community College's (the College) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the College's major federal programs for the year ended June 30, 2021. The College's major federal programs are identified in Part I of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the College's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the audit requirements of Title 2, U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the College's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the College's compliance.

Opinion on Each Major Federal Program

In our opinion, the College complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

Report on Internal Control Over Compliance

Management of the College is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the College's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the College's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

Denman & Company, LLP

DENMAN & COMPANY, LLP

West Des Moines, Iowa
November 11, 2021

Kirkwood Community College
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year ended June 30, 2021

Part 1 – Summary of Independent Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	**Unmodified opinion**
Internal control over financial reporting:	
➢ Material weakness(es) identified?	_____ Yes ___**X**___ No
➢ Significant deficiency(ies) identified?	_____ Yes ___**X**___ None Reported
Noncompliance material to financial statements noted?	_____ Yes ___**X**___ No

Federal Awards

Internal control over major federal programs:	
➢ Material weakness(es) identified?	_____ Yes ___**X**___ No
➢ Significant deficiency(ies) identified?	_____ Yes ___**X**___ None Reported
Type of auditor's report issued on compliance for major federal programs:	**Unmodified opinion**
➢ Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	_____ Yes ___**X**___ No
Identification of major federal programs:	**Assistance Listing Number 84.007, 84.033, 84.063, 84.268 – Student Financial Assistance Cluster** **Assistance Listing Number 84.425C, 84.425E, 84.425F – CARES Act – Education Stabilization Fund**
Dollar threshold used to distinguish between type A and type B programs:	**$1,775,498**
Auditee qualified as low-risk auditee?	___**X**___ Yes _____ No

Part II – Findings Relating to the Financial Statements Reported in Accordance with *Government Auditing Standards*

INTERNAL CONTROL DEFICIENCIES

No matters were noted.

INSTANCES OF NONCOMPLIANCE

No matters were noted.

Part III – Findings and Questioned Costs for Federal Awards

INTERNAL CONTROL DEFICIENCIES

No matters were noted.

INSTANCES OF NONCOMPLIANCE

No matters were noted.

Part IV – Other Findings Related to Required Statutory Reporting

IV-A-21 CERTIFIED BUDGET

Expenditures for the year ended June 30, 2021 did not exceed the amount budgeted.

IV-B-21 QUESTIONABLE DISBURSEMENTS

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

IV-C-21 TRAVEL EXPENSE

No expenditures of College money for travel expenses of spouses of College officials or employees were noted. No travel advances to College officials or employees were noted.

IV-D-21 BUSINESS TRANSACTIONS

No business transactions between the College and College officials or employees were noted.

IV-E-21 RESTRICTED DONOR ACTIVITY

No transactions were noted between the College, College officials, College employees and restricted donors in compliance with Chapter 68B of the Code of Iowa.

IV-F-21 BOND COVERAGE

Surety bond coverage of College 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.

IV-G-21 BOARD MINUTES

No transactions were found that we believe should have been approved in the Board minutes but were not.

IV-H-21 PUBLICATION OF RECEIPTS AND DISBURSEMENTS

The College published a statement showing the receipt and disbursement of all funds, including the names of all persons, firms, or corporations to which disbursements were made, as required by Section 260C.14(12) of the Code of Iowa.

IV-I-21 DEPOSITS AND INVESTMENTS

No instances of noncompliance with the deposit and investment provisions of Chapters 12B and 12C of the Code of Iowa and the College's investment policy were noted.

Part IV – Other Findings Related to Required Statutory Reporting (continued)

IV-J-21 CREDIT AND CONTACT HOURS

Eligible credit and contact hours reported to the Iowa Department of Education by the College for the year ended June 30, 2021 were supported by detailed records maintained by the College, except for an overstatement of 291 contact hours, as shown below:

	Reported	Total per Supporting Documentation	Difference
Adult/Continuing Education			
Contact hours	615,970	615,679	291

Recommendation

The College should develop procedures to ensure the report submitted to the Iowa Department of Education is supported by detailed records.

Response

The College will continue to monitor credit/contact hours to ensure all reports submitted are supported by the College's detailed records.

Conclusion

Response accepted.

Kirkwood
COMMUNITY COLLEGE

Kirkwood Community College
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year ended June 30, 2021

Comment Reference	Comment Title	Status	If not corrected, provide reason for finding's recurrence and planned corrective action or other explanation
2020-001	Student Financial Assistance – Return of Funds Calculation	Corrective action taken.	