$3,055,000*
Denver Community School District, Iowa
General Obligation School Bonds, Series 2022

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

DATE:	Wednesday, August 10, 2022
TIME:	1:00 PM
PLACE:	Administrative Office 241 S. State St. Denver, IA 50622
Telephone:	(319) 984-6323

S&P's Rating: "A+"

* Preliminary, subject to change

PIPER | SANDLER

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

OFFICIAL BID FORM

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

Re: $3,055,000* General Obligation School Bonds, Series 2022, dated the date of delivery, of the Issuer (the "Bonds")

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

Coupon	Yield	Due	Coupon	Yield	Due
_____	_____	May 1, 2025	_____	_____	May 1, 2034
_____	_____	May 1, 2026	_____	_____	May 1, 2035
_____	_____	May 1, 2027	_____	_____	May 1, 2036
_____	_____	May 1, 2028	_____	_____	May 1, 2037
_____	_____	May 1, 2029	_____	_____	May 1, 2038
_____	_____	May 1, 2030	_____	_____	May 1, 2039
_____	_____	May 1, 2031	_____	_____	May 1, 2040
_____	_____	May 1, 2032	_____	_____	May 1, 2041
_____	_____	May 1, 2033	_____	_____	May 1, 2042

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

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

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

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

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

_____ We will utilize bond insurance from company _____ with a premium of $_____

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

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

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

_____ _____
Account Manager Signature of Account Manager

The foregoing offer is hereby accepted by and on behalf of the Board of Directors of the Denver Community School District, in the Counties of Bremer and Black Hawk, State of Iowa, this 10th day of August, 2022.

ATTEST: _____ _____
Board Secretary Board President

_____
* Preliminary, subject to change

OFFICIAL TERMS OF OFFERING

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

The Bonds to be offered are the following:

GENERAL OBLIGATION SCHOOL BONDS, **SERIES 2022**, in the principal amount of $3,055,000* dated the date of delivery.

ADJUSTMENTS TO PRINCIPAL AMOUNT AFTER DETERMINATION OF BEST BID. The aggregate principal amount of the Bonds, and each scheduled maturity thereof, are subject to increase or reduction by the Issuer or its designee after the determination of the Successful Bidder. The Issuer may increase or decrease each maturity in increments of $5,000. Interest rates specified by the Successful Bidder for each maturity will not change. Final adjustments shall be in the sole discretion of the Issuer. Adjustments to principal may be made to assure the desired tax levy is not exceeded, and the total project funding is provided. The total par amount will not exceed $3,055,000.

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

Optional Redemption: The Bonds maturing after May 1, 2031, may be called for redemption by the Issuer and paid before maturity on said date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

Interest: Interest on said Bonds will be payable on November 1, 2022 and semiannually on the 1st day of May and November thereafter. Interest shall be payable by check or draft of the Paying Agent mailed to the persons who were registered owners thereof as of the fifteenth day of the month immediately preceding the Interest Payment Date, to the addresses appearing on the registration books maintained by the Paying Agent or to such other address as is furnished to the Paying Agent in writing by a registered owner.

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

Good Faith Deposit: A Good Faith Deposit ("Deposit") in the amount of $30,550* for the Bonds, payable to the order of the Issuer, is required for each bid to be considered. The wire must be received by the Issuer not later than two hours after the time stated for receipt of bids.

The Financial Advisor or the Issuer will provide the apparent winning bidder (the "Purchaser") with wiring instructions by email, within 20 minutes of the stated time when bids are due. If the wire is not received at the indicated time above, the Issuer will abandon its plan to award to the Purchaser, and will contact the next highest bidder received and offer said bidder the opportunity to become the Purchaser, on the terms as outlined in said bidder's bid, so long as said bidder submits a good faith wire within two hours of the time offered. The Issuer will not award the Bonds to the Purchaser absent receipt of the Deposit prior to action awarding the Bonds. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds. In the event the Purchaser fails to honor its bid, the Deposit will be retained by the Issuer.

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* Preliminary, subject to change

Form of Bids: All bids shall be unconditional for the entire issue of Bonds for a price of not less than 98.50% of par plus accrued interest, and shall specify the rate or rates of interest in conformity to the limitations set forth herein. Bids must be submitted on or in substantial compliance with the Official Bid Form provided by the Issuer or through the Internet Bid System. The Issuer shall not be responsible for any malfunction or mistake made by any person, or as a result of the use of the electronic bid, facsimile facilities or the means used to deliver or complete a bid. The use of such facilities or means is at the sole risk of the prospective bidder who shall be bound by the terms of the bid as received.

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

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

Sealed Bidding: Sealed bids may be submitted and will be received at the office of the Superintendent, Denver Community School District 241 S. State St., Denver, IA 50622.

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

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

Electronic Facsimile Bidding: Facsimile Bidding is not allowed.

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

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

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

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

Establishment of Issue Price:

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

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

(1) the Issuer shall disseminate this Official Term of Offering to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
(2) all bidders shall have an equal opportunity to bid;

(3) the Issuer may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
(4) the Issuer anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Official Terms of Offering.

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

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

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

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

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

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

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

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

member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

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

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

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

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

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

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

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

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

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

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

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

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

For more information see the Continuing Disclosure section herein.

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

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

PRELIMINARY OFFICIAL STATEMENT DATED JULY 26, 2022

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

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

$3,055,000*
Denver Community School District, Iowa
General Obligation School Bonds, Series 2022

Dated: Date of Delivery

The General Obligation School Bonds, Series 2022 described above (the "Bonds") are issuable as fully registered Bonds in the denomination of $5,000 or any integral multiple thereof and, when issued, will be registered in the name of Cede & Co., as Bondholder and nominee of the Depository Trust Company, New York, NY ("DTC"). DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form. Purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased. So long as DTC or its nominee, Cede & Co., is the Bondholder, the principal of, premium, if any, and interest on the Bonds will be paid by UMB Bank, n.a., as Registrar and Paying Agent (the "Registrar"), or its successor, to DTC, or its nominee, Cede & Co. Disbursement of such payments to the Beneficial Owners is the responsibility of the DTC Participants as more fully described herein. Neither the Issuer nor the Registrar will have any responsibility or obligation to such DTC Participants, indirect participants or the persons for whom they act as nominee with respect to the Bonds.

Interest on the Bonds is payable on May 1, and November 1 in each year, beginning November 1, 2022 to the registered owners thereof. Interest shall be payable by check or draft of the Paying Agent mailed to the persons who were registered owners thereof as of the fifteenth day of the month immediately preceding the Interest Payment Date, to the addresses appearing on the registration books maintained by the Paying Agent or to such other address as is furnished to the Paying Agent in writing by a registered owner.

The Bonds maturing after May 1, 2031 may be called for redemption by the Issuer and paid before maturity on said date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

MATURITY SCHEDULE *

Bonds Due	Amount*	Rate *	Yield *	Cusip #'s **	Bonds Due	Amount*	Rate *	Yield *	Cusip #'s **
May 1, 2025	$125,000			249343 DT8	May 1, 2034	$130,000			249343 EC4
May 1, 2026	110,000			249343 DU5	May 1, 2035	135,000			249343 ED2
May 1, 2027	100,000			249343 DV3	May 1, 2036	140,000			249343 EE0
May 1, 2028	110,000			249343 DW1	May 1, 2037	180,000			249343 EF7
May 1, 2029	120,000			249343 DX9	May 1, 2038	180,000			249343 EG5
May 1, 2030	135,000			249343 DY7	May 1, 2039	170,000			249343 EH3
May 1, 2031	120,000			249343 DZ4	May 1, 2040	180,000			249343 EJ9
May 1, 2032	110,000			249343 EA8	May 1, 2041	185,000			249343 EK6
May 1, 2033	130,000			249343 EB6	May 1, 2042	695,000			249343 EL4

$_____ _____% Term bond due Priced to yield CUSIP # _____

The Bonds are being offered when, as and if issued by the Issuer and accepted by the Underwriter, subject to receipt of an opinion as to legality, validity and tax exemption by Ahlers & Cooney, P.C., Des Moines, Iowa, Bond Counsel. It is expected that the Bonds in the definitive form will be available for delivery through the facilities of DTC on or about September 7, 2022. The Underwriter intends to engage in secondary market trading of the Bonds subject to applicable securities laws. The Underwriter is not obligated, however, to repurchase any of the Bonds at the request of the holder thereof.

The Date of this Official Statement is _____, 2022

* *Preliminary, subject to change*

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

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

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

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

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

FORWARD-LOOKING STATEMENTS

This Official Statement, including Appendix A, contains statements which should be considered "forward-looking statements," meaning they refer to possible future events or conditions. Such statements are generally identifiable by the words such as "plan," "expect," "estimate," "budget" or similar words. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT DOES NOT EXPECT OR INTEND TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS CONTAINED HEREIN IF OR WHEN ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR.

OFFICIAL STATEMENT
DENVER COMMUNITY SCHOOL DISTRICT, IOWA
$3,055,000 GENERAL OBLIGATION SCHOOL BONDS, SERIES 2022

INTRODUCTORY STATEMENT

This Official Statement presents certain information relating to the Denver Community School District, Iowa (the "Issuer"), in connection with the sale of the Issuer's General Obligation School Bonds, Series 2022 (the "Bonds"). The Bonds, combined with proceeds of the Issuer's previously issued School Infrastructure Sales, Services & Use Tax Revenue Bonds, Series 2020 plus the General Obligation School Bonds, Series 2021 plus the General Obligation School Capital Loan Notes, Series 2021B, are being issued to fund (i) the construction, building, furnishing and equipping of a Middle/High School addition to Cyclone Center and to remodel and improve the existing Middle/High School and Elementary buildings for a total estimated project scope of approximately $18,100,000, (the "Project") and (ii) to pay costs of issuance for the Bonds. See "**SOURCES AND USES OF FUNDS**" herein.

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

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

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

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

THE BONDS

General

The Bonds are dated as of the date of delivery and will bear interest at the rates to be set forth on the cover page herein, interest payable on May 1and November 1 in each year, beginning on November 1, 2022, calculated on the basis of a year of 360 days and twelve 30-day months. Interest shall be payable by check or draft of the Paying Agent mailed to the persons who were registered owners thereof as of the fifteenth day of the month immediately preceding the Interest Payment Date, to the addresses appearing on the registration books maintained by the Paying Agent or to such other address as is furnished to the Paying Agent in writing by a registered owner.

Authorization for the Issuance

The Bonds are being issued pursuant to the Code of Iowa, 2021, as amended, Chapter 296. Voters in the District authorized the issuance of not to exceed $7,750,000 of General Obligation School Bonds for the Project at a special election held in March, 2020.

Book Entry Only System

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

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

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934.

DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S equity issues, corporate and municipal debt issues and money market instrument (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC.

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

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

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

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

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

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

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

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

the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

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

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

Transfer and Exchange

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

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

Prepayment

Optional Prepayment: The Bonds maturing after May 1, 2031, may be called for redemption by the Issuer and paid before maturity on said date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

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

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

____ Term Bond

Mandatory Sinking Fund Date	Principal Amount
	$
(maturity)	

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

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

Source of Security for the Bonds

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

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

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

BONDHOLDERS' RISKS

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

Tax Levy Procedures

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

Changes in Property Taxation

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

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

Matters Relating to Enforceability of Agreements

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

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

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

Secondary Market

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

Potential Impact of the Coronavirus

In recent years, a strain of coronavirus commonly known as COVID-19 has spread globally, negatively affecting global, state, and local economies and possibly sparking a recession. The State of Iowa may suffer material adverse consequences from the continued spread of COVID-19, which could affect the amount of State revenues appropriated to municipalities, including the Issuer. The spread of the virus could reduce sales tax and other revenue collections, property valuations and tax collections and other revenue sources dependent on local business activity, which may be slower.

The Issuer did not experience material reductions in revenue or material increases in expenses in fiscal years 2020, 2021 and 2022 due to material COVID-19-related financial impacts and currently expects that any material COVID-19-related financial impacts incurred in fiscal year 2023 will be covered by federal funding. It is too soon, however, to fully predict what COVID-

19-related financial impacts the Issuer may incur and whether any such financial impacts will be material. The Bonds are general obligations of the Issuer. See "THE BONDS – Source of Security for the Bonds" herein.

The Issuer cannot predict whether continued spread of the disease will materially impact its financial condition in the future. The spread of the virus could negatively affect the Issuer's financial condition, including, among others, lower property values, decreasing student enrollment, a delay in property tax collections, and other unpredicted unforeseen consequences, which may affect the Issuer's ability to pay principal of and interest on the Bonds. See "THE BONDS – Source of Security for the Bonds" herein.

This information is based on current information available to the Issuer that may be incomplete and unknown. This information was derived using certain assumptions and methodologies and includes unaudited financial information and projections. Some of this information is forward-looking and subject to change.

Pension

Pursuant to GASB Statement No. 68, the School reported a liability of $4,938,709 as of June 30, 2021 for its proportionate share of the net pension liability for Iowa Public Employee Retirement System ("IPERS"). The net pension liability is the amount by which the total actuarial liability exceeds the pension plan's net assets or fiduciary net position (essentially the market value) available for paying benefits. 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 June 30, 2020. The School's proportion of the net pension liability was based on the School's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. As of June 30, 2020, the School's collective proportion was 0.070305% which was an increase of 0.002593% from its proportion measured as of June 30, 2019. **See School's Audited Financial Statements for Fiscal Year Ending June 30, 2021, Appendix D, for additional information.**

Rating

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

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

Forward-Looking Statements

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

Pending Federal Tax Legislation

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

DTC-Beneficial Owners

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

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

Project Completion; Risks of Construction

A delay in completion of the Project may arise from any number of other causes, including but not limited to, adverse weather conditions, unavailability of subcontractors, and negligence on the part of subcontractors, labor disputes, or unanticipated costs of construction, equipping or renovation. Any of these events or occurrences, separately or in combination, could have a material adverse effect on the Issuer's ability to complete the Project, or to complete it as planned and on schedule. The Issuer believes that the proceeds of the Bonds combined with proceeds of the Issuer's previously issued School Infrastructure Sales, Services & Use Tax Revenue Bonds, Series 2020 plus the General Obligation School Bonds, Series 2021, plus the General Obligation School Capital Loan Notes, Series 2021B, will be sufficient to complete the Project; however, the cost of construction of the Project may be affected by factors beyond the control of the Issuer, including strikes, material shortages, supply chain issues, adverse weather conditions, subcontractor defaults, delays, and unknown contingencies.

Debt Payment History

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

Damage or Destruction to District's Facilities

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

Redemption Prior to Maturity

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

General Liability Claims

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

Risks as Employer

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

Limitation or Delay of Remedies

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

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

Cybersecurity

The Issuer, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including, but not limited to, hacking, viruses, malware and other attacks on computers or other sensitive digital systems and networks. There can be no assurances that any security and operational control measures implemented by the Issuer will be completely successful to guard against and prevent cyber threats and attacks. Failure to properly maintain functionality, control, security, and integrity of the Issuer's information systems could impact business operations and/or digital networks and systems and the costs of remedying any such damage could be significant. Along with significant liability claims or regulatory penalties, any security breach could have a material adverse impact on the Issuer's operations and financial condition.

The Issuer maintains insurance policies in the amount of $1,000,000 (covering first party expenses for response to cyber breach) and $1,000,000 (third party coverage for Issuer liability for failure to protect computer systems) to cover aspects of a cyber-attack. The Issuer cannot predict whether these policies would be sufficient in the event of a cyber breach.

Cleanup Costs and Liens under Environmental Statutes

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

Financial Condition of the Issuer from time to time

No representation is made as to the future financial condition of the Issuer. Certain risks discussed herein could adversely affect the financial condition and/or operations of the Issuer in the future. However, the Bonds are general obligations of the district, as described more fully in the "THE BONDS – Source of Security for the Bonds" herein.

Continuing Disclosure

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

Suitability of Investment

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

Bankruptcy and Insolvency

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

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

Tax Matters, Bank Qualification, and Loss of Tax Exemption

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

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

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

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

Factors Beyond Issuer's Control/Climate Change

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

Summary

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

LITIGATION

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

ACCOUNTANT

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

UNDERWRITING

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

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

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

THE PROJECT

The Bonds, combined with proceeds of the Issuer's previously issued School Infrastructure Sales, Services & Use Tax Revenue Bonds, Series 2020, plus the General Obligation School Bonds, Series 2021, plus the General Obligation School Capital Loan Notes, Series 2021B, are being issued to fund (i) the construction, building, furnishing and equipping of a Middle/High School addition to Cyclone Center and to remodel and improve the existing Middle/High School and Elementary buildings for a total estimated project scope of approximately $18,100,000, and (ii) to pay costs of issuance for the Bonds.

SOURCES AND USES OF FUNDS *

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

* Preliminary, subject to change

TAX EXEMPTION AND RELATED CONSIDERATIONS

Tax Exemption

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

Subject to the Issuer's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, the

interest on the Bonds is excludable from gross income for federal income tax purposes and interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax.

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

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

Qualified Tax Exemption Obligations

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

Discount and Premium Bonds

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

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

Other Tax Advice

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

Audits

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

Reporting and Withholding

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

Tax Legislation

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

Current and future legislative proposals, including some that carry retroactive effective dates, if enacted into law, court decisions, or clarification of the Code may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation, or otherwise prevent owners of the Bonds from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any other legislative proposals, clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed tax legislation, as to which Bond Counsel expresses no opinion other than as set forth in its legal opinion.

The Opinion

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

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

Enforcement

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

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

Bond Counsel Review

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

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

FINANCIAL ADVISOR

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

The District will enter into a Continuing Disclosure Certificate (together, the "Undertaking") for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board ("MSRB") pursuant to the requirements of Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934. The information to be provided, the events which will be noticed on an occurrence basis and a summary of other terms of the Undertaking, including termination, amendment and remedies, are set forth in **APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE** herein.

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

For the five-year period beginning June 8, 2017 through June 8, 2022, inclusive, the Issuer believes it has complied with the Rule in all material respects, however, the Issuer provides the following disclosure for the sole purpose of assisting Underwriters in complying with the Rule. For the School Infrastructure Sales, Services, & Use Tax Revenue Bonds, Series 2010 (2010 Sales Tax Bonds), the Issuer failed to link the audit for fiscal year ending June 30, 2016 to one nine-digit CUSIP number; 14 and for the General Obligation School Bonds, Series 2010 (2010 GO Bonds), the Issuer did not file the Bond Call in a timely manner (i.e., 1 day late). The Issuer has not filed any Notices of Failure to File or linked the information since the 2010 Sales Tax Bonds and the 2010 GO Bonds are no longer outstanding. For the Issuer's School Infrastructure Sales, Services, & Use Tax Revenue Bonds, Series 2020, dated December 1, 2020, the Issuer failed to link the CUSIPS to the Annual Operating Information and Audited Financial Statements for fiscal year ending June 20, 2021. The Issuer linked the CUSIPS to the Annual Operating Information and Audited Financial Statements and a Notice of Failure to File on July 11, 2022.

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

MISCELLANEOUS

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

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

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

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

The Board of Directors of the Issuer has authorized the execution and delivery of this Official Statement for use in connection with the initial sale of the Bonds. I have reviewed the information contained within the Official Statement and to the best of our knowledge, said Official Statement does not contain any material misstatements of fact nor omissions of any material fact regarding the issue of Bonds to be issued upon the date of delivery.

DENVER COMMUNITY SCHOOL DISTRICT, STATE OF IOWA

/s/ Becky Walters
Board Secretary

APPENDIX A - INFORMATION ABOUT THE ISSUER

DENVER COMMUNITY SCHOOL DISTRICT, IOWA
DISTRICT OFFICIALS

PRESIDENT	Scott Krebsbach
BOARD MEMBERS	Heather Prendergast Ryan Wirtjes Jeff Schumacher Pat Giesler
SUPERINTENDENT	Brad Laures
DISTRICT SECRETARY	Becky Walters
DISTRICT TREASURER	Becky Walters
DISTRICT ATTORNEY	Carrie Weber

CONSULTANTS

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

General Information

The Denver Community School District encompasses approximately 57 square miles in northeast Iowa and serves the residents of portions of Bremer and Black Hawk Counties. The District is located 10 miles north of the Waterloo/Cedar Falls metropolitan area.

Continuing educational opportunities are located within a 15 mile radius of the City. Wartburg College, a private four-year liberal arts college, is located in Waverly. The University of Northern Iowa is located in Cedar Falls and vocational and technical education courses are available from Hawkeye Community College located in Waterloo.

District Facilities

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

Building	Construction Date	Grades Served
High School	1957, 1987, 1986, 1998	9-12
Middle School	1974,	6-8
Elementary	2003, 2010	K-5
Discoveries Learning Center	1953, 1966, 1973, 2003	Preschool
Cyclone Center	2016	Gym/Auditorium
New Secondary School	2022	6-12

Source: the Issuer

Enrollment

Total enrollment[3] in the District in the fall of the past five school years has been as follows:

Count Date	Fiscal Year effective	Certified (Resident) [1]	Open Enroll In[3]	Open Enroll Out[3]	Total Served [2]
October-21	2022-23	863.6	84.0	32.1	915.5
October-20	2021-22	846.1	75.0	33.2	887.9
October-19	2020-21	821.6	74.0	35.0	860.6
October-18	2019-20	778.5	76.0	30.0	824.5
October-17	2018-19	750.0	72.0	33.0	789.0

Source: Department of Education
[1] Used for Sales Tax distribution
[2] Used for State Aid distribution
[3] For each fiscal year, the school district into which any student open-enrolls, sends an invoice to the home-district in the amount of regular district cost per pupil, which is equal to the amount of State Aid the home-district receives from the State

Staff

Presented below is a list of the District's 129 employees.

Administrators:	4	Media Specialists:	1
Teachers:	65	Nurses:	1
Teacher Aids:	29	Guidance:	2
Custodians:	8	Secretaries:	5
Food Service:	8	Transportation:	3
Other:	2	Maintenance:	1

Source: the Issuer

Other Post-Employment Benefits (OPEB)

Plan Description - The District operates a single-employer health benefit plan which provides medical and prescription drug benefits for employees, retirees and their spouses. Group insurance benefits are established under Iowa Code Chapter 509A.13. As of June 30, 2020, no assets have been accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement on. 75.

The Issuer has few than 100 participants covered in the plan and is therefore eligible to use the alternative measurement method. The Issuer engaged Iowa School Financial Information Services, Inc. to compute the liability using ACOPEB.com software. The Issuer last obtained an actuarial report for the year ended June 30, 2021.

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

Retired participants must be age 55 or older at retirement. At June 30, 2021, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	3
Active employees	72
Total	75

Total OPEB Liability – The District's total OPEB liability of $937,467 was measured as of June 30, 2021, and was determined by an actuarial valuation as of June 30, 2020.

Actuarial Assumptions – the total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions and the entry age normal actuarial cost method, applied to all periods included in the measurement:

Rate of inflation (effective 6/30/21)	2.50%
Rates of salary increase (effective 6/30/21) including inflation	2.50%, plus merit/productivity increases
Discount rate (effective 6/30/21) including inflation	1.92% compounded annually
Healthcare cost trend rate (effective 6/30/21)	6.40% initial rate decreasing annually to an ultimate rate of 4.00%

Discount Rate – The discount rate used to measure the total OPEB liability was 1.92%, 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 June, 2018 Iowa Public Employees' Retirement System (IPERS) Demographic Assumption Study, based upon RP-2014 mortality tables.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience studies as June 30, 2020, updated to reflect current conditions.

Changes in the Total OPEB Liability:

Total OPEB obligation – beginning of year		$810,757
Changes for the year		
	Service Cost	79,252
	Interest	21,535
	Change in assumption	48,011
	Benefit Payments	(22,088)
Net Changes		126,710
Net OPEB obligation – end of year		$937,467

Changes of assumptions reflect a change in the discount rate from 2.45% in fiscal year 2020 to 1.92% in fiscal year 2021.

Source: the Issuer's Independent Audited Financial Statement

Employee Pension Plan

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

Contributions. Effective July 1, 2012, as a result of a 2010 law change, IPERS contribution rates for the Issuer and its employees are established

by IPERS following the annual actuarial valuation (which applies IPERS' Contribution Rate Funding Policy and Actuarial Amortization method.) State statute, however, limits the amount rates can increase or decrease each year to one (1) percentage point. Therefore, any difference between the actuarial contribution rates and the contributions paid is due entirely to statutorily set contributions that may differ from the actual contribution rates. As a result, while the contribution rate in the fiscal year ended June 30, 2019 equaled the actuarially required rate, there is no guarantee, due to this statutory limitation on rate increases, that the contribution rate will meet or exceed the actuarially required rate in the future.

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

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

Table 1 – Issuer and Employees Contribution to IPERS.

	Issuer Contribution		Issuer Employees' Contribution	
Fiscal Year	Amount Contributed	% of Covered Payroll	Amount Contributed	% of Covered Payroll
2017	420,959	8.93	256,756	5.95
2018	445,385	8.93	320,537	5.95
2019	486,453	9.44	324,130	6.29
2020	526,706	9.44	350,951	6.29
2021	571,559	9.44	380,837	6.29

SOURCE: The Issuer

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

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

Table 2 – Funding Status of IPERS

Valuation Date	Actuarial Value of Assets [a]	Market Value of Assets [b]	Actuarial Accrued Liability [c]	Unfunded Actuarial Accrued Liability (Actuarial Value) [c]-[a]	Funded Ratio (Actuarial Value) [a]/[c]	Unfunded Actuarial Accrued Liability (Market Value) [c]-[b]	Funded Ratio (Market Value) % [b]/[c]	Covered Payroll [d]	UAAL as a Percentage of Covered Payroll (Actuarial Value) [[c-a]/[d]]
2017	30,472,423,914	30,779,116,326	37,440,382,029	6,968,134,950	81.39	6,661,265,703	82.21	7,863,160,443	88.62
2018	31,827,755,864	32,314,588,595	38,642,833,653	6,815,077,789	82.36	6,328,245,058	83.62	7,983,219,527	79.27
2019	33,324,327,606	34,010,680,731	39,801,338,797	6,477,011,191	83.73	5,790,658,066	85.45	8,151,043,468	71.04
2020	34,485,656,745	34,047,692,112	41,072,427,540	6,586,770,795	83.96	7,024,735,428	82.90	8,391,856,350	78.49
2021	37,584,987,296	42,889,875,682	42,544,648,750	4,959,661,454	88.34	-345,226,932	100.81	8,648,783,536	57.35

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

Table 3 – Recent returns of IPERS

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

Fiscal Year Ended June 30	Investment Return %
2017	11.70
2018	7.97
2019	8.35
2020	3.39
2021	29.63

Net Pension Liabilities.

At June 30, 2021, the Issuer reported a liability of $4,938,709 for its proportional share of the IPERS 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 discount rate used to measure the total pension liability was 7%. The Issuer's proportion of the net pension liability was based on the Issuer's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. See "**APPENDIX D–AUDITED FINANCIAL STATEMENTS OF THE ISSUER–NOTES TO THE FINANCIAL STATEMENTS**" for additional information related to the Issuer's deferred outflows and inflows of resources related to pensions, actuarial assumptions, discount rate and discount rate sensitivity.

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

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

Investment of Public Funds

The Issuer invests its funds pursuant to Chapter 12B of the Code. Presented below is the District's investing activities as of April 30, 2022.

Type of Investment	Amount Invested
Local Bank Money Market	46,029,055.50
Local Bank Deposit Accounts	3,609,156.16
Local Bank Time CD's	643,281.26
ISJIT Money Market	221,556.55
ISJIT Time CD's	0
Total	10,503,049.47

Source: the Issuer

Population

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

Year	Population
2020	1,919
2010	1,780
2000	1,627
1990	1,600
1980	1,647
1970	1,169

Source: U.S. Census Bureau

Major Employers

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

Employer	Business	Location	Approximate Employees
Schumacher Elevator	Custom designed and standard elevators	Denver	120
Denver CSD	Education	Denver	129
Central Rivers Area Education Agency	Educational Support Services	Cedar Falls	550
University of Northern Iowa	Higher Education	Cedar Falls	1,736
MercyOne	Healthcare	Cedar Falls/Waterloo	2,653
Target Regional Distribution	Dry good and refrigerated distribution	Cedar Falls	1,070
UnityPoint Health	Healthcare	Waterloo	1,499
Bertch Cabinet Manufacturing	Bath & kitchen cabinet mfg	Waterloo/Jesup	750
Omega Cabinetry	Bath & kitchen cabinet mfg	Waterloo	812
Tyson Fresh Meats	Pork processing facility	Waterloo	2,980
Waterloo Schools	Education	Waterloo	1,731
VGM Group	Diversified	Waterloo	1,056
Black Hawk County	County government	Waterloo	435
HyVee Food Stores	Grocery Store chain	Cedar Falls/Waterloo	1,200
John Deere	Farm Tractors & components mfg	Cedar Falls/Waterloo	5,000
Wal-Mart	Retail superstore	Cedar Falls/Waterloo	695

Source: GrowCedar Valley.com

Property Tax Assessment

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

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

Fiscal Year	Residential Rollback	Ag. Land & Buildings	Commercial	Multi-Residential	Utilities
2022-23	54.1302	89.0412	90.0000	63.7500	100.0000
2021-22	56.4094	84.0305	90.0000	67.5000	98.5489
2020-21	55.0743	81.4832	90.0000	71.2500	100.0000
2019-20	56.9180	56.1324	90.0000	75.0000	100.0000
2018-19	55.6209	54.4480	90.0000	78.7500	100.0000
2017-18	56.9391	47.4996	90.0000	82.5000	100.0000

Source: Iowa Department of Revenue

Property is assessed on a calendar year basis. The assessments finalized as of January 1 of each year are applied to the following fiscal year. For example, the assessments finalized on January 1, 2020 are used to calculate tax liability for the tax year starting July 1, 2021 through June 30, 2022. Presented below are the historic property valuations of the Issuer by class of property.

Property Valuations[1] [2]

Actual Valuation					
Valuation as of January	2021	2020	2019	2018	2017
Fiscal Year	2022-23	2021-22	2020-21	2019-20	2018-19
Residential:	318,921,707	302,038,748	296,384,647	286,395,961	276,213,793
Agricultural Land:	46,329,859	46,426,451	46,461,050	68,989,206	68,922,660
Ag Buildings:	2,062,970	1,830,486	1,748,680	2,418,228	2,355,000
Commercial:	12,688,121	11,864,183	11,000,316	11,267,534	11,123,241
Industrial:	5,408,712	4,647,816	5,115,846	3,415,705	3,761,231
Multiresidential:	5,776,057	5,309,823	5,095,194	4,719,658	2,342,325
Personal RE:	0	0	0	0	
Railroads:	0	0	0	0	0
Utilities:	643,691	1,201,835	1,623,750	1,878,693	1,814,250
Other:	0	0	0	0	0
Total Valuation:	391,831,117	373,319,342	367,429,483	379,084,985	366,532,500
Less Military:	396,328	401,884	421,330	426,886	439,850
Net Valuation:	391,434,789	372,917,458	367,008,153	378,658,099	366,092,650
TIF Valuation:	11,109,074	11,399,273	13,344,687	13,021,118	18,700,000
Utility Replacement:	45,821,764	41,512,113	41,250,872	39,806,082	37,144,809

Taxable Valuation					
Valuation as of January	2021	2020	2019	2018	2017
Fiscal Year	2022-23	2021-22	2020-21	2019-20	2018-19
Residential:	168,742,019	167,132,601	159,138,345	159,309,988	146,783,421
Agricultural Land:	41,251,897	39,011,320	37,857,953	38,720,999	37,527,016
Ag Buildings:	1,836,887	1,538,163	1,424,884	1,357,384	1,282,254
Commercial:	11,253,666	10,455,856	9,629,326	9,882,487	9,801,155
Industrial:	4,840,706	4,084,190	4,552,220	2,983,555	3,328,172
Multiresidential:	3,431,426	3,343,831	3,341,924	3,306,714	1,717,155
Personal RE:	0	0	0	0	
Railroads:	0	0	0	0	0
Utilities:	643,691	1,184,396	1,623,750	1,878,693	1,814,250
Other:	0	0	0	0	0
Total Valuation:	232,000,292	226,750,357	217,568,402	217,439,820	202,253,423
Less Military:	396,328	401,884	421,330	426,886	439,850
Net Valuation:	231,603,964	226,348,473	217,147,072	217,012,934	201,813,573
TIF Valuation:	11,109,074	11,399,273	13,344,687	13,021,118	18,700,000
Utility Replacement:	20,647,497	18,196,321	19,082,852	20,390,072	20,433,049

Valuation Year	Actual Valuation w/ Utilities	% Change in Actual Valuation	Taxable Valuation w/ Utilities	% Change in Taxable Valuation
2021	448,365,627	5.29%	263,360,535	2.90%
2020	425,828,844	1.00%	255,944,067	2.55%
2019	421,603,712	-2.29%	249,574,611	-0.34%
2018	431,485,299	2.26%	250,424,124	3.93%
2017	421,937,459	-0.43%	240,946,622	0.78%

(1) Source: Iowa Department of Management

(2) 2013 AND 2021 LEGISLATION During its 2013 session the Iowa Legislature enacted, and the Governor signed, legislation that reduced the limit on the annual assessed value growth with respect to certain classes of property (the "2013 Legislation"). The 2013 legislation included state-funded replacement moneys for a portion of the expected reduction in property tax revenues (the "Backfill Payments") to local governments caused by the 2013 Legislation. The Backfill Payments were limited in both amount and availability in the 2013 Legislation. During the 2021 legislative session the Iowa General Assembly passed additional legislation that eliminates the Backfill Payments for school districts after fiscal year ending June 30, 2022, which the Governor signed. The Bonds are general obligations of the Issuer. SEE "THE BONDS – Source of Security for the Bonds" herein.

Tax Rates

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

Fiscal Year	Operating	Management	Board PPEL	V PPEL	Playground	Debt	Schoolhouse	Total Levy
2022	10.10864	0.54898	0.33000	1.34000	0.00000	2.70000	0.00000	15.02762
2021	9.79694	0.38098	0.33000	1.34000	0.00000	2.70000	0.00000	14.54792
2020	9.65519	0.49306	0.33000	1.34000	0.00000	2.68721	0.00000	14.50546
2019	9.73164	0.49495	0.33000	1.34000	0.00000	2.60888	0.00000	14.50547
2018	9.69425	0.43597	0.33000	1.34000	0.00000	2.62807	0.00000	14.42829
2017	9.79775	0.60850	0.33000	0.67000	0.00000	2.70000	0.00000	14.10625

Source: Iowa Department of Management

Historic Tax Rates

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

City of Denver, Residents of Bremer County

Fiscal Year	City	School	College	State	Assessor	Ag Extens	Hospital	County	Transit	Total Levy
2022	7.96592	15.02762	1.17640	0.00260	0.62375	0.18141	0.00000	4.68833	0.00000	29.66603
2021	8.03802	14.54792	1.15802	0.00270	0.55281	0.17851	0.00000	4.99187	0.00000	29.46985
2020	7.96223	14.50546	1.11803	0.00280	0.49585	0.17351	0.00000	4.30151	0.00000	28.55939
2019	7.96225	14.50547	1.01703	0.00290	0.51531	0.18075	0.00000	4.30000	0.00000	28.48371
2018	6.96225	14.42829	0.97071	0.00310	0.47607	0.16615	0.00000	4.60911	0.00000	27.61568
2017	6.96225	14.10625	0.95088	0.00330	0.48876	0.17449	0.00000	5.03670	0.00000	27.72263

City of Denver, Residents of Black Hawk County

Fiscal Year	City	School	College	State	Assessor	Ag Extens	Hospital	County	Transit	Total Levy
2022	7.96592	15.02762	1.17640	0.00260	0.22103	0.09872	0.00000	6.17391	0.00000	30.66620
2021	8.03802	14.54792	1.15802	0.00270	0.22095	0.09580	0.00000	6.33625	0.00000	30.39966
2020	7.96223	14.50546	1.11803	0.00280	0.22093	0.09315	0.00000	6.30363	0.00000	30.20623
2019	7.96225	14.50547	1.01703	0.00290	0.25005	0.09346	0.00000	6.69303	0.00000	30.52419
2018	6.96225	14.42829	0.97071	0.00310	0.26966	0.09148	0.00000	6.41507	0.00000	29.14056
2017	6.96225	14.10625	0.95088	0.00330	0.28545	0.09352	0.00000	6.44577	0.00000	28.84742

Source: Iowa Department of Management

Tax Collection History

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

Fiscal Year	Amount Levied	Amount Collected	Percentage Collected
2022	$3,732,427	In collection	NA
2021	3,503,113	$3,751,941	107.10%
2020	3,508,718	3,736,776	106.50%
2019	3,314,923	3,316,282	100.04%
2018	3,356,614	3,377,317	100.62%
2017	3,222,998	3,214,894	99.75%

Source: the Issuer

Largest Taxpayers

Set forth in the following table are the persons or entities which represent the 2020 largest taxpayers within the Issuer, as provided by the Auditors Offices of each of said counties. No independent investigation has been made of and no representation is made herein as to the financial condition of any of the taxpayers listed below or that such taxpayers will continue to maintain their status as major taxpayers in the District. The District's tax levy is uniformly applicable to all of the properties included in the table, and thus taxes expected to be received by the District from such taxpayers will be in proportion to the assessed valuations of the properties. The total tax bill for each of the properties is dependent upon the tax levies of the other taxing entities which overlap the properties.

Taxpayer	2020 Taxable Valuation	Percent of Total
Mid American Energy - Elec	$16,865,904	6.590%
M & H Properties, LC	3,721,856	1.454%
Larson Properties II LLC	2,078,932	0.812%
Frost, William R. Trust	1,200,190	0.469%
Devries Properties Four, LLC Devries Financial	1,070,433	0.418%
Reiter, Richard L Trust	994,284	0.388%
Interstate Power & Light Co	977,687	0.382%
Casey's Marketing Company	973,125	0.380%
Aberdeen LLC	924,705	0.361%
Eggena, Alvin H Trust	876,977	0.343%
	Total	11.598%

Source: County Auditor Office

(1) Utility Property Tax Replacement

Beginning in 1999, the State replaced its previous property tax assessment procedure in valuing the property of entities involved primarily in the production, delivery, service and sale of electricity and natural gas with a replacement tax formula based upon the delivery of energy by these entities. Electric and natural gas utilities now pay replacement taxes to the State in lieu of property taxes. All replacement taxes are allocated among local taxing cities by the State Department of Revenue and Finance and the Department of Management. This allocation is made in accordance with a general allocation formula developed by the Department of Management on the basis of general property tax equivalents. Properties of these utilities are exempt from the levy of property tax by political subdivisions. Utility property will continue to be valued by a special method as provided in the statute and taxed at the rate of three cents per one thousand dollars for the general fund of the State.

The utility replacement tax statute states that the utility replacement tax collected by the State and allocated among local taxing cities (including the Issuer) shall be treated as property tax when received and shall be disposed of by the county treasurer as taxes on real estate. However, utility property is not subject to the levy of property tax by political subdivisions, only the utility replacement tax and statewide property tax. It is possible that the Issuer's authority to levy taxes to pay principal and interest on the Bonds could be adjudicated to be proportionately reduced in future years if the utility replacement tax were to be other than "taxable property" for purposes of computing the Issuer's levy limit under Iowa Code Section 298.18, as amended from time to time. There can be no assurance that future legislation will not (i) operate to reduce the amount of debt the Issuer can issue or (ii) adversely affect the Issuer's ability to levy taxes in the future for the payment of the principal of and interest on its outstanding debt obligations, including the Bonds.

Direct Debt

General Obligation School Bonds (Debt Service)

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

Fiscal Year	5/3/16	PREPAY 5/3/16[1]	12/1/21	9/7/22	Total Principal	Total Interest	Total P&I
2023	520,000				520,000	231,064	751,064
2024	530,000	-45,000			485,000	243,898	728,898
2025	250,000	0	100,000	125,000	475,000	234,198	709,198
2026	275,000	0	100,000	110,000	485,000	221,198	706,198
2027	300,000	0	100,000	100,000	500,000	208,298	708,298
2028	300,000	0	100,000	110,000	510,000	196,298	706,298
2029	300,000	0	100,000	120,000	520,000	183,898	703,898
2030	300,000	0	100,000	135,000	535,000	173,498	708,498
2031	325,000	0	100,000	120,000	545,000	162,048	707,048
2032	350,000	0	100,000	110,000	560,000	150,335	710,335
2033	330,000	0	110,000	130,000	570,000	137,560	707,560
2034	330,000	0	125,000	130,000	585,000	124,675	709,675
2035	335,000	0	130,000	135,000	600,000	110,913	710,913
2036	325,000	-45,000	190,000	140,000	610,000	96,400	706,400
2037			445,000	180,000	625,000	81,750	706,750
2038			460,000	180,000	640,000	69,250	709,250
2039			480,000	170,000	650,000	56,450	706,450
2040			485,000	180,000	665,000	43,450	708,450
2041			495,000	185,000	680,000	29,700	709,700
2042				695,000	695,000	15,638	710,638
Totals:	4,770,000	-90,000	3,720,000	3,055,000	11,455,000	2,770,514	14,225,514

Source: the Issuer

[1] The Issuer has deposited $90,000 into an Escrow Fund which will be used to pay a portion of the May 1, 2024 and May 1, 2036 principal payments on May 1, 2023.

General Obligation School Capital Loan Notes (PPEL)

Presented below is the principal and interest on the District's outstanding general obligation school capital loan notes, presented by fiscal year and issue:

Fiscal Year	12/1/21	Total Principal	Total Interest	Total P&I
2023	310,000	310,000	32,100	342,100
2024	315,000	315,000	25,900	340,900
2025	320,000	320,000	19,600	339,600
2026	325,000	325,000	13,200	338,200
2027	335,000	335,000	6,700	341,700
Totals:	1,605,000	1,605,000	97,500	1,702,500

Anticipatory Warrants

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

School Infrastructure Sales, Services & Use Tax Revenue Bonds

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

Fiscal Year	11/7/19	12/1/20	Total Principal	Total Interest	Total P&I
2023	201,000	230,000	431,000	211,918	642,918
2024	277,000	165,000	442,000	201,259	643,259
2025	283,000	175,000	458,000	191,129	649,129
2026	288,000	175,000	463,000	180,587	643,587
2027	298,000	175,000	473,000	169,951	642,951
2028	302,000	180,000	482,000	159,129	641,129
2029		495,000	495,000	148,081	643,081
2030		505,000	505,000	138,181	643,181
2031		515,000	515,000	128,081	643,081
2032		525,000	525,000	117,781	642,781
2033		535,000	535,000	107,281	642,281
2034		545,000	545,000	96,581	641,581
2035		555,000	555,000	85,681	640,681
2036		565,000	565,000	74,581	639,581
2037		580,000	580,000	63,281	643,281
2038		590,000	590,000	51,681	641,681
2039		600,000	600,000	39,881	639,881
2040		615,000	615,000	27,131	642,131
2041		625,000	625,000	14,063	639,063
Totals:	1,649,000	8,350,000	9,999,000	2,206,260	12,205,260

Source: the Issuer

Debt Limit

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

	FY23
Actual Valuation:	448,365,627
X	0.05
Statutory Debt Limit:	22,418,281
Total General Obligation Debt:	11,455,000
Total General Obligation Note Debt:	1,605,000
Total Lease Purchases:	
Total Loan Agreements:	
Capital Leases:	
Total Debt Subject to Limit:	13,060,000
Percentage of Debt Limit Obligated:	58.26%

It has not been determined whether the District's Sales Tax Revenue Bonds do or do not count against the constitutional debt limit. If the Bonds do count against the constitutional debt limit, the amount of debt subject to the debt limit would increase $9,355,719 (outstanding principal of $9,999,000 less $643,281 on deposit in the Debt Service Reserve Fund) to be $22,415,719, or 99.99% of the statutory debt limit.

Source: Iowa Department of Management

(1) Utility Property Tax Replacement

Beginning in 1999, the State replaced its previous property tax assessment procedure in valuing the property of entities involved primarily in the production, delivery, service and sale of electricity and natural gas with a replacement tax formula based upon the delivery of energy by these entities. Electric and natural gas utilities now pay replacement taxes to the State in lieu of property taxes. All replacement taxes are allocated among local taxing cities by the State Department of Revenue and Finance and the Department of Management. This allocation is made in accordance with a general allocation formula developed by the Department of Management on the basis of general property tax equivalents. Properties of these utilities are exempt from the levy of property tax by political subdivisions. Utility property will continue to be valued by a special method as provided in the statute and taxed at the rate of three cents per one thousand dollars for the general fund of the

State.

It is possible that the general obligation debt capacity of the Issuer could be adjudicated to be proportionately reduced in future years if utility property were determined to be other than "taxable property" for purposes of computing the Issuer's debt limit under Article XI of the Constitution of the State of Iowa. There can be no assurance that future legislation will not (i) operate to reduce the amount of debt the Issuer can issue or (ii) adversely affect the Issuer's ability to levy taxes in the future for the payment of the principal of and interest on its outstanding debt obligations, including the Bonds.

Overlapping & Underlying Debt

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

Taxing Authority	Outstanding Debt	2020 Taxable Valuation	Taxable Value Within Issuer	Percentage Applicable	Amount Applicable
City of Denver	$906,075	$84,735,418	$84,735,418	100.00%	$906,075
Bremer County	320,000	1,433,211,122	$191,818,842	13.38%	42,828
Black Hawk County	22,350,000	6,317,617,390	$64,125,225	1.02%	226,857
Hawkeye Community College	32,060,000	11,142,665,612	$255,944,067	2.30%	736,410
Central Rivers Area Education Agency	4,980,452	25,871,430,351	$255,944,067	0.99%	49,271
				Total Overlapping & Underlying Debt:	$1,961,442

Source: Iowa Department of Management

FINANCIAL SUMMARY

Actual Value of Property, 2021:	$448,365,627
Taxable Value of Property, 2021:	263,360,535
Direct General Obligation Debt:	$13,060,000
Overlapping Debt:	1,961,442
Direct & Overlapping General Obligation Debt:	$15,021,442
Population, 2020 US Census:	4,079
Direct Debt per Capita:	$3,201.77
Total Debt per Capita:	$3,682.63
Direct Debt to Taxable Valuation:	4.96%
Total Debt to Taxable Valuation:	5.70%
Direct Debt to Actual Valuation:	2.91%
Total Debt to Actual Valuation:	3.35%
Actual Valuation per Capita:	$109,920
Taxable Valuation per Capita:	$64,565

Source: Iowa Department of Management

APPENDIX B – FORM OF LEGAL OPINION

DRAFT

We hereby certify that we have examined a certified transcript of the proceedings of the Board of Directors of the Denver Community School District in the Counties of Bremer and Black Hawk, State of Iowa, and acts of administrative officers of the School District (the "Issuer"), relating to the issuance of General Obligation School Bonds, Series 2022, by said Issuer, dated September 7, 2022, in the denominations of $5,000 or multiples thereof, in the aggregate amount of $_____ (the "Bonds").

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

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

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

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

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

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

4. Interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. The opinion set forth in the preceding sentence is subject to the condition that the Issuer comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

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

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

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

AHLERS & COONEY, P.C.

APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE

DRAFT

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Denver Community School District, State of Iowa (the "Issuer"), in connection with the issuance of $_____ General Obligation School Bonds, Series 2022 (the "Bonds") dated September 7, 2022. The Bonds are being issued pursuant to a Resolution of the Issuer approved on _____, 2022 (the "Resolution"). The Issuer covenants and agrees as follows:

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

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

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

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

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

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

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

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

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

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

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

"Official Statement" shall mean the Issuer's Official Statement for the Bonds, dated _____, 2022.

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

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

"State" shall mean the State of Iowa.

Section 3. Provision of Annual Financial Information.

a. The Issuer shall, or shall cause the Dissemination Agent to, not later than the 15th day of April of each year following the close of the Issuer's fiscal year (currently June 30), commencing with information for the 2022/2023 fiscal year, provide to the National Repository an Annual Financial Information filing consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Financial Information filing must be submitted in such format as is required by the MSRB (currently in "searchable PDF" format). The Annual Financial Information filing may be submitted as a single document or as separate documents comprising a package. The Annual Financial Information filing may cross-reference other information as provided in Section 4 of this Disclosure

Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Financial Information filing and later than the date required above for the filing of the Annual Financial Information if they are not available by that date. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

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

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

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

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

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

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

Section 5. Reporting of Significant Events.

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

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

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

securities laws.

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

Section 6. Additional Filing. The Issuer's audited financial statements for fiscal year ending June 30, 2022 were not available for inclusion in the Final Official Statement. The Issuer agrees to file these audited financial statements in the same manner as the Annual Financial Information when they become available.

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

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

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

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

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

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

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

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

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

Section 12. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors,

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

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

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

Date: _____ day of _____, 2022.

DENVER COMMUNITY SCHOOL
DISTRICT, STATE OF IOWA

By: _____
President

ATTEST:

By: _____
Secretary of the Board of Directors

EXHIBIT A

NOTICE TO NATIONAL REPOSITORY OF
FAILURE TO FILE ANNUAL FINANCIAL INFORMATION

Name of Issuer: Denver Community School District, Iowa.

Name of Bond Issue: $_____ General Obligation School Bonds, Series 2022

Dated Date of Issue: September 7, 2022

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

Dated: _____ day of _____, 20___.

DENVER COMMUNITY SCHOOL
DISTRICT, STATE OF IOWA

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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DENVER COMMUNITY SCHOOL DISTRICT

INDEPENDENT AUDITOR'S REPORTS

BASIC FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

SCHEDULE OF FINDINGS

JUNE 30, 2021

Table of Contents

Introductory Section

Board of Education and School District Officials

As of June 30, 2021

Name	Title	Term Expires
	Board of Education	
Scott Krebsbach	President	November, 2021
Heather Prendergast	Vice President	November, 2023
Pat Geisler	Board Member	November, 2023
Ryan Sheridan	Board Member	November, 2021
Jeff Schumacher	Board Member	November, 2023
	School Officials	
Brad Laures	Superintendent	Indefinite
Becky Walters	Business Manager/Board Secretary	Indefinite
Ahlers & Cooney	Attorney	Indefinite

Financial Section

HOGAN • HANSEN
A Professional Corporation
Certified Public Accountants and Consultants

Independent Auditor's Report

Board of Education
Denver Community School District
Denver, Iowa

Report on the Financial Statements
We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Denver Community School District, Denver, Iowa, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as 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 audit. We conducted our audit 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 audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 District'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 District'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.

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Member of American Institute of CPAs - Iowa Society of CPAs
Ames • Ankeny • Cedar Rapids • Mason City • Waterloo

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Denver Community School District as of June 30, 2021, and the respective changes in financial position and cash flows, where applicable, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters
Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information, the schedule of proportionate share of the net pension liability, the schedule of contributions and the schedule of changes in the District's total OPEB liability, related ratios and notes on pages 5 through 14 and 44 through 49 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 which considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Denver Community School District's basic financial statements. We previously audited, in accordance with the standards referred to in the third paragraph of this report, the financial statements for the five years ended June 30, 2020 (which are not presented herein) and expressed an unmodified opinion on those financial statements. The financial statements for the four years ended June 30, 2015 (which are not presented herein) were audited by other auditors in accordance with the standards referred to in the third paragraph of this report who expressed unmodified opinions on those financial statements. The supplementary information included on pages 50 through 58, 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information 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 a report dated November 15, 2021 on our consideration of Denver Community School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 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 Denver Community School District's internal control over financial reporting and compliance.

Hogan - Hansen

HOGAN - HANSEN

Waterloo, Iowa
November 15, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

Denver Community School District provides this management's discussion and analysis of its financial statements. This narrative overview and analysis of the financial activities is for the fiscal year ended June 30, 2021. We encourage readers to consider this information in conjunction with the District's financial statements, which follow.

FINANCIAL HIGHLIGHTS

- General Fund revenue increased from $8,673,952 in fiscal year 2020 to $9,600,530 in fiscal year 2021, while General Fund expenditures increased from $8,998,499 in fiscal year 2020 to $9,982,762 in fiscal year 2021. The District's General Fund balance decreased from $2,108,960 as of the end of fiscal year 2020 to $1,726,729 as of the end of fiscal year 2021, an 18.1% decrease.

- The fiscal year 2021 increase in General Fund revenue was primarily attributable to an increase in state and federal funding. The increase in expenditures was due primarily to higher wage and benefit costs with more staff and annual wage increases.

USING THIS ANNUAL REPORT

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

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

The government-wide financial statements consist of a statement of net position and a statement of activities. These provide information about the activities of Denver Community School District as a whole and present an overall view of the District's finances.

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

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

Required supplementary information further explains and supports the financial statements with a comparison of the District's budget for the year, the District's share of the net pension liability and related contributions, as well as the schedule of changes in the District's total OPEB liability, related ratios and notes.

Supplementary information provides detailed information about the nonmajor governmental funds.

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

FIGURE A-1

DENVER COMMUNITY SCHOOL DISTRICT
ANNUAL FINANCIAL REPORT

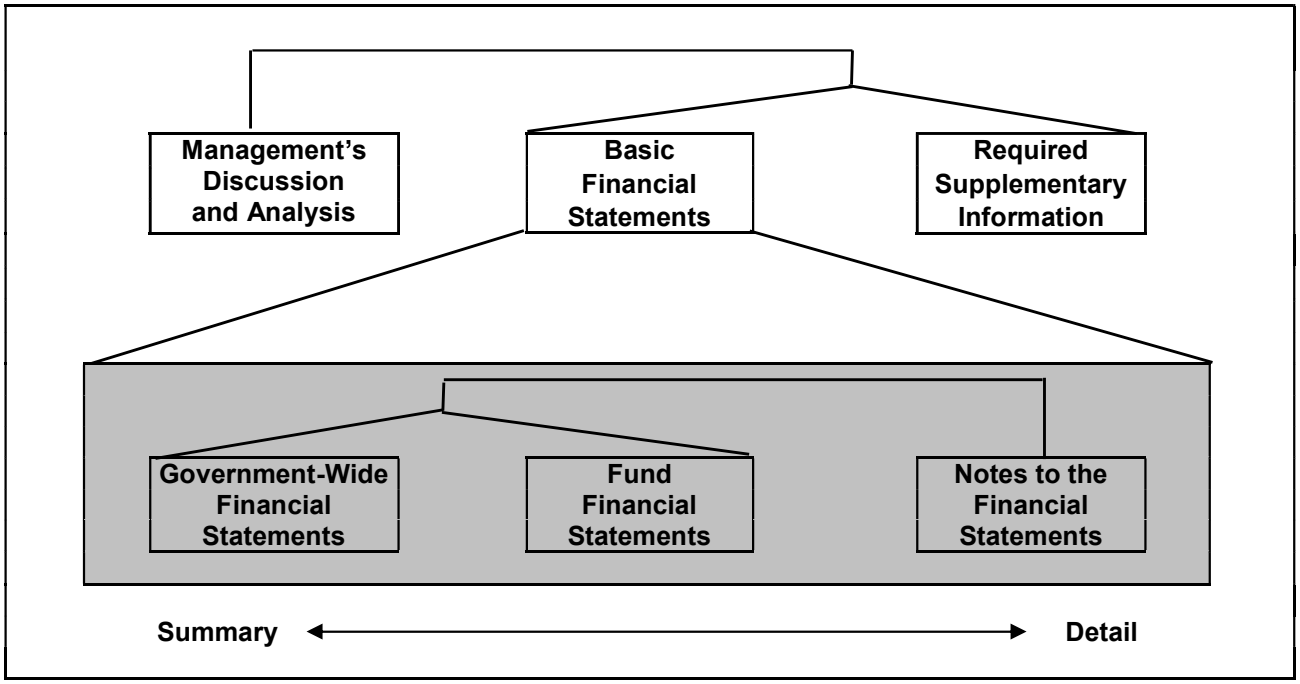

Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain.

FIGURE A-2				
Major Features of the Government-Wide and Fund Financial Statements				
	Government-Wide Statements	Fund Statements		
		Governmental Funds	Proprietary Fund	Fiduciary Fund
Scope	Entire District (except fiduciary fund)	The activities of the District that are not proprietary or fiduciary, such as special education and building maintenance	Activities the District operates similar to private businesses: food services and adult education	Instances in which the District administers resources on behalf of someone else, such as scholarship programs
Required financial statements	• Statement of net position • Statement of activities	• Balance sheet • Statement of revenue, expendi-tures and changes in fund balances	• Statement of net position • Statement of revenue, expenses and changes in net position • Statement of cash flows	• Statement of fiduciary net position • Statement of changes in fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/ liability infor-mation	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, short-term and long-term	All assets and liabilities, both short-term and long-term; fund does not currently contain capital assets, although it can
Type of deferred outflow/inflow information	Consumption/acquisition of net position that is applicable to a future reporting period	Consumption/acquisition of fund balance that is applicable to a future reporting period	Consumption/acquisition of net position that is applicable to a future reporting period	Consumption/acquisition of net position that is applicable to a future reporting period
Type of inflow/ outflow information	All revenue and expenses during year, regardless of when cash is received or paid	Revenue for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due during the year or soon thereafter	All revenue and expenses during the year, regardless of when cash is received or paid	All additions and deductions during the year, regardless of when cash is received or paid

REPORTING THE DISTRICT'S FINANCIAL ACTIVITIES

Government-Wide Financial Statements

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

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

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

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

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

Fund Financial Statements

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

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

The District has three kinds of funds:

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

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

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

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

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

- *Fiduciary Fund:* The District serves as the trustee, or fiduciary, for assets that belong to others. This fund includes the Private-Purpose Trust Fund.

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

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

  The required financial statements for the fiduciary fund includes a statement of fiduciary net position and a statement of changes in fiduciary net position.

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Figure A-3 below provides a summary of the District's net position as of June 30, 2021 compared to June 30, 2020.

FIGURE A-3
CONDENSED STATEMENT OF NET POSITION

	Governmental Activities June 30,		Business-Type Activities June 30,		Total District June 30,		Total Percentage Change June 30,
	2021	**2020**	**2021**	**2020**	**2021**	**2020**	**2020-2021**
Current and other assets	$ 16,375,574	$ 8,895,272	$ 332,825	$ 120,278	$ 16,708,399	$ 9,015,550	85.3%
Capital assets	20,619,087	18,738,024	37,990	47,130	20,657,077	18,785,154	10.0
Total Assets	**36,994,661**	**27,633,296**	**370,815**	**167,408**	**37,365,476**	**27,800,704**	34.4
Deferred Outflows of Resources	**1,360,355**	**1,103,018**	**47,846**	**48,784**	**1,408,201**	**1,151,802**	N/A
Total Assets and Deferred Outflows of Resources	**$ 38,355,016**	**$ 28,736,314**	**$ 418,661**	**$ 216,192**	**$ 38,773,677**	**$ 28,952,506**	33.9
Long-term liabilities	$ 20,721,242	$ 11,753,965	$ 125,059	$ 101,734	$ 20,846,301	$ 11,855,699	75.8
Other liabilities	2,689,566	1,813,451	26,371	30,381	2,715,937	1,843,832	47.3
Total Liabilities	**23,410,808**	**13,567,416**	**151,430**	**132,115**	**23,562,238**	**13,699,531**	72.0
Deferred Inflows of Resources	**3,828,873**	**4,076,741**	**17,308**	**34,864**	**3,846,181**	**4,111,605**	(6.5)
Net Position							
Investment in capital assets	4,723,962	10,869,024	37,990	47,130	4,761,952	10,916,154	(56.4)
Restricted	9,585,190	2,802,679	—	—	9,585,190	2,802,679	242.0
Unrestricted	(3,193,817)	(2,579,546)	211,933	2,083	(2,981,884)	(2,577,463)	15.7
Total Net Position	**11,115,335**	**11,092,157**	**249,923**	**49,213**	**11,365,258**	**11,141,370**	2.0
Total Liabilities, Deferred Inflows of Resources and Net Position	**$ 38,355,016**	**$ 28,736,314**	**$ 418,661**	**$ 216,192**	**$ 38,773,677**	**$ 28,952,506**	33.9

The District's net position increased 2.0%, or approximately $224,000, from the prior year.

Restricted net position represents resources subject to external restrictions, constitutional provisions or enabling legislation on how they can be used. The District's restricted net position increased approximately $6.8 million, or 242.0%, from the prior year due to the issuance of revenue bonds for a construction project.

Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements decreased by approximately $400,000, or 15.7%, due primarily to changes in the IPERS pension and OPEB liabilities.

Figure A-4 shows the changes in net position for the year ended June 30, 2021 compared to the year ended June 30, 2020.

FIGURE A-4
CHANGES IN NET POSITION

	Governmental Activities		Business-Type Activities		Total District		Total Percentage Change
	2021	2020	2021	2020	2021	2020	2020-2021
Revenue							
Program Revenue							
Charges for service	$ 1,073,734	$ 1,023,305	$ 49,547	$ 222,097	$ 1,123,281	$ 1,245,402	(9.8)%
Operating grants, contributions and restricted interest	1,590,909	1,270,001	590,442	145,041	2,181,351	1,415,042	54.2
Capital grants, contributions and restricted interest	—	44,635	—	—	—	44,635	(100.0)
General Revenue							
Property tax	3,592,833	3,561,641	—	—	3,592,833	3,561,641	0.9
Income surtax	241,690	250,290	—	—	241,690	250,290	(3.4)
Statewide sales, services and use tax	818,977	805,862	—	—	818,977	805,862	1.6
Unrestricted state grants	4,544,714	3,989,007	—	—	4,544,714	3,989,007	13.9
Unrestricted investment earnings	26,348	33,214	147	765	26,495	33,979	(22.0)
Total Revenue	**11,889,205**	**10,977,955**	**640,136**	**367,903**	**12,529,341**	**11,345,858**	10.4
Program Expenses							
Governmental Activities							
Instruction	7,483,092	6,782,828	—	—	7,483,092	6,782,828	10.3
Support services	3,469,511	3,113,015	—	—	3,469,511	3,113,015	11.5
Noninstructional programs	7,249	6,727	439,426	363,066	446,675	369,793	20.8
Other expenses	902,629	599,879	—	—	902,629	599,879	50.5
Total Program Expenses	**11,862,481**	**10,502,449**	**439,426**	**363,066**	**12,301,907**	**10,865,515**	13.2
Change in Net Position	**26,724**	**475,506**	**200,710**	**4,837**	**227,434**	**480,343**	(52.7)
Loss on disposal of capital assets	(3,546)	—	—	—	(3,546)	—	0.0
Net Position - Beginning of Year	11,092,157	10,616,651	49,213	44,376	11,141,370	10,661,027	4.5
Net Position - End of Year	**$ 11,115,335**	**$ 11,092,157**	**$ 249,923**	**$ 49,213**	**$ 11,365,258**	**$ 11,141,370**	2.0

In fiscal year 2021, property tax and unrestricted state grants accounted for 68.4% of governmental activities revenue while charges for service and operating grants and contributions accounted for almost 100% of business-type activities revenue.

As shown on Figure A-4, the District as a whole experienced a 10.4% increase in revenue and a 13.2% increase in expenses. The increase in revenue was due to higher state and federal operating grants and unrestricted state grants. The increase in expenses is related to an increase in instructional and support services payroll increases with more staff in connection with the recent trend of increasing enrollment.

Governmental Activities

The following table presents the total and net cost of the District's major governmental activities, instruction, support services, noninstructional programs and other expenses for the year ended June 30, 2021 compared to the year ended June 30, 2020.

FIGURE A-5
TOTAL AND NET COST OF GOVERNMENTAL ACTIVITIES

	Total Cost of Services		Percentage Change	Net Cost of Services		Percentage Change
	2021	2020	2020-2021	2021	2020	2020-2021
Instruction	$ 7,483,092	$ 6,782,828	10.3%	$ 5,228,852	$ 4,868,569	7.4%
Support services	3,469,511	3,113,015	11.5	3,444,575	3,087,080	11.6
Noninstructional programs	7,249	6,727	7.8	7,249	6,727	7.8
Other expenses	902,629	599,879	50.5	517,162	202,132	155.9
Total	**$ 11,862,481**	**$ 10,502,449**		**$ 9,197,838**	**$ 8,164,508**	

For the year ended June 30, 2021:

- The cost financed by users of the District's programs (charges for service) was $1,073,734.
- Federal and state governments subsidized certain programs with grants and contributions totaling $1,590,909.
- The net cost of governmental activities was financed with $4,653,500 in property and other taxes, $4,544,714 unrestricted state grants and $26,348 unrestricted investment income.

Business-Type Activities

Revenue for business-type activities during the year ended June 30, 2021 was $640,136, representing a 74% increase from the prior year, while expenses totaled $439,426, a 21% increase from the prior year. The District's business-type activities include the School Nutrition Fund. Revenue from these activities was comprised of charges for service, federal and state reimbursements and investment income. The large increase in revenue was due to increased federal aid in response to the pandemic.

INDIVIDUAL FUND ANALYSIS

As previously noted, Denver Community School District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. As the District completed the year, its governmental funds reported combined fund balances of $10,670,083, an increase from last year's ending fund balances of $4,127,288. The primary reason for the increase in combined fund balances in fiscal year 2021 is due to higher state and federal grant revenue offset by higher payroll costs for more staff as the District continues the trend of increasing enrollment and the issuance of $8,575,000 of revenue bonds to fund a construction project.

Governmental Fund Highlights

- The General Fund balance decreased from $2,108,960 as of the end of fiscal year 2020 to $1,726,729 as of the end of fiscal year 2021.
- The Debt Service Fund balance increased from $73,866 at the end of fiscal year 2020 to $731,907 as of the end of fiscal year 2021.
- The Capital Projects Fund balance increased from $1,560,871 as of the end of fiscal year 2020 to $7,863,790 as of the end of fiscal year 2021.

Proprietary Fund Highlights

School Nutrition Fund net position increased from $49,213 as of June 30, 2020 to $249,923 as of June 30, 2021.

BUDGETARY HIGHLIGHTS

The District's total revenue was $220,853 more than total budgeted revenue. See Page 45 for the budget comparison to actual.

Total District's total expenditures were $865,060 more than budgeted. It is the District's practice to budget expenditures at the maximum authorized spending authority for the General Fund. The District then manages or controls General Fund spending through its line-item budget. As a result, the District's certified budget should always exceed actual expenditures for the year. However, during 2021, the District began a construction project sooner than anticipated so the budget for other expenditures was exceeded and the District did not amend the budget.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2021, the District had invested $20,657,077 net of accumulated depreciation, in a broad range of capital assets, including land, buildings, athletic facilities, computers, audio-visual equipment and transportation equipment. (See Figure A-6.) More detailed information about the District's capital assets is presented in Note 4 to the financial statements. Depreciation expense for the year was $726,840.

FIGURE A-6
CAPITAL ASSETS, NET OF DEPRECIATION

	Governmental Activities June 30,		Business-Type Activities June 30,		Total District June 30,	
	2021	2020	2021	2020	2021	2020
Land	$ 301,617	$ 211,600	$ —	$ —	$ 301,617	$ 211,600
Construction in progress	2,395,669	208,697	—	—	2,395,669	208,697
Buildings and improvements	16,239,108	16,693,478	—	—	16,239,108	16,693,478
Improvements other than buildings	443,420	391,189	—	—	443,420	391,189
Furniture and equipment	1,239,273	1,233,060	37,990	47,130	1,277,263	1,280,190
Total	**$ 20,619,087**	**$ 18,738,024**	**$ 37,990**	**$ 47,130**	**$ 20,657,077**	**$ 18,785,154**

Long-Term Debt

As of June 30, 2021, the District had $15,699,000 in general obligation and revenue bonds outstanding. This represents an increase of 100% from last year due to the issuance of $8,575,000 of revenue bonds for a construction project. (See Figure A-7.) Additional information about the District's long-term debt is presented in Note 5 to the financial statements.

The District continues to carry a general obligation bond rating of Aa3 assigned by national rating agencies to the District's debt since 1997. The Constitution of the State of Iowa limits the amount of general obligation debt districts can issue to 5% of the assessed value of all taxable property within the District. The District's outstanding general obligation debt subject to this limit is below its constitutional debt limit of approximately $12.5 million.

FIGURE A-7
OUTSTANDING LONG-TERM OBLIGATIONS
(Excludes Issuance Premiums or Discounts)

	Total District June 30,	
	2021	2020
General obligation bonds	$ 5,280,000	$ 5,780,000
Revenue bonds	10,419,000	2,089,000
	$ 15,699,000	**$ 7,869,000**

ECONOMIC FACTORS BEARING ON THE DISTRICT'S FUTURE

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

- District revenue is largely funded by State Supplemental Aid (SSA) and is driven by budget enrollment, which is the number of resident pupils enrolled and served on the count date on October 1 of each year as listed below:

October 1,	Student Count
2017	750.0
2018	778.5
2019	821.6
2020	846.0
2021	863.6

- Local economic indicators are strong with 11 homes built in 2017, 11 homes built in 2018, 11 homes built in 2019, 6 homes built in 2020 and 7 homes built in 2021 (as of September 30, 2021).

- The District is in the process of constructing a new middle school and high school building at an estimated cost of $18 million which is being financed by a combination of general obligation and revenue bonds.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide the District's citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Brad Laures, Superintendent, Denver Community School District, 241 South State Street, Denver, IA 50622.

Basic Financial Statements

Statement of Net Position

As of June 30, 2021

	Governmental Activities	Business-Type Activities	Total
Assets and Deferred Outflows of Resources			
Assets			
Cash, cash equivalents and investments	$ 11,257,376	$ 325,980	$ 11,583,356
Receivables			
Property Tax, Net of Allowance			
Current year delinquent	18,122	—	18,122
Succeeding year	3,732,427	—	3,732,427
Other	363,876	—	363,876
Due from other governments	306,773	—	306,773
Inventory	—	6,845	6,845
Restricted cash, cash equivalents and investments	697,000	—	697,000
Capital assets, net of accumulated depreciation	20,619,087	37,990	20,657,077
Total Assets	**36,994,661**	**370,815**	**37,365,476**
Deferred Outflows of Resources			
Pension-related deferred outflows	**1,360,355**	**47,846**	**1,408,201**
Total Assets and Deferred Outflows of Resources	**$ 38,355,016**	**$ 418,661**	**$ 38,773,677**
Liabilities, Deferred Inflows of Resources and Net Position			
Liabilities			
Accounts payable	$ 844,859	$ 103	$ 844,962
Salaries and benefits payable	890,100	—	890,100
Accrued interest payable	19,607	26,268	45,875
Long-Term Liabilities			
Portion Due Within One Year			
General obligation bonds	510,000	—	510,000
Revenue bonds	420,000	—	420,000
Early retirement	5,000	—	5,000
Portion Due After One Year			
General obligation bonds	4,770,000	—	4,770,000
Revenue bonds	10,195,125	—	10,195,125
Early retirement	5,000	—	5,000
Net pension liability	4,813,650	125,059	4,938,709
Net OPEB liability	937,467	—	937,467
Total Liabilities	**23,410,808**	**151,430**	**23,562,238**
Deferred Inflows of Resources			
Unavailable property tax revenue	3,732,427	—	3,732,427
Pension-related deferred inflows	96,446	17,308	113,754
Total Deferred Inflows of Resources	**3,828,873**	**17,308**	**3,846,181**
Net Position			
Net investment in capital assets	4,723,962	37,990	4,761,952
Restricted for			
Categorical funding	671,443	—	671,443
Debt service	712,300	—	712,300
School infrastructure	7,098,991	—	7,098,991
Physical plant and equipment	764,799	—	764,799
Student activities	231,037	—	231,037
Management levy purposes	106,620	—	106,620
Unrestricted	(3,193,817)	211,933	(2,981,884)
Total Net Position	**11,115,335**	**249,923**	**11,365,258**
Total Liabilities, Deferred Inflows of Resources and Net Position	**$ 38,355,016**	**$ 418,661**	**$ 38,773,677**

See accompanying notes to the financial statements.

Statement of Activities

Year Ended June 30, 2021

Functions/Programs	Expenses	Program Revenue: Charges for Service	Program Revenue: Operating Grants and Contributions	Net (Expenses), Revenue and Changes in Net Position: Governmental Activities	Net (Expenses), Revenue and Changes in Net Position: Business-Type Activities	Net (Expenses), Revenue and Changes in Net Position: Total
Governmental Activities						
Instruction						
Regular	$ 5,221,018	$ 541,446	$ 1,202,904	$ (3,476,668)	$ —	$ (3,476,668)
Special	1,222,146	267,075	—	(955,071)	—	(955,071)
Other	1,039,928	242,815	—	(797,113)	—	(797,113)
Total Instruction	7,483,092	1,051,336	1,202,904	(5,228,852)	—	(5,228,852)
Support Services						
Student	541,870	—	—	(541,870)	—	(541,870)
Instructional staff	522,642	—	—	(522,642)	—	(522,642)
Administration	1,208,099	—	—	(1,208,099)	—	(1,208,099)
Operation and maintenance of plant	987,665	19,389	—	(968,276)	—	(968,276)
Transportation	209,235	3,009	2,538	(203,688)	—	(203,688)
Total Support Services	3,469,511	22,398	2,538	(3,444,575)	—	(3,444,575)
Noninstructional Programs	7,249	—	—	(7,249)	—	(7,249)
Other Expenses						
Long-term debt interest and fiscal charges	517,162	—	—	(517,162)	—	(517,162)
AEA flowthrough	385,467	—	385,467	—	—	—
Total Other Expenses	902,629	—	385,467	(517,162)	—	(517,162)
Total Governmental Activities	**11,862,481**	**1,073,734**	**1,590,909**	**(9,197,838)**	**—**	**(9,197,838)**
Business-Type Activities						
Noninstructional Programs						
Food service operations	**439,426**	**49,547**	**590,442**	**—**	**200,563**	**200,563**
Total	**$ 12,301,907**	**$ 1,123,281**	**$ 2,181,351**	**(9,197,838)**	**200,563**	**(8,997,275)**
General Revenue (Expense)						
Property Tax Levied for						
General purposes				2,405,698	—	2,405,698
Management levy				90,474	—	90,474
Capital outlay				419,090	—	419,090
Debt service				677,571	—	677,571
Income surtax				241,690	—	241,690
Statewide sales, services and use tax				818,977	—	818,977
Unrestricted state grants				4,544,714	—	4,544,714
Unrestricted investment earnings				26,348	147	26,495
Loss on disposal of capital assets				(3,546)	—	(3,546)
Total General Revenue (Expense)				**9,221,016**	**147**	**9,221,163**
Change in Net Position				**23,178**	**200,710**	**223,888**
Net Position - Beginning of Year				11,092,157	49,213	11,141,370
Net Position - End of Year				**$ 11,115,335**	**$ 249,923**	**$ 11,365,258**

See accompanying notes to the financial statements.

Balance Sheet - Governmental Funds

As of June 30, 2021

	General	Debt Service	Capital Projects	Nonmajor Funds	Total
Assets					
Cash, cash equivalents and investments	$ 2,311,638	$ 33,592	$ 8,561,238	$ 350,908	$ 11,257,376
Receivables					
Property Taxes, Net of Allowance					
Current year delinquent	11,970	3,515	2,174	463	18,122
Succeeding year	2,479,701	691,049	427,427	134,250	3,732,427
Other	363,876	—	—	—	363,876
Due from other governments	238,105	—	68,668	—	306,773
Restricted cash, cash equivalents and investments	—	697,000	—	—	697,000
Total Assets	**$ 5,405,290**	**$ 1,425,156**	**$ 9,059,507**	**$ 485,621**	**$ 16,375,574**
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	$ 70,655	$ 2,200	$ 768,290	$ 3,714	$ 844,859
Salaries and benefits payable	890,100	—	—	—	890,100
Total Liabilities	**960,755**	**2,200**	**768,290**	**3,714**	**1,734,959**
Deferred Inflows of Resources					
Succeeding year property tax	2,479,701	691,049	427,427	134,250	3,732,427
Income surtax	238,105	—	—	—	238,105
Total Deferred Inflows of Resources	**2,717,806**	**691,049**	**427,427**	**134,250**	**3,970,532**
Fund Balances					
Restricted for					
Categorical funding	671,443	—	—	—	671,443
School infrastructure	—	—	7,098,991	—	7,098,991
Debt service	—	731,907	—	—	731,907
Physical plant and equipment	—	—	764,799	—	764,799
Student activities	—	—	—	231,037	231,037
Management levy purposes	—	—	—	116,620	116,620
Unassigned	1,055,286	—	—	—	1,055,286
Total Fund Balances	**1,726,729**	**731,907**	**7,863,790**	**347,657**	**10,670,083**
Total Liabilities, Deferred Inflows of Resources and Fund Balances	**$ 5,405,290**	**$ 1,425,156**	**$ 9,059,507**	**$ 485,621**	**$ 16,375,574**

See accompanying notes to the financial statements.

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

As of June 30, 2021

Total Fund Balances for Governmental Funds (Page 17)		**$ 10,670,083**
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds		20,619,087
Other long-term assets, including income surtax receivable, are not available to pay current year expenditures and, therefore, are recognized as deferred inflows of resources in the governmental funds.....		238,105
Accrued interest payable on long-term liabilities is not due and payable in the current year and, therefore, is not reported as a liability in the governmental funds.....		(19,607)
Pension-related deferred outflows of resources and deferred inflows of resources are not due and payable in the current year and, therefore, are not reported in the governmental funds, as follows:		
Deferred outflows of resources	$ 1,360,355	
Deferred inflows of resources	(96,446)	1,263,909
Long-term liabilities, including bonds, notes payable, early retirement, net pension liability and other post-employment benefits payable are not due and payable in the current year and, therefore, are not reported as liabilities in the governmental funds.		
Bonds.....	$ (15,699,000)	
Unamortized premium on bond issuance	(196,125)	
Early retirement.....	(10,000)	
Net pension liability	(4,813,650)	
OPEB liability	(937,467)	(21,656,242)
Net Position of Governmental Activities (Page 15)		**$ 11,115,335**

See accompanying notes to the financial statements.

Statement of Revenue, Expenditures and Changes in Fund Balances - Governmental Funds

Year Ended June 30, 2021

	General	Debt Service	Capital Projects	Nonmajor Funds	Total
Revenue					
Local Sources					
Local tax	$ 2,566,347	$ 677,859	$ 419,268	$ 90,516	$ 3,753,990
Tuition	702,672	—	—	—	702,672
Other	115,114	247	20,712	242,919	378,992
Intermediate sources	28,937	—	—	—	28,937
State sources	5,848,494	4,277	821,622	604	6,674,997
Federal sources	338,966	—	—	—	338,966
Total Revenue	**9,600,530**	**682,383**	**1,261,602**	**334,039**	**11,878,554**
Expenditures					
Current					
Instruction					
Regular	4,460,301	—	—	—	4,460,301
Special	1,168,524	—	—	—	1,168,524
Other	765,602	—	—	208,802	974,404
Total Instruction	6,394,427	—	—	208,802	6,603,229
Support Services					
Student	502,704	—	—	—	502,704
Instructional staff	558,886	—	—	—	558,886
Administration	1,157,566	—	—	—	1,157,566
Operation and maintenance of plant	829,511	—	—	161,171	990,682
Transportation	154,201	—	—	—	154,201
Total Support Services	3,202,868	—	—	161,171	3,364,039
Other Expenditures					
Facilities acquisition	—	—	2,490,321	—	2,490,321
Long-Term Debt					
Principal	—	745,000	—	—	745,000
Interest and fiscal charges	—	276,275	—	—	276,275
AEA flowthrough	385,467	—	—	—	385,467
Total Other Expenditures	385,467	1,021,275	2,490,321	—	3,897,063
Total Expenditures	**9,982,762**	**1,021,275**	**2,490,321**	**369,973**	**13,864,331**
Revenue Over (Under) Expenditures	**(382,232)**	**(338,892)**	**(1,228,719)**	**(35,934)**	**(1,985,777)**
Other Financing Sources (Uses)					
Refunding bonds issued	—	—	8,575,000	—	8,575,000
Premium on bonds issued	—	—	202,888	—	202,888
Debt issuance costs	—	(3,700)	(245,617)	—	(249,317)
Transfers in	—	1,000,633	—	—	1,000,633
Transfers out	—	—	(1,000,633)	—	(1,000,633)
Total Other Financing Sources (Uses)	**—**	**996,933**	**7,531,638**	**—**	**8,528,571**
Change in Fund Balances	**(382,232)**	**658,041**	**6,302,919**	**(35,934)**	**6,542,794**
Fund Balances - Beginning of Year	2,108,961	73,866	1,560,871	383,591	4,127,289
Fund Balances - End of Year	**$ 1,726,729**	**$ 731,907**	**$ 7,863,790**	**$ 347,657**	**$ 10,670,083**

See accompanying notes to the financial statements.

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

Year Ended June 30, 2021

Change in Fund Balances - Total Governmental Funds (Page 19)		**$ 6,542,794**
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, those costs are not reported in the statement of activities and are allocated over their estimated useful lives as depreciation expense in the statement of activities. The amounts of capital outlays and depreciation expense for the year are as follows:		
Capital outlays	$ 2,602,309	
Loss on disposal of capital assets	(3,546)	
Depreciation expense	(717,700)	1,881,063
Certain delinquent property tax not collected for several months after year end is not considered available revenue and is recognized as deferred inflows of resources in the governmental funds.		10,661
The issuance of long-term debt provides current financial resources to governmental funds while repayment of the principal of long-term debt consumes current financial resources. These transactions have no effect on the change in net position in the statement of activities. In addition, interest is accrued on outstanding debt in the statement of activities whereas in the governmental funds an interest expenditure is reported only when due. The following is a detail of the net effect of these differences in the treatment of long-term debt and related items:		
Long-term debt issued	$ (8,575,000)	
Long-term debt principal repaid	745,000	
Issuance premium capitalized	(202,888)	
Amortization of premium	6,763	
Decrease in accrued interest	1,667	(8,024,458)
The current year District employer share of IPERS contributions is reported as expenditures in the governmental funds, but is reported as a deferred outflow of resources in the statement of net position.		559,058
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds, as follows:		
Early retirement	$ (249)	
Pension expense	(818,981)	
OPEB expense	(126,710)	(945,940)
Change in Net Position of Governmental Activities (Page 16)		**$ 23,178**

See accompanying notes to the financial statements.

Statement of Net Position - Proprietary Funds

As of June 30, 2021

	Enterprise School Nutrition
Assets and Deferred Outflows of Resources	
Current Assets	
Cash, cash equivalents and investments	$ 325,980
Inventory	6,845
Total Current Assets	**332,825**
Capital Assets, Net of Accumulated Depreciation	**37,990**
Deferred Outflows of Resources	
Pension-related deferred outflows	**47,846**
Total Assets and Deferred Outflows of Resources	**$ 418,661**
Liabilities, Deferred Inflows of Resources and Net Position	
Current Liabilities	
Accounts payable	$ 103
Unearned revenue	26,268
Total Current Liabilities	**26,371**
Net Pension Liability	**125,059**
Total Liabilities	**151,430**
Deferred Inflows of Resources	
Pension-related deferred inflows	**17,308**
Net Position	
Investment in capital assets	37,990
Unrestricted	211,933
Total Net Position	**249,923**
Total Liabilities, Deferred Inflows of Resources and Net Position	**$ 418,661**

See accompanying notes to the financial statements.

Statement of Revenue, Expenses and Changes in Net Position - Proprietary Funds

Year Ended June 30, 2021

	Enterprise School Nutrition
Operating Revenue	
Charges for service	$ 49,547
Operating Expenses	
Noninstructional Programs	
Food Service Operations	
Salaries	133,148
Benefits	29,449
Purchased services	2,205
Supplies	265,381
Depreciation	9,140
Other	103
Total Operating Expenses	**439,426**
Loss From Operations	**(389,879)**
Nonoperating Revenue	
State sources	3,677
Federal sources	586,765
Interest on investments	147
Total Nonoperating Revenue	**590,589**
Change in Net Position	**200,710**
Net Position - Beginning of Year	49,213
Net Position - End of Year	**$ 249,923**

See accompanying notes to the financial statements.

Statement of Cash Flows - Proprietary Funds

Year Ended June 30, 2021

	Enterprise School Nutrition
Cash Flows From Operating Activities	
Cash received from sale of breakfasts and lunches	$ 60,201
Payment to suppliers	(232,798)
Payments to employees	(155,890)
Net Cash Used in Operating Activities	**(328,487)**
Cash Flows From Noncapital Financing Activities	
Noncapital federal and state grants	**555,355**
Cash Flows From Investing Activities	
Interest on investments	**147**
Net Increase in Cash	**227,015**
Cash and Cash Equivalents - Beginning of Year	98,965
Cash and Cash Equivalents - End of Year	**$ 325,980**
Reconciliation of Operating Income to Net Cash Used in Operating Activities	
Operating loss	$ (389,879)
Adjustments to Reconcile Loss From Operations to Net Cash Used in Operating Activities	
Commodities used	35,087
Depreciation	9,140
Changes in Assets and Liabilities	
Decrease in receivables	13,392
Decrease in inventory	1,076
Decrease in pension-related deferred outflows	938
Increase in accounts payable	103
Decrease in accrued expenses	(1,375)
Decrease in deferred revenue	(2,738)
Increase in net pension liability	23,325
Decrease in pension-related deferred inflows	(17,556)
Net Cash Used in Operating Activities	**$ (328,487)**

Noncash Investing, Capital and Related Financing Activities

During the year ended June 30, 2021, the District received $35,087 of federal commodities.

See accompanying notes to the financial statements.

Statement of Fiduciary Net Position - Fiduciary Fund

As of June 30, 2021

	Private Purpose Trust Scholarship
Assets	
Cash, cash equivalents and investments	$ 284,331
Net Position	
Reserved for scholarships	$ 284,331

See accompanying notes to the financial statements.

Statement of Changes in Fiduciary Net Position - Fiduciary Fund

Year Ended June 30, 2021

	Private Purpose Trust Scholarship
Additions	
Local Sources	
Interest income	$ 370
Deductions	
Instruction	
Regular	
Scholarships awarded	7,000
Change in Net Position	**(6,630)**
Net Position - Beginning of Year	290,961
Net Position - End of Year	**$ 284,331**

See accompanying notes to the financial statements.

(1) Summary of Significant Accounting Policies

Denver Community School District is a political subdivision of the State of Iowa and operates public schools for children in grades prekindergarten through twelve. Additionally, the District either operates or sponsors various adult education programs. These courses include remedial education as well as vocational and recreational courses. The geographic area served includes the City of Denver, Iowa, and portions of the predominately agricultural territories in Bremer and Black Hawk Counties. The District is governed by a Board of Education whose members are elected on a nonpartisan basis.

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

Reporting Entity

For financial reporting purposes, Denver Community School District has included all funds, organizations, agencies, boards, commissions and authorities. The District has also considered all potential component units for which it is financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the District's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body, and (1) the ability of the District to impose its will on that organization or (2) the potential for the organization to provide specific benefits to, or impose specific financial burdens on the District. The District has no component units which meet the Governmental Accounting Standards Board criteria.

Jointly Governed Organizations

The District participates in a jointly governed organization that provides services to the District but does not meet the criteria of a joint venture since there is no ongoing financial interest or responsibility by the participating governments. The District is a member of the Bremer County Assessor's Conference Board.

Basis of Presentation

Government-Wide Financial Statements

The statement of net position and the statement of activities report information on all the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by tax and intergovernmental revenue, are reported separately from business-type activities, which rely to a significant extent on fees and charges for service.

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

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

(1) Summary of Significant Accounting Policies

Restricted net position results when constraints placed on net position use are either externally imposed or imposed by law through constitutional provisions or enabling legislation. Enabling legislation did not result in any restricted net position.

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

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

Fund Financial Statements

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

The District reports the following major governmental funds:

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

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

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

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

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

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

(1) Summary of Significant Accounting Policies

Measurement Focus and Basis of Accounting

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

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

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

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

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

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

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

The District maintains its financial records on the cash basis. The financial statements of the District are prepared by making memorandum adjusting entries to the cash basis financial records.

(1) Summary of Significant Accounting Policies

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Fund Equity
The following accounting policies are followed in preparing the financial statements:

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

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

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

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

Property tax revenue recognized in these funds becomes due and collectible in September and March of the fiscal year with a 1-1/2% monthly penalty for delinquent payments; is based on January 1, 2019 assessed property valuations; is for the tax accrual period July 1, 2020 through June 30, 2021; and reflects the tax asking contained in the budget certified to the County Board of Supervisors in April, 2020.

Due From Other Governments
Due from other governments represents amounts due from the State of Iowa, various shared revenue, grants and reimbursements from other governments.

Inventory
Inventory is valued at cost using the first-in, first-out (FIFO) method for purchased items and contributed value for government commodities. Inventories of proprietary funds are recorded as expenses when consumed rather than when purchased or received.

(1) Summary of Significant Accounting Policies

Capital Assets

Capital assets, which include property, furniture and equipment and intangibles, are reported in the applicable governmental or business-type activities columns in the government-wide statement of net position. Capital assets are recorded at historical cost. Donated capital assets are recorded at estimated fair value at the date of donation. The costs of normal maintenance and repair that do not add to the value of the asset or materially extend asset lives are not capitalized. The District did not have any intangible assets as of June 30, 2021. Capital assets are defined by the District as assets with an initial, individual cost in excess of the following thresholds and estimated useful lives in excess of two years.

Land	$ 2,000
Buildings	10,000
Improvements other than buildings	10,000
Intangibles	50,000
Furniture and Equipment	
School Nutrition Fund equipment	500
Other furniture and equipment	2,000

Capital assets are depreciated/amortized using the straight-line method over the following estimated useful lives:

Buildings	50 Years
Improvements other than buildings	5 - 20 Years
Furniture and equipment	5 - 20 Years

Deferred Outflows of Resources

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

Salaries and Benefits Payable

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

Compensated Absences

District employees accumulate a limited amount of earned but unused vacation for subsequent use or for payment upon termination, death or retirement. A liability is recorded when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental fund financial statements only for employees that have resigned or retired. The compensated absences liability has been computed based on rates of pay in effect as of June 30, 2021. The compensated absences liability attributable to the governmental activities will be paid primarily by the General Fund.

Long-Term Liabilities

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities column in the statement of net position.

(1) Summary of Significant Accounting Policies

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

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

Deferred Inflows of Resources
Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Although certain revenue is measurable, it is not available. Available means collected within the current year or expected to be collected soon enough thereafter to be used to pay liabilities of the current year. Deferred inflows of resources in the governmental fund financial statements represent the amount of assets that have been recognized, but the related revenue has not been recognized since the assets are not collected within the current year or expected to be collected soon enough thereafter to be used to pay liabilities of the current year. Deferred inflows of resources consist of property tax receivable and other receivables not collected within 60 days after year end.

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 and unrecognized items not yet charged to pension expense.

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

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

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

Unassigned - All amounts not included in the preceding classifications.

(1) Summary of Significant Accounting Policies

Budgeting and Budgetary Control

The budgetary comparison and related disclosures are reported as required supplementary information. During the year ended June 30, 2021, expenditures exceeded the amounts budgeted in the other expenditures function.

Estimates and Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through November 15, 2021, the date which the financial statements were available to be issued.

Subsequent to June 30, 2021, the District took action to begin the process of issuing $5,945,000 of general obligation bonds for a construction project.

(2) Cash, Cash Equivalents and Investments

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

As of June 30, 2021, the District had investments in the Iowa Schools Joint Investment Trust Direct Government Obligations Portfolio which are valued at an amortized cost of $162,106 Joint Investment Trust was rated AAAm by Standard & Poor's Financial Services.

(3) Interfund Transfers

The detail of interfund transfers for the year ended June 30, 2021 is as follows:

Transfer To	Transfer From	Amount
Debt Service	Capital Projects	$ 1,000,633

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

(4) Capital Assets

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

	Balance - Beginning of Year	Increases	Balance - Decrease	End of Year
Governmental Activities				
Capital Assets Not Being Depreciated				
Land	$ 211,600	$ 90,017	$ —	$ 301,617
Construction in progress	208,697	2,186,972	—	2,395,669
Total Capital Assets Not Being Depreciated	420,297	2,276,989	—	2,697,286
Capital Assets Being Depreciated				
Buildings and improvements	21,300,996	—	—	21,300,996
Improvements other than buildings	623,866	85,853	—	709,719
Furniture and equipment	5,672,838	239,467	87,722	5,824,583
Total Capital Assets Being Depreciated	27,597,700	325,320	87,722	27,835,298
Less Accumulated Depreciation for				
Buildings and improvements	4,607,518	454,370	—	5,061,888
Improvements other than buildings	232,677	33,622	—	266,299
Furniture and equipment	4,439,778	229,708	84,176	4,585,310
Total Accumulated Depreciation	9,279,973	717,700	84,176	9,913,497
Total Capital Assets Being Depreciated, Net	18,317,727	(392,380)	3,546	17,921,801
Governmental Activities Capital Assets, Net	**$ 18,738,024**	**$ 1,884,609**	**$ 3,546**	**$ 20,619,087**
Business-Type Activities				
Furniture and equipment	$ 138,269	$ —	$ —	$ 138,269
Less accumulated depreciation	91,139	9,140	—	100,279
Business-Type Activities Capital Assets, Net	**$ 47,130**	**$ 9,140**	**$ —**	**$ 37,990**

(4) Capital Assets

Depreciation expense was charged to the following functions:

Governmental Activities	
Instruction	
Regular	$ 567,773
Other	65,526
Support Services	
Instructional staff	16,076
Operation and maintenance of plant	10,837
Transportation	50,239
Noninstructional programs	7,249
Total Depreciation Expense - Governmental Activities	**$ 717,700**
Business-Type Activities	
Food service operations	**$ 9,140**

(5) Long-Term Liabilities

Changes in long-term liabilities for the year ended June 30, 2021 are summarized as follows:

	Balance - Beginning of Year	Additions	Reductions	Balance - End of Year	Due Within One Year
Governmental Activities					
General obligation bonds	$ 5,780,000	$ —	$ 500,000	$ 5,280,000	$ 510,000
Revenue bonds	2,089,000	8,777,888	251,763	10,615,125	420,000
Early retirement	9,751	15,000	14,751	10,000	5,000
Net pension liability	3,819,208	994,442	—	4,813,650	—
Total OPEB liability	810,757	126,710	—	937,467	—
Total	**$ 12,508,716**	**$ 9,914,040**	**$ 766,514**	**$ 21,656,242**	**$ 935,000**
Business-Type Activities					
Net pension liability	**$ 101,734**	**$ 23,325**	**$ —**	**$ 125,059**	**$ —**

(5) Long-Term Liabilities

General Obligation Bonds

Details of the District's June 30, 2021 general obligation bonded indebtedness are as follows:

	Bonds Issued May 3, 2016			
Year Ending June 30,	**Interest Rates**	**Principal**	**Interest**	**Total**
2022	2.000%	$ 510,000	$ 117,641	$ 627,641
2023	2.000	520,000	107,441	627,441
2024	2.000	530,000	97,041	627,041
2025	2.000	250,000	86,442	336,442
2026	2.000	275,000	81,442	356,442
2027-2031	2.000 - 2.250	1,525,000	318,956	1,843,956
2032-2036	2.450 - 2.875	1,670,000	134,301	1,804,301
Total		**$ 5,280,000**	**$ 943,264**	**$ 6,223,264**

Revenue Bonds

Details of the District's June 30, 2021 statewide sales, services and use tax revenue bonded indebtedness are as follows:

	Bonds Issued November 7, 2019			
Year Ending June 30,	**Interest Rates**	**Principal**	**Interest**	**Total**
2022	1.87%	$ 195,000	$ 34,483	$ 229,483
2023	1.87	201,000	30,836	231,836
2024	1.87	277,000	27,078	304,078
2025	1.87	283,000	21,898	304,898
2026	1.87	288,000	16,606	304,606
2027-2028	1.87	600,000	16,867	616,867
Total		**$ 1,844,000**	**$ 147,768**	**$ 1,991,768**

	Bonds Issued December 1, 2020			
Year Ending June 30,	**Interest Rates**	**Principal**	**Interest**	**Total**
2022	3.000%	$ 225,000	$ 187,831	$ 412,831
2023	3.000	230,000	181,081	411,081
2024	3.000	165,000	174,181	339,181
2025	3.000	175,000	169,231	344,231
2026	3.000	175,000	163,982	338,982
2027-2031	2.000 - 3.000	1,870,000	726,556	2,596,556
2032-2036	2.000	2,725,000	481,906	3,206,906
2037-2041	2.000 - 2.125	3,010,000	196,038	3,206,038
Net unamortized bond premium		196,125	—	196,125
Total		**$ 8,771,125**	**$ 2,280,806**	**$ 11,051,931**

(5) Long-Term Liabilities

The District has pledged future statewide sales, services and use tax revenue to repay the revenue bonds. The bonds are payable solely from the proceeds of the statewide sales, services and use tax revenue received by the District and are payable through 2028. The bonds are not a general obligation of the District. However, the debt is subject to the constitutional debt limitation of the District. Annual principal and interest payments on the bonds are not expected to require 100% of the statewide sales, services and use tax revenue. The total principal and interest remaining to be paid on the bonds is $12,847,574. For the current year, principal of $245,000 and interest of $148,633 was paid on the bonds and total statewide sales, services and use tax revenue was $818,977.

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

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

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

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

The District complied with all the revenue bond provisions during the year ended June 30, 2021.

(6) Pension and Retirement Benefits

Plan Description
IPERS membership is mandatory for employees of the District, except for those covered by another retirement system. Employees of the District are provided with pensions through a cost-sharing multiple-employer defined benefit pension plan administered by 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.

(6) Pension and Retirement Benefits

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, anytime 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. (For members with service before June 30, 2012, the highest three-year average salary as of that date will be used if it is greater than the highest five-year average salary.)

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

(6) Pension and Retirement Benefits

In fiscal year 2020, pursuant to the required rate, regular members contributed 6.29% of covered payroll and the District contributed 9.44% of covered payroll, for a total rate of 15.73%.

The District's contributions to IPERS for the year ended June 30, 2021 were $571,559.

Net Pension Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

As of June 30, 2021, the District reported a liability of $4,938,709 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 District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. As of June 30, 2020, the District's proportion was 0.070305% which was an increase of 0.002593% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized pension expense of $838,190. As of June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 5,456	$ 117,060
Changes of assumptions	253,502	—
Net difference between projected and actual earnings on IPERS' investments	277,634	—
Changes in proportion and differences between District contributions and proportionate share of contributions	300,050	(3,306)
District contributions subsequent to the measurement date	571,559	—
Total	**$ 1,408,201**	**$ 113,754**

$571,559 reported as deferred outflows of resources related to pensions resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 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,	
2022	$ 168,344
2023	183,517
2024	150,519
2025	202,919
2026	17,588
Total	**$ 722,887**

There were no nonemployer contributing entities to IPERS.

(6) Pension and Retirement Benefits

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

The actuarial assumptions used in the June 30, 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 arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Asset Allocation	Long-Term Expected Real Rate of Return
Domestic equity	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 District will be made at contractually required rates, actuarially determined. Based on those assumptions, IPERS' fiduciary net position was projected to be available to make all projected future benefit payments 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.

(6) Pension and Retirement Benefits

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate.

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
District's Proportionate Share of the Net Pension Liability	$8,234,880	$4,938,709	$2,174,920

Pension Plan Fiduciary Net Position

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

Payables to the Pension Plan

All legally required District contributions and legally required employee contributions which had been withheld from employee wages were remitted by the District to IPERS by June 30, 2021.

(7) Other Postemployment Benefits (OPEB)

Plan Description

The District operates a single-employer health benefit plan which provides medical/prescription drug benefits for employees, retirees, spouses and their dependents. Group insurance benefits are established under Iowa Code Chapter 509A.13. As of June 30, 2021, no assets have been accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

The District has fewer than 100 participants covered in the plan and is therefore eligible to use the alternative measurement method. The District engaged Iowa School Financial Information Services, Inc. to compute the liability using ACOPEB.com software. The District last obtained an actuarial report for the year ended June 30, 2021.

OPEB Benefits

Individuals who are employed by Denver Community School District and are eligible to participate in the group health plan are eligible to continue healthcare benefits upon retirement. Retirees under age 65 pay the same premium for the medical/prescription drug benefits as active employees, which results in an implicit rate subsidy and an OPEB liability. Retired participants must be age 55 or older at retirement.

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

Inactive employees or beneficiaries currently receiving benefit payments	3
Active employees	72
Total	**75**

(7) Other Postemployment Benefits (OPEB)

Total OPEB Liability
The District's total OPEB liability of $937,467 was measured as of June 30, 2021 and was determined by an actuarial valuation as of June 30, 2020.

Actuarial Assumptions
The total OPEB liability at June 30, 2021 was determined using the following assumptions and the entry age normal actuarial cost method, applied to all periods included in the measurements.

Rate of inflation (effective June 30, 2020)	2.50% per annum.
Rates of salary increase (effective June 30, 2020)	2.50% per year, including inflation, plus merit/ productivity increases.
Discount rate (effective June 30, 2020)	1.92% compounded annually.
Healthcare cost trend rate (effective June 30, 2020)	6.40% initial rate decreasing annually to an ultimate rate of 4.00%.

Discount Rate
The discount rate used to measure the total OPEB liability was 1.92% 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 June, 2018 Iowa Public Employees' Retirement System (IPERS) Demographic Assumption Study, based upon RP-2014 mortality tables.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of actuarial experience studies as of June 30, 2020, updated to reflect current conditions.

Changes in Total OPEB Liability

	Total OPEB Liability
Total OPEB Liability - Beginning of Year	$ 810,757
Changes for the Year	
Service cost	79,252
Interest	21,535
Changes of assumptions	48,011
Benefit payments	(22,088)
Net Changes	126,710
Total OPEB Liability - End of Year	**$ 937,467**

Changes of assumptions reflect a change in the discount rate from 2.45% in fiscal year 2020 to 1.92% in fiscal year 2021.

(7) Other Postemployment Benefits (OPEB)

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

	1% Decrease (0.92%)	Discount Rate (1.92%)	1% Increase (2.92%)
Total OPEB Liability.....	$1,033,153	$937,467	$848,484

Sensitivity of the District's Total OPEB Liability to Changes in the Healthcare Cost Trend Rates
The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point lower or one percentage point higher than the current healthcare cost trend rate.

	1% Decrease (5.40%)	Healthcare Cost Trend Rate (6.40%)	1% Increase (7.40%)
Total OPEB Liability.....	$787,369	$937,467	$1,121,559

OPEB Expense
For the year ended June 30, 2021, the District recognized OPEB expense of $126,710.

(8) Risk Management

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

(9) Area Education Agency

The District is required by the Code of Iowa to budget for its share of special education support, media and educational services provided through the Area Education Agency. The District's actual amount for this purpose totaled $385,467 for the year ended June 30, 2021, and is recorded in the General Fund by making a memorandum adjusting entry to the cash basis financial statements.

(10) Categorical Funding

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

The following is a detail of the categorical funding restricted in the General Fund as of June 30, 2021:

Program	Amount
Gifted and Talented	$ 156,704
Iowa Core Curriculum	52,003
Professional Development	81,453
Beginning Teacher Mentoring	168
Teacher Salary Supplement	31,296
Teacher Leadership and Compensation	196,635
Dropout Prevention	29,398
Voluntary 4-Year-Old Preschool	123,786
Total	**$ 671,443**

(11) Commitments

As of June 30, 2021, the District had entered into contracts for building designs and construction totaling $17,651,170. As of June 30, 2021, the remaining commitment under these agreements was approximately $15.4 million.

(12) Operating Lease

The District has entered into a lease for several copy machines which expires in October, 2022 and two short-term facility leases.

The following is a schedule by years of future minimum lease payments required under operating leases that have initial or remaining noncancelable lease terms in excess of one year as of June 30, 2021:

Year Ending June 30,	
2022	$ 18,194
2023	6,065
Total Minimum Payments	**$ 24,259**

Rental expense for all operating leases was $26,141 for the year ended June 30, 2021.

(13) Tax Abatements

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

Tax Abatements of Other Entities
Property tax revenue of the District was reduced by the following amount for the year ended June 30, 2021 under agreements entered into by the following entities:

Entity	Tax Abatement Program	Amount of Tax Abated
City of Denver	Chapter 404 Tax Abatement Program	$26,040

The State of Iowa reimburses the District an amount equivalent to the increment of valuation on which property tax is divided times $5.40 per $1,000 of taxable valuation.

Required Supplementary Information

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

Year Ended June 30, 2021

	Govern-mental Fund Type	Proprietary Fund Type	Total	Budgeted Amounts	Over (Under) Budget
Revenue					
Local sources	$ 4,835,654	$ 49,694	$ 4,885,348	$ 5,242,628	$ (357,280)
Intermediate sources	28,937	—	28,937	—	28,937
State sources	6,674,997	3,677	6,678,674	6,803,623	(124,949)
Federal sources	338,966	586,765	925,731	251,586	674,145
Total Revenue	**11,878,554**	**640,136**	**12,518,690**	**12,297,837**	**220,853**
Expenditures/Expenses					
Instruction	6,603,229	—	6,603,229	7,051,182	(447,953)
Support services	3,364,039	—	3,364,039	3,606,466	(242,427)
Noninstructional programs	—	439,426	439,426	494,976	(55,550)
Other expenditures	3,897,063	—	3,897,063	2,286,073	1,610,990
Total Expenditures/ Expenses	**13,864,331**	**439,426**	**14,303,757**	**13,438,697**	**865,060**
Revenue Over (Under) Expenditures/Expenses	**(1,985,777)**	**200,710**	**(1,785,067)**	**(1,140,860)**	**(644,207)**
Other Financing Sources - Net	8,528,571	—	8,528,571	—	8,528,571
Revenue and Other Financing Sources Over (Under) Expenditures/Expenses and Other Financing Uses	**6,542,794**	**200,710**	**6,743,504**	**(1,140,860)**	**$ 7,884,364**
Balance - Beginning of Year	4,127,289	49,213	4,176,502	4,319,652	
Balance - End of Year	**$ 10,670,083**	**$ 249,923**	**$ 10,920,006**	**$ 3,178,792**	

Notes to Required Supplementary Information - Budgetary Reporting

Year Ended June 30, 2021

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

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

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

During the year ended June 30, 2021, expenditures in the other expenditures function exceeded the amount budgeted due to the timing of building construction payments.

Schedule of Proportionate Share of the Net Pension Liability
Iowa Public Employees' Retirement System

Last Seven Years*

	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability	0.070305%	0.067712%	0.066359%	0.063152%	0.060468%	0.062322%	0.066877%
District's proportionate share of the net pension liability	$4,938,709	$3,920,942	$4,199,377	$4,206,712	$3,805,438	$3,079,022	$2,706,555
District's covered-employee payroll	$6,054,652	$5,153,103	$4,988,428	$4,713,977	$4,339,400	$4,264,321	$4,465,700
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	81.57%	76.09%	84.18%	89.24%	87.70%	72.20%	60.61%
Plan fiduciary 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 year.

Schedule of Contributions
Iowa Public Employees' Retirement System

Last Ten Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Statutorily required contribution	$ 571,559	$ 526,706	$ 486,453	$ 445,385	$ 420,959	$ 387,509	$ 380,804	$ 398,787	$ 373,679	$ 288,104
Contributions in relation to the statutorily required contributions	(571,559)	(526,706)	(486,453)	(445,385)	(420,959)	(387,509)	(380,804)	(398,787)	(373,679)	(288,104)
Contribution Deficiency (Excess)	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
District's covered-employee payroll	$ 6,054,652	$ 5,579,511	$ 5,153,103	$ 4,988,428	$ 4,713,977	$ 4,339,400	$ 4,264,321	$ 4,465,700	$ 4,310,023	$ 3,570,062
Contributions as a percentage of covered-employee payroll	9.44%	9.44%	9.44%	8.93%	8.93%	8.93%	8.93%	8.93%	8.67%	8.06%

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 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 unfunded actuarial liability (UAL) beginning June 30, 2014. Each year thereafter, changes in the UAL from plan experience will be amortized on a separate closed 21-year period.

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

For the Last Four Years

	2021	2020	2019	2018
Service cost	$ 79,252	$ 89,912	$ 87,719	$ 29,766
Interest	21,535	22,788	6,634	8,631
Changes of assumptions	48,011	3,138	436,568	(13,256)
Benefit payments	(22,088)	(33,147)	(14,796)	(12,907)
Net Change in Total OPEB Liability	126,710	82,691	516,125	12,234
Total OPEB Liability - Beginning of Year	810,757	728,066	211,941	199,707
Total OPEB Liability - End of Year	**$ 937,467**	**$ 810,757**	**$ 728,066**	**$ 211,941**
Covered-Employee Payroll	**$ 6,055,000**	**$ 5,665,000**	**$ 5,090,000**	**$ 3,760,000**
Total OPEB Liability as a Percentage of Covered-Employee Payroll	**15.5%**	**14.3%**	**14.3%**	**5.64%**

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

Changes of Benefit Terms
There were no significant changes in benefit terms.

Changes of Assumptions
Changes of 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: 1.92%
Year ended June 30, 2020: 2.45%
Year ended June 30, 2019: 3.13%
Year ended June 30, 2018: 3.87%
Year ended June 30, 2017: 3.58%

Supplementary Information

Combining Balance Sheet - Nonmajor Governmental Funds

As of June 30, 2021

	Special Revenue		
	Student Activity	Management Levy	Total
Assets			
Cash, cash equivalents and investments	$ 232,129	$ 118,779	$ 350,908
Receivables, Net of Allowance for Uncollectible Amounts			
Property Tax			
Current year delinquent	—	463	463
Succeeding year	—	134,250	134,250
Total Assets	**$ 232,129**	**$ 253,492**	**$ 485,621**
Liabilities, Deferred Inflows of Resources and Fund Balances			
Accounts payable	**$ 1,092**	**$ 2,622**	**$ 3,714**
Deferred Inflows of Resources			
Succeeding year property tax	**—**	**134,250**	**134,250**
Fund Balances			
Restricted for			
Student activities	231,037	—	231,037
Management levy purposes	—	116,620	116,620
Total Fund Balances	**231,037**	**116,620**	**347,657**
Total Liabilities, Deferred Inflows of Resources and Fund Balances	**$ 232,129**	**$ 253,492**	**$ 485,621**

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

Year Ended June 30, 2021

	Special Revenue		
	Student Activity	Management Levy	Total
Revenue			
Local Sources			
Local tax	$ —	$ 90,516	$ 90,516
Other	242,816	103	242,919
State sources	—	604	604
Total Revenue	**242,816**	**91,223**	**334,039**
Expenditures			
Instruction			
Other	208,802	—	208,802
Support Services			
Operation and maintenance of plant	—	161,171	161,171
Total Expenditures	**208,802**	**161,171**	**369,973**
Change in Fund Balances	**34,014**	**(69,948)**	**(35,934)**
Fund Balances - Beginning of Year	197,023	186,568	383,591
Fund Balances - End of Year	**$ 231,037**	**$ 116,620**	**$ 347,657**

Schedule of Changes in Special Revenue Fund, Student Activity Accounts

Year Ended June 30, 2021

	Balance - Beginning of Year	Revenue	Expendi-tures	Transfers	Balance - End of Year
Activity Passes	$ —	$ 6,495	$ 3,997	$ (2,498)	$ —
Athletics - General	584	—	48	(537)	—
Band Trip Fund	31,692	59,246	35,428	—	55,510
Baseball	2,567	4,177	1,694	—	5,049
Baseball Fundraising	3,347	17,690	7,354	—	13,683
Basketball Cheerleaders	3,169	13	13	—	3,169
Bowling	689	—	350	—	339
Boys Basketball	7,274	10,544	12,560	—	5,258
CAB - Athletics Uniforms	22,281	15,126	9,309	—	28,098
Class of 2020	2,988	—	677	—	2,311
Class of 2021	3,151	—	1,704	—	1,447
Class of 2022	1,830	3,400	4,482	—	748
Class of 2023	1,840	—	—	—	1,840
Computer Fee	10,605	—	—	—	10,605
Cross Country Fundraising	1,953	—	—	—	1,953
Cross Country/Track	1,500	11,498	14,010	1,012	—
Cyclone Achievement Club	2,088	687	340	—	2,434
Drama	1,492	—	—	—	1,492
Elementary Book Fair	751	7,892	7,874	—	768
Elementary Fundraising	6,263	15,416	6,104	(1,000)	14,575
Elementary Student Council	313	—	—	—	313
Elementary Activity	26	—	—	—	26
FFA	5,721	—	—	—	5,721
FFA Farming Fund	3,836	—	—	—	3,836
Football	1,000	16,422	17,868	446	—
Football Cheerleaders	2,664	2,421	1,872	—	3,213
Football Fundraising	13,540	1,845	10,868	—	4,517
FTC - Robotics	2,666	—	—	—	2,666
Girls Basketball	8,247	7,448	12,199	—	3,496
Golf	915	335	3,522	2,272	—
High School Activity	2,387	1,576	1,551	—	2,412
High School Book Rent	94	—	—	—	94
High School Student Council	2,209	—	1,212	—	997
Instrumental Fund Balance	1,973	108	780	—	1,301
Interest on Investments	4,043	189	2,184	—	2,048

Schedule of Changes in Special Revenue Fund, Student Activity Accounts

Year Ended June 30, 2021

	Balance - Beginning of Year	Revenue	Expendi-tures	Transfers	Balance - End of Year
Lego League Fund Balance	$ 5,414	$ 1,000	$ 1,944	$ —	$ 4,470
Middle School Activity	3,611	1,158	600	—	4,169
Middle School Student Council	407	—	—	—	407
Soccer	5,354	7,645	7,195	—	5,804
Soccer Fundraising - Boys	22	—	—	—	22
Soccer Fundraising - Girls	200	—	—	—	200
Softball	2,200	1,502	1,858	—	1,844
Softball Fundraising	2,791	2,382	1,857	—	3,317
Speech	500	668	1,473	305	—
Strength and Conditioning	100	3,071	276	—	2,895
Student Council - Students	369	—	—	—	369
Variety Show	1,142	—	—	—	1,142
Vocal Miscellaneous	6,017	—	—	—	6,017
Volleyball	3,346	14,460	11,075	—	6,732
Wired Up - Robotics	5,381	7,393	6,630	—	6,143
Wrestling Cheerleaders	1,521	13	71	—	1,462
Wrestling	833	9,231	9,582	—	482
Yearbook - High School	937	11,766	8,244	—	4,459
Yearbook - Middle School	1,184	—	—	—	1,184
Total	**$ 197,023**	**$ 242,816**	**$ 208,802**	**$ —**	**$ 231,037**

Combining Balance Sheet - Capital Projects Accounts

As of June 30, 2021

	Capital Projects			
	Statewide Sales, Services and Use Tax	Physical Plant and Equipment Levy	Other Capital Projects Fund	Total
Assets				
Cash, cash equivalents and investments	$ 864,591	$ 762,625	$ 6,934,022	$ 8,561,238
Receivables				
Property Tax, Net of Allowance				
Current year delinquent	—	2,174	—	2,174
Succeeding year	—	427,427	—	427,427
Due from other governments	68,668	—	—	68,668
Internal balances	(121,432)	—	121,432	—
Total Assets	**$ 811,827**	**$ 1,192,226**	**$ 7,055,454**	**$ 9,059,507**
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	**$ 79,500**	**$ —**	**$ 688,790**	**$ 768,290**
Deferred Inflows of Resources				
Unavailable Revenue				
Succeeding year property tax	**—**	**427,427**	**—**	**427,427**
Fund Balances				
Restricted for				
School infrastructure	732,327	—	6,366,664	7,098,991
Physical plant and equipment	—	764,799	—	764,799
Total Fund Balances	**732,327**	**764,799**	**6,366,664**	**7,863,790**
Total Liabilities, Deferred Inflows of Resources and Fund Balances	**$ 811,827**	**$ 1,192,226**	**$ 7,055,454**	**$ 9,059,507**

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

Year Ended June 30, 2021

	Capital Projects			
	Statewide Sales, Services and Use Tax	Physical Plant and Equipment Levy	Other Capital Projects Fund	Total
Revenue				
Local Sources				
Local tax	$ —	$ 419,268	$ —	$ 419,268
Other	1,365	1,137	18,210	20,712
State sources	818,977	2,645	—	821,622
Total Revenue	**820,342**	**423,050**	**18,210**	**1,261,602**
Expenditures				
Current				
Support Services				
Other Expenditures				
Facilities acquisition	**639,010**	**141,534**	**1,709,777**	**2,490,321**
Revenue Over (Under)Expenditures	**181,332**	**281,516**	**(1,691,567)**	**(1,228,719)**
Other Financing Sources (Uses)				
Revenue bonds issued	8,575,000	—	—	8,575,000
Premium on bonds issued	202,888	—	—	202,888
Debt issuance costs	(245,617)	—	—	(245,617)
Transfers in	—	—	8,532,270	8,532,270
Transfers out	(8,925,903)	—	(607,000)	(9,532,903)
Total Other Financing Sources (Uses)	**(393,632)**	**—**	**7,925,270**	**7,531,638**
Change in Fund Balances	**(212,300)**	**281,516**	**6,233,703**	**6,302,919**
Fund Balances - Beginning of Year	944,627	483,283	132,961	1,560,871
Fund Balances - End of Year	**$ 732,327**	**$ 764,799**	**$ 6,366,664**	**$ 7,863,790**

Schedule of Revenue by Source and Expenditures by Function - All Governmental Fund Types (Modified Accrual Basis)

For the Last Ten Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenue										
Local Sources										
Local tax	$ 3,753,990	$ 3,737,317	$ 3,536,575	$ 3,705,152	$ 3,569,249	$ 2,977,259	$ 2,882,645	$ 3,308,655	$ 3,107,128	$ 3,153,717
Tuition	702,672	698,809	636,511	642,805	587,986	458,241	470,431	454,907	534,615	517,403
Other	378,992	369,501	451,592	436,348	513,582	393,528	407,429	409,878	402,945	465,259
Intermediate sources	28,937	39,496	47,860	493,861	961,778	37,822	—	—	—	—
State sources	6,674,997	5,987,406	5,655,147	5,315,533	5,306,767	4,712,747	4,761,524	4,114,924	4,221,955	3,948,045
Federal sources	338,966	132,772	154,698	157,318	214,510	194,433	165,636	168,661	143,116	130,467
Total	**$ 11,878,554**	**$ 10,965,301**	**$ 10,482,383**	**$ 10,751,017**	**$ 11,153,872**	**$ 8,774,030**	**$ 8,687,665**	**$ 8,457,025**	**$ 8,409,759**	**$ 8,214,891**
Expenditures										
Instruction										
Regular	$ 4,460,301	$ 4,232,935	$ 3,902,076	$ 3,843,594	$ 3,747,483	$ 3,471,673	$ 3,488,573	$ 3,513,173	$ 3,374,798	$ 3,217,833
Special	1,168,524	970,993	886,704	852,403	930,195	827,096	721,043	840,199	980,363	810,992
Other	974,404	812,057	729,918	738,831	783,153	711,176	698,027	725,758	716,921	645,999
Support Services										
Student	502,704	359,426	221,910	210,961	145,165	113,142	139,687	278,189	188,036	205,011
Instructional staff	558,886	476,464	495,066	410,867	500,659	287,797	297,459	323,042	662,326	301,719
Administration	1,157,566	1,094,512	941,988	913,492	856,384	854,458	843,754	875,950	943,185	805,674
Operations and maintenance of plant	990,682	830,664	854,240	796,880	630,037	573,060	623,307	620,161	634,103	662,683
Transportation	154,201	186,365	171,426	171,126	176,671	166,240	152,300	272,082	192,288	189,395
Other Expenditures										
Facilities acquisition	2,490,321	692,973	608,146	4,335,676	6,851,265	840,858	228,185	702,505	490,503	1,053,024
Long-Term Debt										
Principal	745,000	981,000	685,000	1,040,000	640,000	315,000	394,608	381,984	461,757	290,000
Interest and fiscal charges	276,275	209,078	255,077	287,514	299,010	145,718	154,725	162,538	169,286	164,752
Debt issuance costs	—	—	—	—	—	153,121	—	—	—	—
AEA flowthrough	385,467	353,112	334,018	317,554	310,585	296,845	296,416	296,008	289,164	286,684
Total	**$ 13,864,331**	**$ 11,199,579**	**$ 10,085,569**	**$ 13,918,898**	**$ 15,870,607**	**$ 8,756,184**	**$ 8,038,084**	**$ 8,991,589**	**$ 9,102,730**	**$ 8,633,766**

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2021

Grantor/Pass-Through Grantor/Program or Cluster Title	CFDA Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Expenditures
U.S. Department of Agriculture - Indirect				
Pass-Through From Iowa Department of Education				
Child Nutrition Cluster				
National School Lunch Program - Food Donation (noncash)	10.555	N/A	$ —	$ 35,087
Summer Food Service Program for Children (CARES Act)	10.559	N/A	—	551,678
Total Child Nutrition Cluster			—	586,765
Total U.S. Department of Agriculture			**—**	**586,765**
U.S. Department of Education - Indirect				
Pass-Through From Iowa Department of Education				
Title I Grants to Local Educational Agencies	84.010	N/A	—	36,356
Career and Technical Education - Basic Grants to States	84.048	N/A	—	6,302
Supporting Effective Instruction State Grants	84.367	N/A	—	11,925
Student Support and Academic Enrichment Program (Title IV)	84.424	N/A	—	10,000
Education Stabilization Fund Cluster				
COVID-19 Governor's Emergency Education Relief (GEER) Fund	84.425C	N/A	—	26,800
COVID-19 Elementary and Secondary School Emergency Relief (ESSER) Funds	84.425D	N/A	—	130,546
Total Education Stabilization Fund Cluster			—	157,346
Total U.S. Department of Education			**—**	**221,929**
Total			**$ —**	**$ 808,694**

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2021

Basis of Presentation

The accompanying schedule of expenditures of federal awards (schedule) includes the federal award activity of Denver Community School District 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 Denver Community School District, it is not indented to and does not present the financial position, changes in financial position or cash flows of Denver Community School District.

Summary of Significant Accounting Policies

Expenditures reported in the schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in OMB Circular A-87, *Cost Principles for State, Local and Indian Tribal Governments*, or the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Indirect Cost Rate

Denver Community School District has elected not to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

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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 Education
Denver Community School District
Denver, Iowa

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Denver Community School District as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents, and have issued our report thereon dated November 15, 2021.

Internal Control Over Financial Reporting
In planning and performing our audit, we considered Denver Community School District'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 Denver Community School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Denver Community School District's internal control.

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

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Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify certain deficiencies in internal control described in Part II of the accompanying schedule of findings and questioned costs as items 21-II-R-1 and 21-II-R-2 that we consider to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Denver Community School District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the 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*. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which is described in Part II of the accompanying schedule of findings and questioned costs as item 21-IV-A and 21-IV-H.

Comments involving statutory and other legal matters about the District'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 District. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes.

Denver Community School District's Responses to Findings

Denver Community School District's responses to findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The District's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Purpose of This Report

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

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Waterloo, Iowa
November 15, 2021

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

Board of Education
Denver Community School District
Denver, Iowa

Report on Compliance for the Major Federal Program
We have audited Denver Community School District's compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on its major federal program for the year ended June 30, 2021. Denver Community School District's major federal program is identified in Part I of the accompanying schedule of findings and questioned costs.

Management's Responsibility
Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to its federal program.

Auditor's Responsibility
Our responsibility is to express an opinion on compliance for Denver Community School District's major federal program 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 Denver Community School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination on Denver Community School District's compliance.

Opinion on the Major Federal Program
In our opinion, Denver Community School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2021.

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Report on Internal Control Over Compliance

The management of Denver Community School District 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 Denver Community School District's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal program to determine our auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for the major 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 Denver Community School District'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 of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control over compliance, as described in Part III of the accompanying schedule of findings and questioned costs as item 21-III-A that we consider to be a material weakness.

Denver Community School District's response to the internal control over compliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. Denver Community School District's response was not subjected to the auditing procedures applied in the audit of compliance, and accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance, a public record by law, 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.

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Waterloo, Iowa
November 15, 2021

Schedule of Findings and Questioned Costs

Year Ended June 30, 2021

Part I: Summary of the Independent Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified	
Internal control over financial reporting:		
Material weakness identified?	_X_ yes	____ no
Significant deficiency identified not considered to be material weakness?	____ yes	_X_ none reported
Noncompliance material to financial statements noted?	____ yes	_X_ no

Federal Awards

Internal control over major program:		
Material weakness identified?	_X_ yes	____ no
Significant deficiency identified not considered to be material weakness?	___ yes	_X_ none reported
Type of auditor's report issued on compliance for major program:	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with Section .510(a) of the Uniform Guidance?	_X_ yes	____ no

Identification of major programs:

CFDA Numbers or Cluster	Name of Federal Program
Child Nutrition Cluster	
10.555	National School Lunch Program
10.559	Summer Food Service Program for Children (CARES Act)

Dollar threshold used to distinguish between Type A and Type B programs:	$750,000	
Auditee qualified as low-risk auditee?	___ yes	_X_ no

Year Ended June 30, 2021

Part II: Findings Related to the Financial Statements

Instances of Noncompliance
There were no reported instances of noncompliance.

Internal Control Deficiencies

21-II-R-1 Segregation of Duties

Criteria - One important aspect of internal control is the segregation of duties among employees to prevent an individual employee from handling duties which are incompatible.

Condition - We noted that cash receipts are issued and/or counted and bank deposits are prepared by the same person; an independent person does not open the mail and prepare an initial listing of the checks received and later compare the listing to the receipts issued; expenditures are processed, disbursements are recorded and checks are prepared by the same person and adjusting journal entries are recorded by one person and they are not reviewed or approved by a second person.

Cause - Management has concluded that the benefits of hiring additional staff to properly segregate duties outweighs the potential benefits.

Effect or Potential Effect - The potential effect of this control weakness is that fraud or errors could occur and not be detected within a reasonable period of time by District staff or management.

Context - Pervasive.

Identification of Repeat Finding - Yes.

Auditor's Recommendation - We realize segregation of duties is difficult with a limited number of business office employees. However, the District should review its procedures to obtain the maximum internal control possible under the circumstances utilizing currently available staff, including elected officials.

District's Response - We will continue to review our procedures and implement additional controls where possible.

Auditor's Conclusion - Response accepted.

21-II-R-2 Financial Statement Preparation

Criteria - The District should have a system of internal controls that fully prepares financial statements and disclosures that are fairly presented in conformity with generally accepted accounting principles.

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

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

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

Context - Pervasive.

Identification of Repeat Finding - Yes.

Auditor's Recommendation - We recommend that the business office staff look for educational opportunities to increase their knowledge of generally accepted accounting principles as they relate to the District's financial statements.

District's Response - We will look for opportunities to improve our knowledge; however, we will continue to rely on our auditors to assist us in drafting the financial statements and required disclosures.

Auditor's Response - Response accepted.

Part III: Findings and Questioned Costs for Federal Awards

Instances of Noncompliance
There were no reported instances of noncompliance.

Internal Control Deficiencies
All programs listed in the schedule of expenditures of federal awards.

21-III-A (2021-001) **Segregation of Duties** - One important aspect of internal control is the segregation of duties among employees to prevent an individual employee from handling duties which are incompatible. See Finding 21-II-A for additional information.

Part IV: Other Findings Related to Statutory Reporting

21-IV-A Certified Budget

Finding - Expenditures for the year ended June 30, 2021 exceeded the certified budget amount in the other expenditures function.

Auditor's Recommendation - The certified budget should be amended in accordance with Chapter 24.9 of the Code of Iowa before expenditures exceed the budget.

District's Response - Future budgets will be amended, as needed.

Auditor's Conclusion - Response accepted.

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

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

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

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

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

21-IV-G Board Minutes - No transactions were found that we believe should have been approved in the Board minutes but were not.

21-IV-H Certified Enrollment

Finding - One resident student was missed during the certified enrollment count in the Fall of 2020.

Auditor's Recommendation - We recommend that the District review the procedures used to enter data each year for the certified enrollment and make improvements where necessary to ensure the report is completed accurately.

District's Response - We will be implementing procedures to compare the student list to other lists we maintain by grade level to ensure that the students are being reported accurately.

Auditor's Response - Response accepted.

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

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

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

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

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

Pursuant to Chapter 423F.5 of the Code of Iowa, the annual audit is required to include certain reporting elements related to the statewide sales, services and use tax revenue. Districts are required to include these reporting elements in the Certified Annual Report submitted to the Iowa Department of Education. For the year ended June 30, 2021, the District reported the following information regarding the statewide sales, services and use tax revenue in the District's Certified Annual Report:

Beginning balance		$ 944,627
Revenue		
Statewide sales, services and use tax revenue	$ 818,977	
Other local revenue	1,365	
Revenue bonds issued	8,575,000	
Premium on bonds issued	202,888	9,598,230
		10,542,857
Expenditures/Transfers Out		
School infrastructure	$ 639,010	
Debt issuance costs paid	245,617	
Transfers to Other Funds		
Debt Service Fund	393,633	
Capital projects	8,532,270	9,810,530
Ending Balance		**$ 732,327**

For the year ended June 30, 2021, the District did not reduce levies as a result of the monies received under Chapter 423E or 423F of the Code of Iowa.

21-IV-N **Student Activity Fund** - In accordance with Chapter 298A.8 of the Code of Iowa and Iowa Administrative Rule 281-12.6(1), monies in the Student Activity Fund were used to support only the extracurricular and co-curricular activities offered as part of the District's educational program.

APPENDIX E – FORM OF ISSUE PRICE CERTIFICATES

EXHIBIT A

DENVER COMMUNITY SCHOOL DISTRICT, IOWA
$3,055,000 GENERAL OBLIGATION SCHOOL BONDS, SERIES 2022

ISSUE PRICE CERTIFICATE

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

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

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

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

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

3. Defined Terms.

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

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

c. Holding Period means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (August 17, 2022), or (ii) the date on which the Purchaser has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

d. Issuer means Denver Community School District.

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

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

g. Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is August 10, 2022.

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

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

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

[UNDERWRITER]

By:_____
Name:_____

Dated: September 7, 2022

SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES
(Attached)

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION

EXHIBIT A

DENVER COMMUNITY SCHOOL DISTRICT, IOWA
$3,055,000 GENERAL OBLIGATION SCHOOL BONDS, SERIES 2022

ISSUE PRICE CERTIFICATE

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

1. Reasonably Expected Initial Offering Price.

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

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

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

2. Defined Terms.

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

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

c. Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is August 10, 2022.

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

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

[UNDERWRITER]

By:_____
Name:_____

Dated: September 7, 2022

SCHEDULE A
EXPECTED OFFERING PRICES
(Attached)

SCHEDULE B
COPY OF UNDERWRITER'S BID
(Attached)