$1,875,000*
Ogden Community School District, Iowa
General Obligation School Bonds
Series 2019

(FAST Closing)
(The Issuer will designate the Bonds as Bank-Qualified as discussed more thoroughly herein)
(Book Entry Only)
(PARITY© Bidding Available)

DATE:	Monday, March 25, 2019
TIME:	10:00 AM
PLACE:	Office of the Superintendent 732 W. Division Ogden, IA 50212
Telephone:	(515)275-2894
Fax:	(515)275-4537

Standard & Poor's Rating: "A+"

* Preliminary, subject to change

PiperJaffray®

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

OFFICIAL BID FORM

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

Re: $1,875,000* General Obligation School Bonds, Series 2019, dated the date of delivery, of the Issuer (the "Bonds")

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

Coupon	Yield	Due	Coupon	Yield	Due
__________	________	May 1, 2020	__________	________	May 1, 2030
__________	________	May 1, 2021	__________	________	May 1, 2031
__________	________	May 1, 2022	__________	________	May 1, 2032
__________	________	May 1, 2023	__________	________	May 1, 2033
__________	________	May 1, 2024	__________	________	May 1, 2034
__________	________	May 1, 2025	__________	________	May 1, 2035
__________	________	May 1, 2026	__________	________	May 1, 2036
__________	________	May 1, 2027	__________	________	May 1, 2037
__________	________	May 1, 2028	__________	________	May 1, 2038
__________	________	May 1, 2029	__________	________	May 1, 2039

________ 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 the company ________________________ at a premium of $____________

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

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

NET INTEREST COST:$_______________________ TRUE INTEREST 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 Ogden Community School District, in the County of Boone, State of Iowa, this 25th day of March, 2019.

ATTEST: _______________________________ ___________________________________

District Secretary Board President

* Preliminary, subject to change

NOTICE OF SALE

Time and Place of Sale: Sealed bids or electronic bids for the sale of General Obligation School Bonds, Series 2019, of the Ogden Community School District, in the County of Boone, State of Iowa (the "Issuer"), will be received at the office of the Superintendent until 10:00 o'clock A.M. on March 25, 2019. The bids will be publicly opened at that time and evaluated by the Superintendent, Board Secretary and Financial Advisor and referred for action at the meeting of the Board of Directors.

Sale and Award: The sale and award of the bonds will be held at the Board meeting scheduled on the same date.

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

GENERAL OBLIGATION SCHOOL BONDS, SERIES 2019, in the principal amount of not to exceed $1,875,000* to be dated the date of delivery (the "Bonds").

*Subject to principal adjustment per the Terms of Offering.

Manner of Bidding: Open bids will not be received. No bid will be received after the time specified above for receiving bids. Bids will be received by any of the following methods:

- Sealed Bidding: Sealed bids or electronic proposals may be submitted and will be received at the office of the Superintendent, Ogden Community School District, Ogden, Iowa.

- Electronic Bidding: Electronic bids via PARITY® will be received at the office of the Superintendent, Ogden Community School District, Ogden, Iowa. The bids must be submitted through PARITY®.

- Electronic Facsimile Bidding: Electronic facsimile bids will be received at the office of the Superintendent, Ogden Community School District, Ogden, Iowa, 515-275-4537. Electronic facsimile bids will be sealed and treated as sealed bids.

Official Statement: The Issuer has issued an Official Statement of information pertaining to the Bonds to be offered, including a statement of the Terms of Offering and an Official Bid Form, which is incorporated by reference as a part of this notice. The Official Statement may be obtained by request addressed to the Secretary of the Board of Directors, Ogden Community School District, 732 W. Division, Ogden, Iowa 50212; Telephone: 515-275-2894; or Matt Gillaspie, Piper Jaffray & Co., 3900 Ingersoll, Suite 110, Des Moines, Iowa 50312; Telephone: 515-247-2353.

Terms of Offering: All bids must be in conformity with and the sale must be in accordance with the Terms of Offering as set forth in the Official Statement.

Legal Opinion: Bonds will be sold subject to the opinion of Ahlers & Cooney, P.C., Attorneys of Des Moines, Iowa, as to the legality and their opinion will be furnished together with the printed bonds without cost to the purchaser and all bids will be so conditioned. Except to the extent necessary to issue their opinion as to the legality of the Bonds, the attorneys will not examine or review or express any opinion with respect to the accuracy or completeness of documents, materials or statements made or furnished in connection with the sale, issuance or marketing of the Bonds.

Rights Reserved: The right is reserved to reject any or all bids, and to waive any irregularities as deemed to be in the best interests of the public.

By order of the Board of Directors of the Ogden Community School District in the County of Boone, State of Iowa.

Secretary of the Board of Directors of the Ogden Community School District

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 2019**, in the principal amount of $1,875,000* dated the date of delivery in the denomination of $5,000 or multiples thereof, and maturing as shown on the front page of the official statement.

ADJUSTMENTS TO PRINCIPAL AMOUNT AFTER DETERMINATION OF BEST BID. The aggregate principal amount of the Bonds, and each scheduled maturity thereof, are subject to increase or reduction by the Issuer or its designee after the determination of the Successful Bidder. The Issuer may increase or decrease each maturity in increments of $5,000. Interest rates specified by the Successful Bidder for each maturity will not change. Final adjustments shall be in the sole discretion of the Issuer. The total par amount will not exceed $1,875,000.

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, 2019 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 form of a certified or cashier's check or a wire in the amount of $18,750* for the Bonds, payable to the order of the Issuer, is required for each bid to be considered. If a check is used, it must accompany each bid. If a wire is to be used, it must be received by the Issuer not later than two hours after the time stated for receipt of bids. The Financial Advisor or the Issuer will provide the apparent winning bidder (the "Purchaser") with wiring instructions, by facsimile and email, within 10 minutes of the stated time when bids are due. If the wire is not received at the time indicated above, the Issuer will abandon its plan to award to the Purchaser, and will contact the next highest bidder received and offer said bidder the opportunity to become the Purchaser, on the terms as outlined in said bidder's bid, so long as said bidder submits a good faith wire within two hours of the time offered. The Issuer will not award the Bonds to the Purchaser absent receipt of the Deposit prior to action awarding the Bonds. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds. In the event the Purchaser fails to honor its bid, the Deposit will be retained by the Issuer.

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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 98.0% 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.

Sealed Bidding: Sealed bids may be submitted and will be received at the office of the Superintendent, Ogden Community School District, 732 W. Division, Ogden, IA 50212.

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

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

Electronic Facsimile Bidding: Bids may be submitted via facsimile at the phone number listed on the front cover of this Preliminary Official Statement. Electronic facsimile bids will be sealed and treated as sealed bids. Transmissions received after the deadline shall be rejected. It is the responsibility of the bidder to ensure that the bid is legible, that the bid is received prior to the appointed time, and that the bid is sent to the telecopier number set forth above. The Financial Advisor will, in no instance correct, alter, or in any way change bids submitted through facsimile transmission. Neither the Issuer nor its agents will be responsible for bids submitted by facsimile transmission not received in accordance with the provisions of this Official Terms of Offering. Bidders electing to submit bids via facsimile transmission will bear full and complete responsibility for the transmission of such bid. Neither the Issuer nor its agents will assume liability for the inability of the bidder to reach the above name fax number prior to the time of sale specified above. Time of receipt shall be the time recorded by the facsimile operator.

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

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

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

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

Establishment of Issue Price:
(a) The winning bidder shall assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Appendix E, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Issuer and Bond Counsel.

(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:

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

-all bidders shall have an equal opportunity to bid;
-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
-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.
Paragraphs (c) through (g) below shall apply only in the event that the competitive sale requirements are not satisfied.

(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 (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). 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 (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) 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 shall promptly advise the Issuer when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(e) If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Bonds to which the 10% test is to be applied, 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 the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold.

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

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

(h) Sales of any Bonds to any person that is a related party to an underwriter 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 retail 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 (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
(iv) "sale date" means the date that the 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 MARCH 13, 2019

NEW ISSUE - DTC BOOK ENTRY ONLY Rating: “A+”

In the opinion of Bond Counsel under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, interest on the Bonds i) is not exempt from Iowa State income tax; and ii) 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 imposed on individuals and corporations. The Bonds will be designated as "qualified tax-exempt obligations." See "TAX MATTERS" herein.

$1,875,000*
Ogden Community School District, Iowa
General Obligation School Bonds
Series 2019

Dated: Date of Delivery

The General Obligation School Bonds, Series 2019 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 Bankers Trust Company 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, 2019 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, 2020	$45,000			676431 DM8	May 1, 2030	$70,000			676431 DX4
May 1, 2021	45,000			676431 DN6	May 1, 2031	70,000			676431 DY2
May 1, 2022	50,000			676431 DP1	May 1, 2032	75,000			676431 DZ9
May 1, 2023	50,000			676431 DQ9	May 1, 2033	75,000			676431 EA3
May 1, 2024	55,000			676431 DR7	May 1, 2034	80,000			676431 EB1
May 1, 2025	55,000			676431 DS5	May 1, 2035	80,000			676431 EC9
May 1, 2026	60,000			676431 DT3	May 1, 2036	80,000			676431 ED7
May 1, 2027	65,000			676431 DU0	May 1, 2037	85,000			676431 EE5
May 1, 2028	65,000			676431 DV8	May 1, 2038	450,000			676431 EF2
May 1, 2029	70,000			676431 DW6	May 1, 2039	250,000			676431 EG0

$________________ ______% 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 May 1, 2019. 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 ______, 2019

* *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
OGDEN COMMUNITY SCHOOL DISTRICT, IOWA
$1,875,000* GENERAL OBLIGATION SCHOOL BONDS, SERIES 2019

INTRODUCTORY STATEMENT

This Official Statement presents certain information relating to the Ogden Community School District, Iowa (the "Issuer"), in connection with the sale of the Issuer's General Obligation School Bonds, Series 2019 (the "Bonds"). The Bonds, in combination with previously issued Series 2017 Bonds, are being issued to provide funds to build, furnish and equip space to be added to the High School facility including the addition of Middle School educational facilities, and to remodel, repair and improve existing facilities and sites including the re-purposing of the existing Middle School to serve elementary students, and 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 property valuation 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 1 and November 1 in each year, beginning on November 1, 2019, 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, 2019, as amended, Chapter 296.

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.

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* Preliminary, subject to change

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

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

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

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to 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

These Bonds are general obligations of the Issuer. The Bonds are payable from general ad valorem property taxes, without limitation of amount, levied against all taxable property of that portion of the District.

BONDHOLDERS' RISKS

Tax Levy Procedures
The Bonds are general obligations of the Issuer, payable from and secured by a continuing ad-valorem tax levied against all of the 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.

2013 Property Tax Legislation
During its 2013 session the Iowa Legislature enacted, and the Governor signed, Senate File 295 ("SF295"). Among other things, SF295 reduces the limit on the annual assessed value growth with respect to residential and agricultural property from 4% to 3%, reduces as a rollback the taxable value applicable to commercial, industrial and railroad property to 95% for the 2013 assessment year and 90% for the 2014 assessment year and all years thereafter, and provides a partial exemption on telecommunications property. SF295 also creates a new separate classification for multiresidential properties which were previously taxed as commercial properties, and assigns an incremental rollback percentage over several years for multiresidential properties such that the multiresidential rollback determination will match that for residential properties in the 2022 assessment year. As a result of SF295, local governments expect to experience reductions in property tax revenues over the next several fiscal years. SF295 includes state-funded replacement moneys for a portion of the expected reduction in property tax revenues to the local governments, but such replacement funding is limited in both amount and duration of availability. There can be no assurance the state-funded replacement moneys will be provided by the state, if at all, during the term the Bonds remain outstanding. The Issuer does not expect the state replacement funding to fully address the property tax reductions resulting from SF295 during the term the Bonds remain outstanding. While SF295 does not limit the legal obligation or the amount the Issuer may be required to levy for payments of debt service on the Bonds there can be no assurances that SF295 will not have a material adverse impact with respect to the Issuer's financial position.

Changes in Property Taxation
From time to time the Iowa General Assembly has altered the method of property taxation and could do so again. Any alteration in property taxation structure could affect property tax revenues available to pay the Bonds. Historically, the Iowa General Assembly has applied changes in property taxation structure on a prospective basis; however, there is no assurance that future changes in properly taxation structure by the Iowa General Assembly will not be retroactive. It is impossible to predict the outcome of future property tax changes by the Iowa General Assembly or their potential impact on the Bonds and the security for the Bonds.

Matters Relating to Enforceability of Agreements
Holders of the Bonds shall have and possess all the rights of action and remedies afforded by the common law, the Constitution and statutes of the State of Iowa and of the United States of America for the enforcement of payment of the Bonds, including, but not limited to, the right to a proceeding in law or in equity by suit, action or mandamus to enforce and compel performance of the duties required by Iowa law and the Bond Resolution.

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

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

Secondary Market

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

Pension

Pursuant to GASB Statement No. 68, the School reported a liability of $4,074,293 as of June 30, 2018 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, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. 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, 2017, the School's collective proportion was .0611639%, which was a decrease of .001138% from its proportion measured June 30, 2016. See School's Audited Financial Statements for Fiscal Year Ending June 30, 2018, Appendix D, for additional information.

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 together with available cash on hand will be sufficient to complete the Project; however, the cost of construction of the Project may be affected by factors beyond the control of the Issuer, including strikes, material shortages, adverse weather conditions, subcontractor defaults, delays, and unknown contingencies.

Damage or Destruction to District's Facilities

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

Limitation or Delay of Remedies

There is no bond trustee or similar person to monitor or enforce the provisions of the 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 District and certain other public officials to perform the terms of the resolutions 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.

Debt Payment History

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

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 site of Project. 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 site of Project. In addition, under applicable environmental statutes, in the event an enforcement action was initiated, a lien superior to the Bondholders' lien could attach to the Project, which may adversely affect the Bondholders' rights.

Cybersecurity

The Issuer relies on its information systems to provide security for processing, transmission and storage of confidential and other sensitive information. Security breaches, including electronic break-ins, computer viruses, attacks by hackers and similar breaches could create disruptions or shutdowns of the Issuer and the services it provides, or the unauthorized access to or disclosure of personally identifiable information and other confidential or sensitive information. Despite security measures, the Issuer may remain vulnerable to attacks by outside or internal hackers, or breaches caused by employee error, negligence or malfeasance. Any failure to maintain proper functionality and security of the Issuer's information systems could interrupt the Issuer's operations, damage its reputation, subject it to significant costs, liability claims or regulatory penalties, and could have a material adverse effect on the operations and financial condition of the Issuer.

Rating

Standard & Poor's Corporation (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**."

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

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

LITIGATION

The 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 these bonds.

ACCOUNTANT

The financial statements of the Issuer included as APPENDIX D to this Official Statement have been examined by Schnurr & Co., to the extent and for the periods indicated in their report thereon. The audit was conducted in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. 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, in combination with previously issued Series 2017 Bonds, are being issued to provide funds to build, furnish and equip space to be added to the High School facility including the addition of Middle School educational facilities, and to remodel, repair and improve existing facilities and sites including the re-purposing of the existing Middle School to serve elementary students, and 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		$

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* Preliminary, subject to change

TAX MATTERS

Tax Exemption

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

Subject to the Issuer's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, the interest on the Bonds is excludable from gross income for federal income tax purposes 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. For example, on December 22, 2017, the Tax Cuts and Jobs Act ("TCJA") was signed into law. For tax years beginning after December 31, 2017, the TCJA, among other things, significantly changes the income tax rates on individuals and corporations, modifies the current provisions relative to the federal alternative minimum tax on individuals, and eliminates the federal alternative minimum tax for corporations. The TCJA, or 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 the TCJA, as well as 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 Jaffray & 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

For the purpose of complying with Rule 15c2-12 of the Securities Exchange Commission, as amended and interpreted from time to time (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 to provide reports of specified information and notice of the occurrence of certain events, if material, as hereinafter described (the “Disclosure Covenants”). The information to be provided on an annual basis, and the events as to which notice is to be given, if material, is summarized below under the caption “APPENDIX C - Form of Continuing Disclosure Certificate” herein for more information. This covenant is being made by the Issuer to assist the Underwriter(s) in complying with the Rule.

Breach of the Disclosure Covenants will not constitute a default or an “Event of Default” under the Bonds or Resolution, respectively. 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.

The Issuer provides the following information in accordance with the reporting requirements of paragraph (f)(3) of the Rule. For fiscal years 2015 through 2018, ahead of the audit filing deadline the Issuer filed a notice that the audit will be filed when available, along with unaudited financial statements certified to the Iowa Department of Education which contain financial information as found in the audit, but which may not be in a format similar to the audit. The audits for those years were subsequently filed, but not at a time immediately after each audit was available. For the Issuer’s Series 2011 School Infrastructure Sales, Services and Use Tax Revenue Bonds for fiscal years ending 6/30/2013 through 6/30/2018, the Issuer did not file a table showing estimated sales tax receipts assuming growth in statewide receipts at historic rates and enrollment changes at historic rates, but instead filed a table showing estimated sales tax receipts assuming growth in statewide receipts at historic rates and no change in enrollment.

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I have reviewed the information contained within the Official Statement of the Ogden Community School District, State of Iowa, and to the best of our knowledge, information and belief said Official Statement does not contain any material misstatements of fact nor omissions of any material fact which is necessary to make the statements and information herein, in light of the circumstances under which they were made, not misleading regarding the issuance of $1,875,000* General Obligation School Bonds, Series 2019.

OGDEN COMMUNITY SCHOOL DISTRICT, STATE OF IOWA

/s/Melissa Atwell
Board Secretary

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*   Preliminary, subject to change

APPENDIX A - INFORMATION ABOUT THE ISSUER

OGDEN COMMUNITY SCHOOL DISTRICT, IOWA
DISTRICT OFFICIALS

PRESIDENT	Pete Bergstrom
BOARD MEMBERS	Camille Sloan-Schroeder Jessica Siler Matt Van Sickle Sally Good
SUPERINTENDENT	Pam Dodge
DISTRICT SECRETARY	Melissa Atwell
DISTRICT TREASURER	Melissa Atwell
DISTRICT ATTORNEY	Drew Bracken

CONSULTANTS

BOND COUNSEL	Ahlers & Cooney PC Des Moines, Iowa
FINANCIAL ADVISOR	Piper Jaffray & Co. Des Moines, Iowa
CONSULTING ARCHITECT	FCM/Rambo Associates
PAYING AGENT	Bankers Trust Company Des Moines, Iowa

General Information

The Ogden Community School District is located in central Iowa. Included within the District's 143 square miles are the communities of Ogden, Beaver and Berkley as well as unincorporated portions of Boone County. Transportation facilities are provided by U.S. Highway 30 & 169, numerous paved county roads and the main east-west route of the Union Pacific Railway. Commercial airline service is available at the nearby Des Moines International Airport. Although agriculture is the primary economic base of the District many of the residents commute to nearby Boone, Ames or the Des Moines Metropolitan area for employment. Continuing educational opportunities within easy commuting distance include: Iowa State University, Ames; Drake University, Grandview College, University of Osteopathic Medicine and the American Institute of Business, located in Des Moines; Area XI Des Moines Community College, Boone and Ankeny; and Area V Iowa Central Community College, located in Fort Dodge.

District Facilities

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

Building	Construction Date	Grades Served
High School	1967	9-12
Middle School	2000	5-8
Howe Elementary	1955	PK-4

Source: Ogden CSD

Enrollment

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

	Certified (Resident)[1]	Open Enroll In	Open Enroll Out	Total Served[2]
October-18	609.2	137.6	35.6	711.2
October-17	618.0	125.8	42.6	701.2
October-16	630.5	123.8	42.9	710.4
October-15	638.5	128.5	44.7	722.3
October-14	621.5	127.7	45.9	703.3

Source: Department of Education
[1] Used for Sales Tax distribution
[2] Used for State Aid distribution

Staff

Presented below is a list of the District's 114 employees.

Administrators:	3	Media Specialists:	1
Teachers:	56	Nurses:	1
Teacher Aids:	24	Guidance:	2
Custodians:	7	Secretaries:	4
Food Service:	8	Transportation:	8
Other:	0	Maintenance:	0

Source: Ogden CSD

Pensions

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. Although the actuarial contribution rates are calculated each year, the contribution rates were set by state law through June 30, 2012 and did not necessarily coincide with the actuarially calculated contribution rate. As a result, from June 30, 2002 through June 30, 2013, the rate allowed by statute was less than the actuarially required rate. 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 actuarial contribution rates. 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.

In fiscal year 2018, pursuant to the IPERS' required rate, the Issuer's employees contributed 5.95% of pay and the Issuer contributed 8.93% for a total rate of 14.88 percent. The Issuer's contributions to IPERS for the year ended June 30, 2018 were $427,782. 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
2014	368,441	8.93	245,517	5.95
2015	373,878	8.93	250,095	5.95
2016	399,261	8.93	265,946	5.95
2017	398,289	8.93	265,377	5.95
2018	427,782	8.93	285,028	5.95

SOURCE: Ogden CSD

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 for the fiscal years ended June 30, 2018 through, and including, 2014 (collectively, the "IPERS CAFRs (2014-2018)"), and the actuarial valuation reports provided to IPERS by Cavanaugh MacDonald Consulting, LLC (collectively, the "IPERS Actuarial Reports (2014-2018)"). 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]]
2014	26,460,428,085	28,038,549,893	32,004,456,088	5,544,028,003	82.68	3,965,906,195	87.61	7,099,277,280	78.09
2015	27,915,379,103	28,429,834,829	33,370,318,731	5,454,939,628	83.65	4,940,483,902	85.19	7,326,348,141	74.46
2016	29,033,696,587	28,326,433,656	34,619,749,147	5,586,052,560	83.86	6,293,315,491	81.82	7,556,515,720	73.92
2017	30,472,423,914	30,779,116,326	37,440,382,029	6,967,958,115	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	85.37

Source: IPERS CAFRs (2014-2018) and IPERS Actuarial Reports (2014-2018)
For a description of the assumptions used when calculating the funding status of IPERS for the fiscal year ended June 30, 2018, see IPERS CAFRs (2014-2018)

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 %
2014	15.88
2015	3.96
2016	2.15
2017	11.70
2018	7.97

Bond Counsel, Disclosure Counsel, the Issuer, 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.

Net Pension Liabilities.

Effective for fiscal years beginning after June 15, 2014, GASB Statement 68 requires all reporting units in a multi-employer cost sharing pension plan to record a balance sheet liability for their proportionate share of the net pension liability of the plan. The Issuer was required to implement GASB 68 in their year end June 30, 2015 financial statements.

At June 30, 2018, the Issuer reported a liability of $4,074,293 for its proportional share of the IPERS net pension liability. The net pension liability was measured as of June 30, 2017 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 7.0%. 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.

Other Post Employment Benefits

Plan Description: The District administers 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. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

OPEB Benefits: Individuals who are employed by Ogden 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 premiums for medical, prescription drug and dental benefits as active employees, which results in an implicit rate subsidy and an OPEB liability.

Retired participants must be age 55 or older at retirement. At June 30, 2018, the following employees were covered by the benefit terms.

Inactive employees or beneficiaries currently receiving benefit payments	9
Active employees	95
	104

Total OPEB Liability: The District's total OPEB liability of $385,524 was measured as of June 30, 2018, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions: The total OPEB liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions and the entry age normal actuarial cost method, applied to all periods included in the measurement.

Rate of inflation (effective June 30, 2018)	3.00% per annum
Rates of salary increase (effective June 30, 2018)	3.50% per annum, including inflation
Discount rate (effective June 30, 2018)	3.87% compounded annually, including inflation
Healthcare cost trend rate (effective June 30, 2018)	7.00% initial rate decreasing by 0.5% annually to an ultimate rate of 4.50%

Discount Rate: The discount rate used to measure the total OPEB liability was 3.87% which reflects the index rate for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of the measurement date.

Mortality rates are from the RP-2014 generational table using Scale MP-2017 and applied on a gender-specific basis. Annual retirement probabilities are based on varying rates by age and turnover probabilities mirror those used by IPERS.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study with dates corresponding to those listed above.

Changes in the Total OPEB Liability:

	Total OPEB Liability
Total OPEB liability beginning of year, as restated	$417,517
Changes for the year:	
Service cost	17,440
Interest	15,710
Changes in assumptions	(6,927)
Benefit payments	(58,216)
Net changes	(31,993)
Total OPEB liability end of year	$385,524

Changes of assumptions reflect a change in the discount rate from 3.58% in fiscal year 2017 to 3.87% in fiscal year 2018.

Sensitivity of the District's Total OPEB Liability to Changes in the Discount Rate: The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1% lower (2.87%) or 1% higher (4.87%) than the current discount rate.

	1% decrease (2.87%)	Discount Rate (3.87%)	1% increase (4.87%)
Total OPEB liability	$410,177	$385,524	$362,966

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 healthcare cost trend rates that are 1% lower (6.00%) or 1% higher (8.00%) than the current healthcare cost trend rates.

	1% decrease (6.00%)	Healthcare Cost Trend Rate (7.00%)	1% increase (8.00%)
Total OPEB liability	$339,961	$385,524	$441,174

OPEB Expense and Deferred Inflows of Resources Related to OPEB: For the year ended June 30, 2018, the District recognized OPEB expense of $32,540. At June 30, 2018, the District reported deferred inflows of resources related to OEPB from the following resources:

	Deferred Inflows of Resources
Changes in assumptions	$(6,316)
Total	$(6,316)

The amount reported as deferred inflows of resources related to OPEB will be recognized as a reduction in OPEB expense as follows:

Year Ending June 30	Total
2019	$ (611)
2020	(611)
2021	(611)
2022	(611)
2023	(611)
Thereafter	(3,261)
	$(6,316)

Source: District's 2017 Independent Audited Financial Statement

Investment of Public Funds

The District invests its funds pursuant to Chapter 12B of the Code. Presented below is the District's investing activities as of June 30, 2018.

Type of Investment	Amount Invested
Local Bank Money Market	$3,500,000
Local Bank Deposit Accounts	
Local Bank Time CD's	
ISJIT Money Market	1,290,783
ISJIT Time CD's	2,810,052

Source: Ogden CSD

Population

Presented below are population figures for the periods indicated for the cities of Ogden, Beaver and Berkley:

Year	Ogden	Beaver	Berkley
2010	2,044	48	32
2000	2,023	53	24
1990	1,909	46	39
1980	1,953	85	49
1970	1,661	113	56
1960	1,525	115	58
1950	1,486	114	71

Source: U.S. Census Bureau

Major Employers

Due to the area being most agricultural oriented, many district residents find work in the Boone, Perry or Jefferson. Presented below is a summary of the largest employers in the District:

Employer	Business	Approximate Employees
Northern Natural Gasenter	Pipeline transportation of crude oil	29
Ogden CSD	Education	114
Ogden Manor	Nursing home	30
Quality Service	Packaging and labeling services	30

Source: Locationone.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
2018-19	55.6209	54.4480	90.0000	78.7500
2017-18	56.9391	47.4996	90.0000	82.5000
2016-17	55.6259	46.1068	90.0000	86.2500
2015-16	55.7335	44.7021	90.0000	
2014-15	54.4002	43.3997	95.0000	

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, 2017 are used to calculate tax liability for the tax year starting July 1, 2018 through June 30, 2019. Presented below are the historic property valuations of the Issuer by class of property.

Property Valuations

Actual Valuation					
Valuation as of January	2018	2017	2016	2015	2014
Fiscal Year	2019-2020	2018-19	2017-18	2016-17	2015-16
Residential:	202,532,834	199,595,751	177,991,949	175,378,298	167,292,614
Agricultural Land:	164,355,797	164,352,443	182,315,309	182,280,074	182,249,605
Ag Buildings:	6,070,689	6,145,002	8,443,001	8,596,319	11,774,509
Commercial:	10,930,500	11,333,445	11,271,552	11,381,988	13,176,637
Industrial:	6,367,686	3,510,655	3,365,255	3,365,255	3,367,755
Multiresidential:	3,060,271	2,976,940	3,179,856	3,179,856	
Personal RE:					
Railroads:	10,021,377	9,342,357	9,390,367	7,741,794	6,732,260
Utilities:	34,422,558	31,593,296	30,517,874	30,342,724	29,649,703
Other:	16,151	16,151	16,151	16,151	16,151
Total Valuation:	437,777,863	428,866,040	426,491,314	422,282,459	414,259,234
Less Military:	388,920	403,736	418,552	429,664	424,108
Net Valuation:	437,388,943	428,462,304	426,072,762	421,852,795	413,835,126
TIF Valuation:	0	0	0	0	0
Utility Replacement:	13,638,708	12,281,174	11,573,607	11,128,129	9,324,438

Taxable Valuation					
Valuation as of January	2018	2017	2016	2015	2014
Fiscal Year	2019-2020	2018-19	2017-18	2016-17	2015-16
Residential:	115,277,631	111,016,888	101,347,013	97,555,762	93,238,056
Agricultural Land:	92,256,831	89,486,624	86,599,045	84,043,520	81,469,369
Ag Buildings:	3,407,623	3,345,833	4,010,393	3,963,496	5,263,456
Commercial:	9,837,462	10,200,111	10,144,409	10,243,800	11,858,985
Industrial:	5,730,918	3,159,590	3,028,730	3,028,730	3,030,980
Multiresidential:	2,295,209	2,344,339	2,623,383	2,742,622	
Personal RE:					
Railroads:	9,019,239	8,408,122	8,451,331	6,967,615	6,059,034
Utilities:	34,422,558	31,593,296	30,517,874	30,342,724	29,649,703
Other:	16,151	16,151	16,151	16,151	16,151
Total Valuation:	272,263,622	259,570,954	246,738,329	238,904,420	230,585,734
Less Military:	388,920	403,736	418,552	429,664	424,108
Net Valuation:	271,874,702	259,167,218	246,319,777	238,474,756	230,161,626
TIF Valuation:	0	0	0	0	0
Utility Replacement:	3,365,001	3,393,560	3,523,473	3,676,280	3,270,800

Valuation Year	Actual Valuation w/ Utilities	% Change in Actual Valuation	Taxable Valuation w/ Utilities	% Change in Taxable Valuation
2018	451,027,651	2.33%	275,239,703	4.83%
2017	440,743,478	0.71%	262,560,778	5.09%
2016	437,646,369	1.08%	249,843,250	3.18%
2015	432,980,924	2.32%	242,151,036	3.73%
2014	423,159,564	1.04%	233,432,426	2.92%

Source: Iowa Department of Management

Tax Rates

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

Fiscal Year	Operating Fund	Management Fund	Board PPEL	Voter PPEL	Play Ground	Debt Service	School House	Total Levy
2019	9.11140	0.61890	0.33000	1.34000	0.13500	2.56712	0.00000	14.10242
2018	9.45306	1.52882	0.33000	1.34000	0.13500	1.31052	0.00000	14.09740
2017	8.71634	2.20936	0.33000	1.34000	0.13500	1.36155	0.00000	14.09225
2016	8.79407	2.14195	0.33000	1.34000	0.13500	1.39852	0.00000	14.13954
2015	8.93441	2.20444	0.33000	1.34000	0.13500	1.44567	0.00000	14.38952

Source: Iowa Department of Management

Historic Tax Rates

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

Fiscal Year	City	School	College	State	Assessor	Ag Extens	Hospital	County	Total Levy Rate
2019	15.21064	14.10242	0.69468	0.00290	0.56004	0.18050	1.75000	4.42224	36.92342
2018	16.34950	14.09740	0.67458	0.00310	0.46128	0.18001	1.50543	4.60783	37.87913
2017	16.02792	14.09225	0.72334	0.00330	0.47082	0.18127	1.44622	4.85308	37.79820
2016	16.02878	14.13954	0.67574	0.00330	0.52294	0.18102	1.44622	4.85308	37.85062
2015	15.92682	14.38952	0.65724	0.00330	0.57465	0.17117	1.44622	4.92161	38.09053

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
2019	$3,702,742	In collection	NA
2018	$3,522,140	$3,522,102	100.00%
2017	3,412,453	3,408,427	99.88%
2016	3,300,627	3,299,836	99.98%
2015	3,263,754	3,268,694	100.15%
2014	3,562,971	3,620,593	101.62%

Source: Ogden CSD

Largest Taxpayers

Set forth in the following table are the persons or entities which represent the 2017 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	2017 Taxable Valuation[1]	Percent of Total
Northern Natural Gas Co	$29,872,443	11.38%
Union Pacific Railroad	9,342,357	3.56%
Interstate Power and Light Co.	3,070,216	1.17%
AgReliant Genetics LLC	2,938,000	1.12%
Landus Cooperative	2,766,860	1.05%
Midland Power Cooperative	2,633,418	1.00%
PLC West Corporation	2,508,609	0.96%
Morain Farms LLC	2,431,870	0.93%
Litchfield Realty Co	2,364,373	0.90%
Central Iowa Power Coop	2,283,839	0.87%
J & E Heineman & Sons Inc	1,903,589	0.73%
ITC Midwest LLC	1,889,151	0.72%
	Total of Top 10 Taxpayers:	24.38%

[1] 1/1/2018 Valuations not yet provided by County Auditor

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 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. Approximately 14.42% of the Issuer's tax base currently is utility property. Notwithstanding the foregoing, the Issuer has the obligation to levy taxes against all the taxable property in the Issuer sufficient to pay principal of and interest on 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, presented by fiscal year and issue:

Fiscal Year	1-Dec-17	ESTIMATED 1-May-19	Total	Interest Total	P&I Total
2019	320,000		320,000	424,600	744,600
2020	385,000	45,000	430,000	312,475	742,475
2021	395,000	50,000	445,000	300,600	745,600
2022	405,000	50,000	455,000	288,225	743,225
2023	415,000	55,000	470,000	275,600	745,600
2024	425,000	55,000	480,000	262,475	742,475
2025	435,000	60,000	495,000	249,100	744,100
2026	445,000	65,000	510,000	235,225	745,225
2027	455,000	65,000	520,000	220,850	740,850
2028	470,000	65,000	535,000	206,225	741,225
2029	480,000	70,000	550,000	191,350	741,350
2030	495,000	70,000	565,000	176,050	741,050
2031	510,000	70,000	580,000	160,338	740,338
2032	520,000	75,000	595,000	144,213	739,213
2033	535,000	75,000	610,000	127,663	737,663
2034	550,000	80,000	630,000	109,363	739,363
2035	570,000	80,000	650,000	90,263	740,263
2036	585,000	80,000	665,000	70,463	735,463
2037	605,000	85,000	690,000	48,650	738,650
2038		450,000	450,000	24,500	474,500
2039		250,000	250,000	8,750	258,750
Totals:	9,000,000	1,895,000	10,895,000	3,926,975	14,821,975

Source: Ogden CSD

General Obligation School Capital Loan Notes (PPEL)

The District does not have any outstanding General Obligation School Capital Loan Notes backed by the physical plant and equipment levy.

Source: Ogden CSD

Anticipatory Warrants

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

Capital Leases

Presented below is the principal and interest on the District's outstanding Capital Leases, presented by fiscal year and issue:

Fiscal Year	8-Jun-12	21-Sep-18	Total
2019	11,244	22,259	33,503
2020	11,872	23,361	35,233
2021	12,536	100,240	112,776
2022	13,236		13,236
Totals:	48,888	145,859	194,747

Source: Ogden CSD

SCHOOL INFRASTRUCTURE SALES, SERVICES & USE TAX REVENUE BONDS

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

Fiscal Year	1-Apr-11	Total	Interest Total	P&I Total
2020	200,000	200,000	97,963	297,963
2021	205,000	205,000	91,378	296,378
2022	210,000	210,000	84,244	294,244
2023	220,000	220,000	76,581	296,581
2024	225,000	225,000	68,375	293,375
2025	235,000	235,000	59,603	294,603
2026	245,000	245,000	50,150	295,150
2027	255,000	255,000	39,991	294,991
2028	265,000	265,000	29,266	294,266
2029	275,000	275,000	17,956	292,956
2030	285,000	285,000	6,056	291,056
Totals:	2,620,000	2,620,000	621,563	3,241,563

Source: Ogden CSD

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:

Actual Value of Property, 2017:	440,743,478
X	0.05
Statutory Debt Limit:	22,037,174
Total General Obligation Debt:	10,575,000
Total Capital Loan Notes:	0
Total Loan Agreements:	0
Capital Leases:	194,747
Total Sales Tax Revenue Debt:	0
Total Debt Subject to Limit:	10,769,747
Percentage of Debt Limit Obligated:	48.87%

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 $2,620,000 to be $13,389,747, or 60.76% of the statutory debt limit.

Source: Iowa Department of Management

Overlapping & Underlying Debt

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

Taxing Authority	Outstanding Debt	2018 Taxable Valuation	Taxable Value Within Issuer	Percentage Applicable	Amount Applicable
City of Beaver	0	3,675,857	3,675,857	100.00%	$0
City of Berkley	0	611,630	611,630	100.00%	0
City of Fraser	0	2,378,699	2,378,699	100.00%	0
City of Ogden	1,951,068	58,112,224	58,112,224	100.00%	1,951,068
Boone County	5,780,492	1,547,877,780	275,239,703	17.78%	1,027,872
Des Moines Area Community College	74,205,000	50,503,913,509	275,239,703	0.54%	404,408
Heartland Area Education Agency	0	50,503,913,509	275,239,703	0.54%	0
				Total Overlapping & Underlying Debt:	$3,383,348

Source: Iowa Department of Management

FINANCIAL SUMMARY

Actual Value of Property, 2018:	$451,027,651
Taxable Value of Property, 2018:	275,239,703
Direct General Obligation Debt:	$10,575,000
Additional Debt	$0
Overlapping Debt:	3,383,348
Direct & Overlapping General Obligation Debt:	$13,958,348
Population, 2010 US Census Estimate:	3,641
Direct Debt per Capita:	$2,904.42
Total Debt per Capita:	$3,833.66
Direct Debt to Taxable Valuation:	3.84%
Total Debt to Taxable Valuation:	5.07%
Direct Debt to Actual Valuation:	2.34%
Total Debt to Actual Valuation:	3.09%
Actual Valuation per Capita:	$123,875
Taxable Valuation per Capita:	$75,595

Source: Iowa Department of Management

APPENDIX B – FORM OF LEGAL OPINION

D R A F T

We hereby certify that we have examined a certified transcript of the proceedings of the Board of Directors of the Ogden Community School District in the County of Boone, State of Iowa, and acts of administrative officers of the School District (the "Issuer"), relating to the issuance of General Obligation School Bonds, Series 2019, by said Issuer, dated the date of delivery, in the denominations of $5,000 or multiples thereof, in the aggregate amount of $_______________ (the "Bonds").

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

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

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

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

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

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

4. Interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations for taxable years beginning before January 1, 2018. 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.

The Issuer has designated the Bonds "qualified tax exempt obligations" within the meaning of Section 265(b)(3) of the Code.

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

D R A F T

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Ogden Community School District, State of Iowa (the "Issuer"), in connection with the issuance of $_____________ General Obligation School Bonds, Series 2019 (the "Bonds"), dated the date of delivery. The Bonds are being issued pursuant to a Resolution of the Issuer approved on April 8, 2019 (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 _______________, 2019.

"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 (presently June 30th), commencing with information for the 2018/2019 fiscal year, provide to the National Repository an Annual Financial Information filing consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Financial Information filing must be submitted in such format as is required by the MSRB (currently in "searchable PDF" format). The Annual Financial Information filing may be submitted as a single document or as separate documents comprising a package. The Annual Financial Information filing may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual

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

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

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

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

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

b. A table, schedule or other information prepared as of the end of the preceding fiscal year, of the type contained in the final Official Statement under the captions "Investment of Public Funds," "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. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate with respect to each Series of Bonds shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds of that Series or upon the Issuer's receipt of an opinion of nationally recognized bond counsel to the effect that, because of legislative action or final judicial action or administrative actions or proceedings, the failure of the Issuer to comply with the terms hereof will not cause Participating Underwriters to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended.

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

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

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

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

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

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

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

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

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

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

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

Date: Date of Delivery

OGDEN COMMUNITY SCHOOL
DISTRICT, STATE OF IOWA

By: ______________________________
President of the Board of Directors

ATTEST:

By: ______________________________
Secretary of the Board of Directors

EXHIBIT A

NOTICE TO NATIONAL REPOSITORY OF
FAILURE TO FILE ANNUAL FINANCIAL INFORMATION

Name of Issuer: Ogden Community School District, Iowa.

Name of Bond Issue: $______________ General Obligation School Bonds, Series 2019

Dated Date of Issue: Date of Delivery

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

Dated: __________ day of _______________, 20___.

OGDEN COMMUNITY SCHOOL
DISTRICT, STATE OF IOWA

By: ______________________________
Its: ______________________________

APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER

This Appendix contains the entire 2018 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 http://auditor.iowa.gov/reports/index.html.

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OGDEN COMMUNITY SCHOOL DISTRICT

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

JUNE 30, 2018

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(Continued)

OGDEN COMMUNITY SCHOOL DISTRICT

Officials

Name	***Title***	***Term Expires***
	Board of Education	
Pete Bergstrom	President	2021
Camille Sloan-Schroeder	Vice President	2021
Jessica Siler	Board Member	2019
Sally Good	Board Member	2019
Matt Van Sickle	Board Member	2019
	School Officials	
Dr. Pam Dodge	Superintendent	Indefinite
Melissa Atwell	Board Secretary/Treasurer and Business Manager	Indefinite
Ahlers and Cooney, P.C.	Attorney	Indefinite

OGDEN COMMUNITY SCHOOL DISTRICT

SCHNURR & COMPANY, LLP
Certified Public Accountants and Consultants

Independent Auditor's Report

To the Board of Education of
Ogden Community School District
Ogden, 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 Ogden Community School District, as of and for the year ended June 30, 2018, and the related Notes to Financial Statements, which collectively comprise the District's basic financial statements listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles. 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 U.S. generally accepted auditing standards 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of Ogden Community School District as of June 30, 2018, and the respective changes in its financial position and, where applicable, its cash flows thereof for the year then ended in accordance with U.S. generally accepted accounting principles.

Emphasis of a Matter

As discussed in Note 14 to the financial statements, Ogden Community School District adopted new accounting guidance related to Governmental Accounting Standards Board (GASB) Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

U.S. generally accepted accounting principles require Management's Discussion and Analysis, the Budgetary Comparison Information, the Schedule of the District's Proportionate Share of the Net Pension Liability, the Schedule of District Contributions and the Schedule of Changes in the District's Total OPEB Liability, Related Ratios and Notes on pages 5 through 14 and 52 through 57 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. generally accepted auditing standards, 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 Ogden Community School District's basic financial statements. We and other auditors previously audited, in accordance with the standards referred to in the third paragraph of this report, the financial statements for the nine years ended June 30, 2017 (which are not presented herein) and expressed unmodified opinions on those financial statement. The supplementary information included in Schedules 1 through 6, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards. 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 our report dated December 30, 2018 on our consideration of Ogden Community School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Ogden Community School District's internal control over financial reporting and compliance.

Schnurr & Company, LLP

Fort Dodge, Iowa
December 30, 2018

OGDEN COMMUNITY SCHOOL DISTRICT

OGDEN COMMUNITY SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

Ogden 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, 2018. We encourage readers to consider this information in conjunction with the District's financial statements, which follow.

2018 FINANCIAL HIGHLIGHTS

- General Fund revenues increased from $7,546,174 in fiscal year 2017 to $7,843,224 in fiscal year 2018, while General Fund expenditures increased from $7,515,486 in fiscal year 2017 to $7,763,967 in fiscal year 2018. This District's General Fund balance increased from $2,087,881 at the end of fiscal year 2017 to $2,182,528 at the end of fiscal year 2018, a 4.50% increase.
- The 3.90% increase in General Fund revenues was attributable to increases from state sources, $25,973, and local taxes, $247,662.
- The 3.30% increase in General Fund expenditures was attributable to salary and benefit 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 Ogden 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 Ogden Community School District's operations in more detail than the government-wide financial statements by providing information about the most significant funds.
- Notes to Financial Statements provide additional information essential to a full understanding of the data provided in the basic financial statements.
- Required Supplementary Information further explains and supports the financial statements with a comparison of the District's budget for the year, the District's proportionate share of the net pension liability and related contributions, as well as presenting the Schedule of Changes in the District's Total OPEB Liability, Related Ratios and Notes.
- Supplementary Information provides detailed information about the nonmajor governmental funds.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts--management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are *government-wide financial statements* (Statement of Net Position and Statement of Activities) that provide both short-term and long-term information about the District's overall financial status.

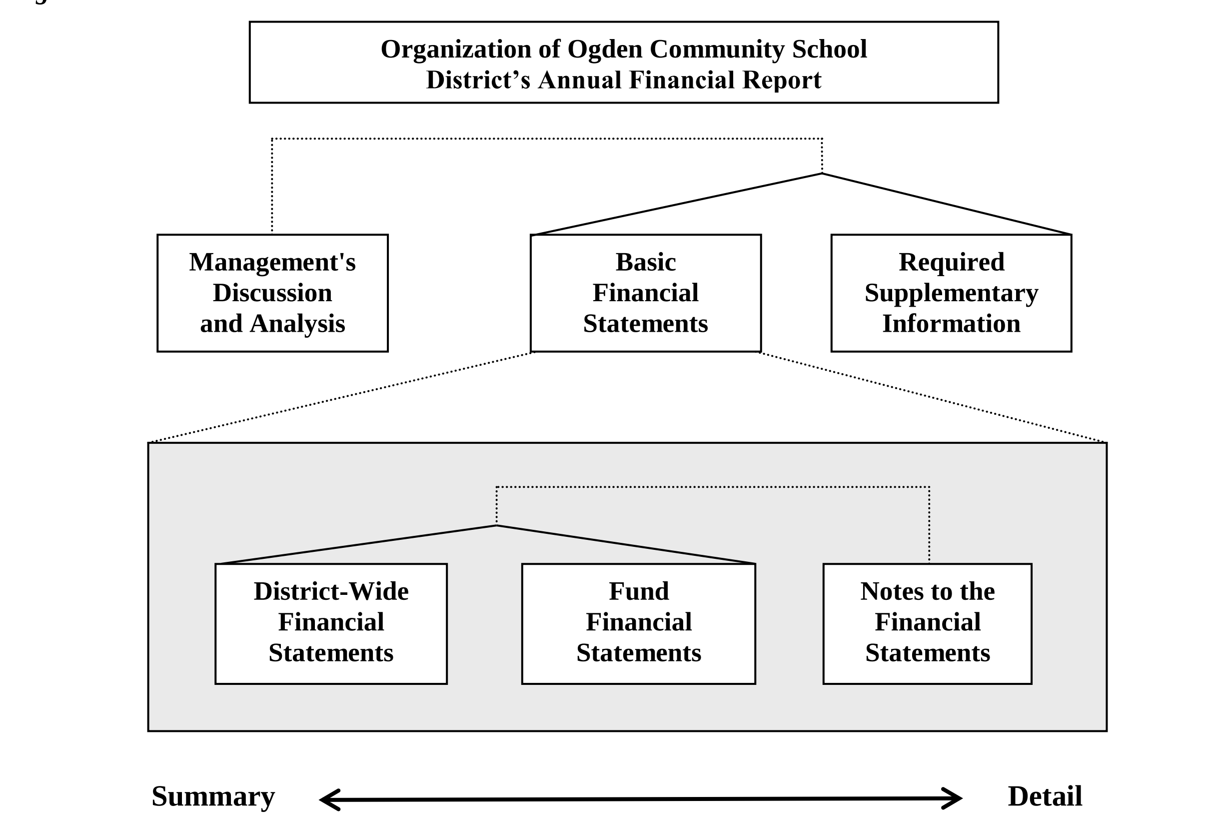
- The remaining statements are *fund financial statements* that focus on individual parts of the District, reporting the District's operations in more detail than the government-wide statements.

- The *governmental funds statements* tell how basic services like regular and special education were financed in the short term as well as what remains for future spending.

- *Proprietary funds statements* offer short- and long-term financial information about the activities the district operates like businesses, such as food services.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the District's budget for the year. Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

Figure A-1



OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Figure A-2 on this page summarizes the major feature of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

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

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

REPORTING THE DISTRICT'S FINANCIAL ACTIVITIES

Government-wide Financial Statements

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

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

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

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

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

Fund Financial Statements

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

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

The District has two kinds of funds:

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

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

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

REPORTING THE DISTRICT'S FINANCIAL ACTIVITIES (CONTINUED)

Fund Financial Statements (Continued)

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

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Figure A-1 below provides a summary of the District's net position at June 30, 2018 compared to June 30, 2017.

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

	Governmental Activities		Business Type Activities		Total District		Percentage Change (%)
	2018	2017 (Not restated)	**2018**	2017 (Not restated)	**2018**	2017 (Not restated)	**2017-2018**
Current and other assets	**$ 17,969**	$ 9,395	**$ 109**	$ 66	**$ 18,078**	$ 9,461	91.08
Capital assets	**13,034**	10,922	**131**	157	**13,165**	11,079	18.83
Total assets	**31,003**	20,317	**240**	223	**31,243**	20,540	52.11
Deferred outflows of resources	**1,200**	1,084	**37**	50	**1,237**	1,134	9.08
Long-term liabilities	**16,595**	7,982	**127**	122	**16,722**	8,104	106.34
Other liabilities	**2,093**	1,033	**18**	12	**2,111**	1,045	102.01
Total liabilities	**18,688**	9,015	**145**	134	**18,833**	9,149	105.85
Deferred inflows of resources	**3,921**	3,697	**7**	27	**3,928**	3,724	5.48
Net position:							
Net investment in capital assets	**8,589**	7,119	**131**	157	**8,720**	7,276	19.85
Restricted	**2,873**	3,040	**-**	-	**2,873**	3,040	-5.49
Unrestricted	**(1,868)**	(1,470)	**(6)**	(45)	**(1,874)**	(1,515)	-23.70
Total net position	**$ 9,594**	$ 8,689	**$ 125**	$ 112	**$ 9,719**	$ 8,801	10.43

Prior to restatement, the District's total net position increased 10.4%, or approximately $918,000 from the prior year. The largest portion of the District's net position is invested in capital assets (e.g., land, infrastructure, buildings and equipment), less the related debt. The debt related to the investment in capital assets is liquidated with resources other than capital assets.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Restricted net position represents resources subject to external restrictions, constitutional provisions or enabling legislation on how they can be used. The District's restricted net position decreased approximately $167,000, or (5.5)%, over the prior year. This was the result of an increase in Capital Projects Funds expenditures.

Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements – decreased approximately $359,000, or (23.7)%. This decrease in unrestricted net position was primarily a result of the District's increase in the net pension liability.

Figure A-2 shows the changes in net position for the year ended June 30, 2018 compared to the year ended June 30, 2017:

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

	Governmental Activities		Business Type Activities		Total District		Percentage Change (%)
	2018	2017 (Not restated)	**2018**	2017 (Not restated)	**2018**	2017 (Not restated)	**2017-2018**
Revenues:							
Program revenues:							
Charges for service	**$ 1,112**	$ 1,215	**$ 212**	$ 200	**$ 1,324**	$ 1,415	**-6.43**
Operating grants and contributions	**1,264**	1,278	**174**	165	**1,438**	1,443	**-0.35**
Capital grants and contributions	**34**	87	**-**	-	**34**	87	**-60.92**
General revenues:							
Property tax	**3,538**	3,438	**-**	-	**3,538**	3,438	**2.91**
Income surtax	**234**	267	**-**	-	**234**	267	**-12.36**
Statewide sales, services and use tax	**587**	611	**-**	-	**587**	611	**-3.93**
Unrestricted state grants	**2,811**	2,766	**-**	-	**2,811**	2,766	**1.63**
Other	**239**	208	**23**	17	**262**	225	**16.44**
Total revenues	**9,819**	9,870	**409**	382	**10,228**	10,252	**-0.23**
Program Expenses:							
Instruction	**5,844**	5,708	**-**	-	**5,844**	5,708	**2.38**
Support services	**2,081**	2,291	**-**	-	**2,081**	2,291	**-9.17**
Non-instructional programs	**-**	-	**394**	408	**394**	408	**-3.43**
Other expenditures	**935**	726	**-**	-	**935**	726	**28.79**
Total expenses	**8,860**	8,725	**394**	408	**9,254**	9,133	**1.32**
Change in net position	**959**	1,145	**15**	(26)	**974**	1,119	**-12.96**
Net position beginning of year, as restated	**8,635**	7,544	**110**	138	**8,745**	7,682	**13.84**
Net position end of year	**$ 9,594**	$ 8,689	**$ 125**	$ 112	**$ 9,719**	$ 8,801	**10.43**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

In fiscal year 2018, property tax, income surtax, statewide sales, services and use tax and unrestricted state grants accounted for 73.0% of governmental activities revenue while charges for service and operating grants and contributions accounted for 94.4% of the business type activities revenue. The District's total revenues were approximately $10.2 million, of which approximately $9.8 million was for governmental activities and $0.4 million was for business type activities.

As shown in Figure A-2, the District as a whole experienced a 0.2% decrease in revenues and a 1.3% increase in expenses. The decrease in revenues was primarily due to a decrease in charges for service, while expenditures increased primarily due to increases in salaries and benefits paid to employees compared to the prior year.

Governmental Activities

Revenues for governmental activities were $9,817,939 and expenses were $8,859,894.

The following table presents the total and net cost of the District's major governmental activities, instruction, support services, non-instructional programs and other expenses for the year ended June 30, 2018 compared to those expenses for the year ended June 30, 2017.

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

	Total Cost of Services			Net Cost of Services		
	2018	2017	**Change 2017-2018**	**2018**	2017	**Change 2017-2018**
Instruction	**$ 5,844**	$ 5,708	**2.38**	**$ 3,733**	$ 3,439	**8.55**
Support services	**2,081**	2,291	**-9.17**	**2,041**	2,232	**-8.56**
Other expenses	**935**	726	**28.79**	**676**	473	**42.92**
Total	**$ 8,860**	$ 8,725	**1.55**	**$ 6,450**	$ 6,144	**4.98**

For the year ended June 30, 2018:

- The cost financed by users of the District's programs was $1,112,229.
- Federal and state governments subsidized certain programs with grants and contributions totaling $1,297,446.
- The net cost of governmental activities was financed with $4,358,951 in property tax and other taxes and $2,810,544 of unrestricted state grants.

Business Type Activities

Revenues for business type activities during the year ended June 30, 2018 were $409,411, representing a 7.1% increase over the prior year, while expenses totaled $393,900, a 3.4% decrease over the prior year. The District's business type activities include the School Nutrition Fund. Revenues of these activities were comprised of charges for service, federal and state reimbursement and investment income.

INDIVIDUAL FUND ANALYSIS

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

The financial performance of the District as a whole is reflected in its governmental funds, as well. As the District completed the year, its governmental funds reported combined fund balances of $12,211,937 above last year's ending fund balances of $4,649,051. The primary reasons for the increase in combined fund balances at the end of fiscal year 2018 is due to unspent general obligation bond proceeds.

Governmental Fund Highlights

- The District's General Fund financial position increased from $2,087,881 at June 30, 2017 to $2,182,528 at June 30, 2018.
- The Management Levy Fund balance increased from $1,114,124 at June 30, 2017 to $1,271,121 at June 30, 2018.
- The Capital Projects Fund balance increased from $1,161,025 at June 30, 2017 to $8,506,642 at June 30, 2018. This was due to unspent general obligation bond proceeds.

Proprietary Fund Highlights

School Nutrition Fund net position increased from $109,852 at June 30, 2017 to $125,363 at June 30, 2018, representing an increase of 14.1%.

BUDGETARY HIGHLIGHTS

Over the course of the year, Ogden Community School District amended its budget one time to reflect additional support service expenditures incurred during the year.

The District's revenues were $49,363 more than budgeted revenues, a variance of 0.5%. The most significant variance resulted from the District receiving more in local sources than originally anticipated.

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

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2018, the District had invested $13.2 million, 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-4). This amount represents a net increase of 18.8% from last year. More detailed information about the District's capital assets is available in Note 4 to the financial statements. Depreciation expense for the year was $537,979.

The original cost of the District's capital assets was $22.2 million. Governmental funds account for $21.9 million, with the remainder of $0.3 million in the Proprietary, School Nutrition Fund.

The largest percentage change in capital asset activity during the year occurred in the construction in progress category. The District's construction in progress totaled $2,580,290 at June 30, 2018, compared to $0 reported at June 30, 2017. The construction in progress is attributed to building renovation projects.

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

	Governmental Activities June 30, 2018	Governmental Activities June 30, 2017	Business Type Activities June 30, 2018	Business Type Activities June 30, 2017	Total School District June 30, 2018	Total School District June 30, 2017	Total Change June 30, 2017-2018
Land	**$ 69**	$ 69	**$ -**	$ -	**$ 69**	$ 69	**0.0**
Construction in progress	**2,580**	-	**-**	-	**2,580**	-	**0.0**
Buildings	**9,291**	9,548	**-**	-	**9,291**	9,548	**0.0**
Land improvements	**641**	688	**-**	-	**641**	688	**-6.8**
Furniture and equipment	**453**	617	**131**	157	**584**	774	**-24.5**
Total	**$ 13,034**	$ 10,922	**$ 131**	$ 157	**$ 13,165**	$ 11,079	**18.8**

Long-Term Debt

At June 30, 2018, the District had $16,722,991 in general obligation and other long-term debt outstanding. This represents a decrease of 106.3% from last year (See Figure A-5). More detailed information about the District's long-term liabilities is available in Note 5 to the financial statements.

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

	Governmental Activities 2018	Governmental Activities 2017	Business Type Activities 2018	Business Type Activities 2017	Total District 2018	Total District 2017	Total Change 2017-2018
General obligation bonds	**$ 9,111**	$ 325	$ -	$ -	**$ 9,111**	$ 325	**2703.38**
Revenue bonds	**2,810**	2,995	-	-	**2,810**	2,995	**-6.18**
Capital loan notes	**-**	225	-	-	**-**	225	**-100.00**
Lighting lease	**49**	60	-	-	**49**	60	**-18.33**
Bus lease	**167**	199	-	-	**167**	199	**-16.08**
Early retirement	**126**	17	-	-	**126**	17	**641.18**
Net pension liability	**3,958**	3,810	**116**	111	**4,074**	3,921	**3.90**
Net OPEB liability	**374**	351	**11**	11	**385**	362	**6.35**
Total	**$ 16,595**	$ 7,982	**$ 127**	$ 122	**$ 16,722**	$ 8,104	**106.34**

ECONOMIC FACTORS BEARING ON THE DISTRICT'S FUTURE

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

- Every year the District negotiates new agreements with the Ogden Education Association for certified staff. Any settlements in excess of "new money" or growth in state funding will have an adverse effect on the District's General Fund budget and related fund balance.
- Certified enrollment (October 1, 2018) for FY20 funding was 609.19, a decrease of 8.78 students from October 1, 2017.
- Nonresident student enrollment (October 1, 2018) for FY20 was 137.6, an increase of 10.8 students from October 1, 2017.
- The District is closely monitoring financial targets for two key school finance indicators, unspent authorized budget and solvency ratio. Fiscal health and sustainability are important goals which will require a spending plan related to budgetary allowable growth each year. Recurring expenses such as salaries and benefits which represent nearly 80% of the General Fund budget, must be scrutinized and adjusted as necessary to achieve the District's fiscal management goals.
- The District's unspent authorized budget balance, or the remaining legal spending authority at the end of a fiscal year, increased from $674,587 at June 30, 2017 to $1,086,323 as of June 30, 2018. This is the most important financial health indicator for the District.
- The state aid increase for fiscal year 2019 is 1.0% and fiscal year 2020 has not been set. The certified enrollment figures reported in October, 2018 which will be the basis for the District's state funding for fiscal year resulting in the District being on the budget guarantee in fiscal year 2020. The District's served enrollment increased by 10.02 students compared to the prior year. Future enrollment declines are anticipated to level off over the next 5 years.
- The District enters into an annual contract with its collective bargaining unit. Growth in employee wages and benefits has outpaced state funding to schools which has a profound effect on the District's General fund budget as salaries and benefits remain close to 80% of General Fund expenditures. Low allowable growth and anticipated declining enrollment continue to have a significant impact on future budget decisions.

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 Melissa Atwell, Board Secretary, Ogden Community School District, 732 W. Division Street, Ogden, IA 50212.

BASIC FINANCIAL STATEMENTS

OGDEN COMMUNITY SCHOOL DISTRICT **Exhibit A**

STATEMENT OF NET POSITION
June 30, 2018

	Governmental Activities	Business Type Activities	Total
Assets			
Cash and pooled investments	$ 13,408,802	$ 72,162	$ 13,480,964
Receivables:			
Property tax:			
Delinquent	13,018	-	13,018
Succeeding year	3,702,762	-	3,702,762
Income surtax	221,786	-	221,786
Accounts	26,903	828	27,731
Inventories	-	24,552	24,552
Due from other governments	590,009	11,769	601,778
Prepaid expenses	6,092	-	6,092
Land	68,700	-	68,700
Construction in progress	2,580,290	-	2,580,290
Capital assets, net of accumulated depreciation	10,384,569	131,048	10,515,617
Total assets	31,002,931	240,359	31,243,290
Deferred Outflows of Resources			
Pension related deferred outflows	1,199,661	37,103	1,236,764
Liabilities			
Accounts payable	984,107	4,777	988,884
Salaries and benefits payable	848,780	5,647	854,427
Accrued interest payable	259,908	-	259,908
Unearned revenue	-	7,435	7,435
Long-term liabilities:			
Portion due within one year:			
General obligation bonds	320,000	-	320,000
Revenue bonds	190,000	-	190,000
Lighting lease	11,244	-	11,244
Early retirement	125,668	-	125,668
Bus lease	167,551	-	167,551
Portion due after one year:			
General obligation bonds	8,791,067	-	8,791,067
Revenue bonds	2,620,000	-	2,620,000
Lighting lease	37,644	-	37,644
Net pension liability	3,958,361	115,932	4,074,293
Total OPEB liabilitiy	373,958	11,566	385,524
Total liabilities	18,688,288	145,357	18,833,645

(Continued on next page)

OGDEN COMMUNITY SCHOOL DISTRICT **Exhibit A (Continued)**

STATEMENT OF NET POSITION
June 30, 2018

	Governmental Activities	Business Type Activities	Total
Deferred Inflows of Revenue			
Property tax levied for subsequent years	$ 3,702,762	$ -	$ 3,702,762
Pension related deferred inflows	211,880	6,553	218,433
OPEB related deferred inflows	6,127	189	6,316
Total deferred inflows of resources	3,920,769	6,742	3,927,511
Net Position			
Net investment in capital assets	8,588,884	131,048	8,719,932
Restricted for:			
Categorical funding	536,823	-	536,823
Debt service	513,583	-	513,583
Management levy purposes	1,271,121	-	1,271,121
School infrastructure	348,740	-	348,740
Physical plant and equipment	163,983	-	163,983
Student activities	39,000	-	39,000
Public education and recreation levy	151	-	151
Unrestricted	(1,868,750)	(5,685)	(1,874,435)
Total net position	$ 9,593,535	$ 125,363	$ 9,718,898

See Notes to Financial Statements.

OGDEN COMMUNITY SCHOOL DISTRICT

STATEMENT OF ACTIVITIES
Year Ended June 30, 2018

		Program Revenues		
Functions/Programs	**Expenses**	**Charges for Service**	**Operating Grants and Contributions**	**Capital Grants and Contributions**
Governmental Activities:				
Instruction:				
Regular instruction	$ 4,000,516	$ 815,506	$ 739,228	$ 15,200
Special instruction	1,191,243	127,664	174,108	-
Other instruction	652,094	149,045	89,995	-
	5,843,853	1,092,215	1,003,331	15,200
Support services:				
Student	186,945	7,077	-	-
Instructional staff	391,809	-	-	-
Administration	819,624	-	-	-
Operation and maintenance of plant	308,852	-	-	18,623
Transportation	373,827	12,937	1,536	-
	2,081,057	20,014	1,536	18,623
Other expenses:				
Long-term debt interest	328,088	-	-	-
AEA flowthrough	258,756	-	258,756	-
Depreciation (unallocated) *	348,140	-	-	-
	934,984	-	258,756	-
Total governmental activities	8,859,894	1,112,229	1,263,623	33,823
Business Type Activities:				
Non-instructional programs:				
Food service operations	393,900	211,740	173,960	-
Total business type activities	393,900	211,740	173,960	-
Total	$ 9,253,794	$ 1,323,969	$ 1,437,583	$ 33,823

Net (Expense) Revenue and Changes in Net Position					
	Governmental Activities		Business Type Activities		Total
$	(2,430,582)	$	-	$	(2,430,582)
	(889,471)		-		(889,471)
	(413,054)		-		(413,054)
	(3,733,107)		-		(3,733,107)
	(179,868)		-		(179,868)
	(391,809)		-		(391,809)
	(819,624)		-		(819,624)
	(290,229)		-		(290,229)
	(359,354)		-		(359,354)
	(2,040,884)		-		(2,040,884)
	(328,088)		-		(328,088)
	-		-		-
	(348,140)		-		(348,140)
	(676,228)		-		(676,228)
	(6,450,219)		-		(6,450,219)
	-		(8,200)		(8,200)
	-		(8,200)		(8,200)
	(6,450,219)		(8,200)		(6,458,419)

(Continued on next page)

OGDEN COMMUNITY SCHOOL DISTRICT

STATEMENT OF ACTIVITIES
Year Ended June 30, 2018

		Program Revenues		
Functions/Programs	**Expenses**	**Charges for Service**	**Operating Grants and Contributions**	**Capital Grants and Contributions**
General Revenues:				
Property taxes levied for:				
General purposes				
Capital outlay				
Debt service				
Income surtax				
Statewide sales, services and use tax				
Unrestricted state grants				
Unrestricted investment earnings				
Other				
Total general revenues				
Change in net position				
Net position beginning of year, as restated				
Net position end of year				

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

See Notes to Financial Statements.

Exhibit B
(Continued)

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	**Business Type Activities**	**Total**
$ 2,792,555	$ -	$ 2,792,555
417,911	-	417,911
327,541	-	327,541
233,589	-	233,589
587,355	-	587,355
2,810,544	-	2,810,544
74,182	503	74,685
164,587	23,208	187,795
7,408,264	23,711	7,431,975
958,045	15,511	973,556
8,635,490	109,852	8,745,342
$ 9,593,535	$ 125,363	$ 9,718,898

OGDEN COMMUNITY SCHOOL DISTRICT

BALANCE SHEET
Governmental Funds
June 30, 2018

	General	Capital Projects	Debt Service
Assets			
Cash and pooled investments	$ 2,652,437	$ 9,098,649	$ 225,262
Receivables:			
Property tax:			
Delinquent	8,729	1,542	1,210
Succeeding year	2,392,296	438,476	674,025
Income surtax	221,786	-	-
Accounts	14,971	-	-
Due from other governments	540,259	49,750	-
Prepaid expenses	6,092	-	-
Total assets	$ 5,836,570	$ 9,588,417	$ 900,497
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
Accounts payable	$ 316,848	$ 643,299	$ 13,977
Salaries and benefits payable	723,112	-	-
Total liabilities	1,039,960	643,299	13,977
Deferred inflows of resources:			
Unavailable revenues:			
Succeeding year property tax	2,392,296	438,476	674,025
Income surtax	221,786	-	-
Total deferred inflows of resources	2,614,082	438,476	674,025

Exhibit C

Nonmajor	Total
$ 1,432,454	$ 13,408,802
1,537	13,018
197,965	3,702,762
-	221,786
11,932	26,903
-	590,009
-	6,092
$ 1,643,888	$ 17,969,372
$ 9,983	$ 984,107
125,668	848,780
135,651	1,832,887
197,965	3,702,762
-	221,786
197,965	3,924,548

(Continued on next page)

OGDEN COMMUNITY SCHOOL DISTRICT

BALANCE SHEET
Governmental Funds
June 30, 2018

	General	Capital Projects	Debt Service
Liabilities, Deferred Inflows of Resources and Fund Balances (Continued)			
Fund balances:			
Restricted for:			
Categorical funding	$ 536,823	$ -	$ -
Debt service	-	301,088	212,495
Management levy purposes	-	-	-
School infrastructure	-	8,041,571	-
Physical plant and equipment	-	163,983	-
Student activities	-	-	-
Public education and recreation levy	-	-	-
Assigned	20,110	-	-
Unassigned	1,625,595	-	-
Total fund balances	2,182,528	8,506,642	212,495
Total liabilities, deferred inflows of resources and fund balances	$ 5,836,570	$ 9,588,417	$ 900,497

See Notes to Financial Statements.

Exhibit C
(Continued)

Nonmajor	Total
$ -	$ 536,823
-	513,583
1,271,121	1,271,121
-	8,041,571
-	163,983
39,000	39,000
151	151
-	20,110
-	1,625,595
1,310,272	12,211,937
$ 1,643,888	$ 17,969,372

OGDEN COMMUNITY SCHOOL DISTRICT **Exhibit D**

RECONCILIATION OF THE BALANCE SHEET -
Governmental Funds to the Statement of Net Position
June 30, 2018

Total fund balances of governmental funds (page 20)		$ 12,211,937
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.		13,033,559
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.		(259,908)
Other long-term assets are not available to pay current year expenditures and, therefore, are recognized as deferred inflows of resources in the governmental funds.		221,786
Pension and OPEB related deferred outflows of resources and deferred inflows of resources are not due and payable in the current year and, therefore, are not reported in the governmental funds, as follows:		
Deferred outflows of resources	$ 1,199,661	
Deferred inflows of resources	(218,007)	981,654
Long-term liabilities, including bonds and leases payable, total OPEB liability, net pension liability and other postemployment benefits payable, are not due and payable in the current year and, therefore, are not reported in the governmental funds.		(16,595,493)
Net position of governmental activities (page 16)		$ 9,593,535

See Notes to Financial Statements.

OGDEN COMMUNITY SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Governmental Funds
Year Ended June 30, 2018

	General	Capital Projects	Debt Service
Revenues:			
Local sources:			
Local tax	$ 2,628,270	$ 417,911	$ 327,952
Tuition	943,170	-	-
Other	204,657	64,178	5,156
State sources	3,883,936	589,886	1,986
Federal sources	183,191	-	-
Total revenues	7,843,224	1,071,975	335,094
Expenditures:			
Current:			
Instruction:			
Regular	3,640,269	37,596	-
Special	1,165,707	-	-
Other	470,334	-	-
	5,276,310	37,596	-
Support services:			
Student	183,424	-	-
Instructional staff	375,499	-	-
Administration	745,634	58,405	3,250
Operation and maintenance of plant	687,009	11,450	-
Transportation	237,335	5,596	-
	2,228,901	75,451	3,250
Other expenditures:			
Facilities acquisition	-	2,148,511	-
Long-term debt:			
Principal	-	-	776,943
Interest and fiscal charges	-	-	128,224
AEA flowthrough	258,756	-	-
	258,756	2,148,511	905,167
Total expenditures	7,763,967	2,261,558	908,417

Exhibit E

Nonmajor	Total
$ 426,556	$ 3,800,689
-	943,170
167,661	441,652
2,522	4,478,330
-	183,191
596,739	9,847,032
223,073	3,900,938
-	1,165,707
158,349	628,683
381,422	5,695,328
-	183,424
-	375,499
11	807,300
73,727	772,186
6,111	249,042
79,849	2,387,451
-	2,148,511
-	776,943
-	128,224
-	258,756
-	3,312,434
461,271	11,395,213

(Continued on next page)

OGDEN COMMUNITY SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Governmental Funds
Year Ended June 30, 2018

	General	Capital Projects	Debt Service
Excess (deficiency) of revenues over (under) expenditures	$ 79,257	$ (1,189,583)	$ (573,323)
Other financing sources (uses):			
General obligation bonds issued	-	9,111,067	-
Transfers in	15,390	801,000	575,867
Transfers out	-	(1,376,867)	-
Total other financing sources (uses)	15,390	8,535,200	575,867
Change in fund balances	94,647	7,345,617	2,544
Fund balances, beginning of year	2,087,881	1,161,025	209,951
Fund balances, end of year	$ 2,182,528	$ 8,506,642	$ 212,495

See Notes to Financial Statements.

Exhibit E
(Continued)

Nonmajor	Total
$ 135,468	$ (1,548,181)
-	9,111,067
-	1,392,257
(15,390)	(1,392,257)
(15,390)	9,111,067
120,078	7,562,886
1,190,194	4,649,051
$ 1,310,272	$ 12,211,937

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - Governmental Funds to the Statement of Activities
June 30, 2018

Change in fund balances - total governmental funds (page 23)		$ 7,562,886
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. These costs are not reported in the Statement of Activities, but they are allocated over the estimated useful lives of the capital assets as depreciation expense in the Statement of Activities. Capital outlay expenditures exceeded depreciation expense in the current year, as follows:		
Expenditures for capital assets	$ 2,623,984	
Depreciation expense	(512,225)	2,111,759
Income surtax revenue not received until several months after the District's fiscal year-end is not considered available revenue and is recognized as deferred inflows of resources in the governmental funds.		(29,093)
Proceeds from issuing long-term liabilities provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of long-term liabilities is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. Current year issuances exceeded repayments, as follows:		
Issued	(9,111,067)	
Repaid	776,943	(8,334,124)
Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the governmental funds when due. In the Statement of Activities, interest expense is recognized as the interest accrues, regardless of when it is due.		(199,864)
The current year District IPERS contributions are reported as expenditures in the governmental funds but are reported as deferred outflows of resources in the Statement of Net Position.		427,782

(Continued on next page)

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
Governmental Funds to the Statement of Activities
June 30, 2018

Amounts reported for governmental activities in the Statement of Activities are different because (continued):

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds, as follows:				
Early retirement	$	(108,668)		
Pension expense		(497,537)		
OPEB expense		24,904	$	(581,301)
Change in net position of governmental activities (page 18)			$	958,045

See Notes to Financial Statements.

OGDEN COMMUNITY SCHOOL DISTRICT **Exhibit G**

STATEMENT OF NET POSITION
Proprietary Funds
June 30, 2018

	Enterprise, School Nutrition
Assets	
Current assets:	
Cash	$ 72,162
Accounts receivable	828
Due from other governments	11,769
Inventories	24,552
Total current assets	109,311
Noncurrent assets:	
Capital assets, net of accumulated depreciation	131,048
Total assets	240,359
Deferred Outflows of Resources	
Pension related deferred outflows	37,103
Liabilities	
Current liabilities:	
Accounts payable	4,777
Salaries and benefits payable	5,647
Unearned revenue	7,435
Total current liabilities	17,859
Noncurrent liabilities:	
Net pension liability	115,932
Total OPEB liability	11,566
Total noncurrent liabilities	127,498
Total liabilities	145,357
Deferred Inflows of Resources	
Pension related deferred inflows	6,553
OPEB related deferred inflows	189
Total deferred inflows of resources	6,742
Net Position	
Net investment in capital assets	131,048
Unrestricted	(5,685)
Total net position	$ 125,363

See Notes to Financial Statements.

OGDEN COMMUNITY SCHOOL DISTRICT **Exhibit H**

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
Proprietary Funds
Year Ended June 30, 2018

	Enterprise, School Nutrition
Operating revenues:	
Local sources:	
Charges for service	$ 211,740
Contributions	16,783
Miscellaneous	6,425
Total operating revenues	234,948
Operating expenses:	
Non-instructional programs:	
Food service operations:	
Salaries	143,581
Benefits	49,993
Services	210
Supplies	172,315
Depreciation	25,754
Other	2,047
Total operating expenses	393,900
Operating (loss)	(158,952)
Non-operating revenues:	
State sources	2,780
Federal sources	171,180
Interest income	503
Total non-operating revenues	174,463
Change in net position	15,511
Net position beginning of year, as restated	109,852
Net position end of year	$ 125,363

See Notes to Financial Statements.

STATEMENT OF CASH FLOWS
Proprietary Funds
Year Ended June 30, 2018

	Enterprise, School Nutrition
Cash flows from operating activities:	
Cash received from sale of lunches and breakfasts	$ 217,460
Cash received from miscellaneous sources	23,208
Cash paid to employees for services	(194,541)
Cash paid to suppliers for goods or services	(137,487)
Net cash (used in) operating activities	(91,360)
Cash flows from non-capital financing activities:	
State grants received	2,780
Federal grants received	135,218
Net cash provided by non-capital financing activities	137,998
Cash flows from investing activities:	
Interest on investments	503
Net increase in cash and pooled investments	47,141
Cash beginning of year	25,021
Cash end of year	$ 72,162

(Continued on next page)

OGDEN COMMUNITY SCHOOL DISTRICT

Exhibit I
(Continued)

STATEMENT OF CASH FLOWS
Proprietary Funds
Year Ended June 30, 2018

	Enterprise, School Nutrition
Reconciliation of operating (loss) to net cash (used in) operating activities:	
Operating (loss)	$ (158,952)
Adjustments to reconcile operating (loss) to net cash (used in) operating activities:	
Commodities used	34,332
Depreciation	25,754
(Increase) in inventories	(2,024)
Decrease in accounts receivable	4,140
Decrease in due from other funds	3,125
Increase in accounts payable	4,777
Increase in salaries and benefits payable	2,702
(Decrease) in other postemployment benefits	(962)
Increase in net pension liability	4,603
Decrease in deferred outflows of resources	13,392
(Decrease) in deferred inflows of resources	(20,702)
(Decrease) in unearned revenue	(1,545)
Net cash (used in) operating activities	$ (91,360)

Non-cash investing, capital and related financing activities:

During the year ended June 30, 2018, the District received $34,332 of federal commodities.

See Notes to Financial Statements.

Note 1. Summary of Significant Accounting Policies

The Ogden Community School District is a political subdivision of the State of Iowa and operates a preschool and public schools for children in grades kindergarten through twelve. Additionally, the District either operates or sponsors various adult education classes. These courses include remedial education as well as career and technical and recreational courses. The geographic area served includes the City of Ogden, Iowa and the predominate agricultural territory in Boone County. The District is governed by a Board of Education whose members are elected on a non-partisan basis.

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

A. Reporting Entity:

For financial reporting purposes, Ogden 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 Boone County Assessor's Conference Board.

B. Basis of Presentation:

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

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

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

Note 1. Summary of Significant Accounting Policies (Continued)

B. Basis of Presentation (continued):

Government-wide Financial Statements (continued) –

Restricted net position results when constraints placed on net position use are either externally imposed or are imposed by law through constitutional provisions or enabling legislation. 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 revenues. Direct expenses are those clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions to meeting the operational or capital requirements of a particular function. Property tax and other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements – Separate financial statements are provided for governmental, proprietary and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as nonmajor governmental funds. Combining schedules are also included for the Capital 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 revenues and other revenues not allocated by law or contractual agreement to some other fund are accounted for in this fund. From the fund are paid the general operating expenditures, including instructional, support and other costs.

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

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

The District reports the following nonmajor proprietary fund:

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

Note 1. Summary of Significant Accounting Policies (Continued)

C. Measurement Focus and Basis of Accounting:

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

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

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

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

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

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

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

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.

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

Cash 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.

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 date of purchase, have a maturity date no longer than three months.

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

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

Property tax revenue recognized in these funds become due and collectible in September and March of the fiscal year with a 1½% per month penalty for delinquent payments; is based on January 1, 2016 assessed property valuations; is for the tax accrual period July 1, 2017 through June 30, 2018 and reflects the tax asking contained in the budget certified to the County Board of Supervisors in April 2017.

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

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

Note 1. Summary of Significant Accounting Policies (Continued)

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

Capital Assets – Capital assets, which include property, furniture and equipment are reported in the applicable governmental or business type activities columns in the government-wide Statement of Net Position. Capital assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value. Acquisition value is the price that would have been paid to acquire a capital asset with equivalent service potential. The costs of normal maintenance and repair that do not add to the value of the asset or materially extend asset lives are not capitalized. Reportable capital assets are defined by the District as assets with an initial, individual cost in excess of the following thresholds and estimated useful lives in excess of two years.

Asset Class	Amount
Land	$ 1,000
Buildings	1,000
Improvements other than buildings	1,000
Furniture and equipment:	
School Nutrition Fund equipment	500
Other furniture and equipment	1,000

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

Asset Class	Estimated Useful Lives (in Years)
Buildings	25-50
Improvements other than buildings	20
Furniture and equipment	5-20

Deferred Outflows of Resources – Deferred outflows of resources represent a consumption of net position applicable to a future year(s) which will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred outflows of resources consist of unrecognized items not yet charged to pension 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.

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.

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

Deferred Inflows of Resources – Deferred inflows of resources represent an acquisition of net position applicable to a future year(s) which will not be recognized as an inflow of resources (revenue) until that time. Although certain revenues are measurable, they are not available. Available means collected within the current year or expected to be collected soon enough thereafter to be used to pay liabilities of the current year. Deferred inflows of resources in the governmental fund financial statements represent the amount of assets that have been recognized, but the related revenue has not been recognized since the assets are not collected within the current year or expected to be collected soon enough thereafter to be used to pay liabilities of the current year. Deferred inflows of resources 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 receivables that will not be recognized until the year for which it is levied, the unamortized portion of the net difference between projected and actual earnings on pension plan investments, and changes in assumption on OPEB liabilities.

Fund Balance – 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.

Assigned – Amounts intended to be used for a specific purpose but do not meet the criteria to be classified as restricted or committed.

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.

Note 1. Summary of Significant Accounting Policies (Continued)

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

Fund Balance (continued) –

Unassigned – All amounts not included in the preceding classifications.

E. Budgets and Budgetary Accounting

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

F. Subsequent Events

Subsequent events have been evaluated through December 30, 2018, which is the date the financial statements were available to be issued. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required.

Note 2. Cash and Pooled Investments

The District's deposits in banks at June 30, 2018 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.

At June 30, 2018, the District had investments in the Iowa Schools Joint Investment Trust Direct (ISJIT) Government Obligations Portfolio which are valued at an amortized cost of $8,144,555 pursuant to Rule 2a-7 under the Investment Company Act of 1940. There were no limitations or restrictions on withdrawals of the ISJIT investments. The investments in ISJIT were rated AAAm by Standard & Poor's Financial Services.

The District had no investments meeting the disclosure requirements of Governmental Accounting Standards Board Statement No. 72.

Custodial Credit Risk – The District has no policy in place regarding custodial risk and deposits with financial institutions, however, deposits are insured by the state sinking fund, which provides for additional assessments against depositories to avoid loss of public funds.

Note 2. Cash and Pooled Investments (Continued)

Interest Rate Risk – This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District does have a formal investment policy that limits investment maturities to 397 days or less. The District's investments consist of certificates of deposit that have original maturities of less than 397 days.

Note 3. Interfund Transfers

The detail of interfund transfers for the year ended June 30, 2018 is as follows:

Transfer to	Transfer from	Amount
General Fund	Student Activity Fund	$ 15,390
Capital Projects:	Capital Projects:	
Other Capital Projects	Statewide Sales, Services and Use Tax	400,000
Capital Projects:	Capital Projects:	
Statewide Sales, Services and Use Tax	Other Capital Projects Fund	401,000
Debt Service Fund	Capital Projects:	
	Statewide Sales, Services and Use Tax	312,701
Debt Service Fund	Capital Projects:	
	Physical Plant and Equipment Levy	263,166
		$ 1,392,257

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

Note 4. Capital Assets

Capital assets activity for the year ended June 30, 2018 was as follows:

	Balance Beginning of Year	Increases	Decreases	Balance End of Year
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 68,700	$ -	$ -	$ 68,700
Construction in progress	-	2,580,290	-	2,580,290
Total capital assets not being depreciated	68,700	2,580,290	-	2,648,990
Capital assets being depreciated:				
Buildings	15,200,777	30,071	-	15,230,848
Improvements other than buildings	1,499,499	13,623	-	1,513,122
Furniture and equipment	2,486,653	-	-	2,486,653
Total capital assets being depreciated	19,186,929	43,694	-	19,230,623
Less accumulated depreciation for:				
Buildings	5,652,313	287,791	-	5,940,104
Improvements other than buildings	812,104	60,349	-	872,453
Furniture and equipment	1,869,412	164,085	-	2,033,497
Total accumulated depreciation	8,333,829	512,225	-	8,846,054
Total capital assets being depreciated, net	10,853,100	(468,531)	-	10,384,569
Governmental activities capital assets, net	$ 10,921,800	$ 2,111,759	$ -	$ 13,033,559
Business type activities:				
Furniture and equipment	$ 352,550	$ -	$ -	$ 352,550
Less accumulated depreciation	195,748	25,754		221,502
Business type activities capital assets, net	$ 156,802	$ (25,754)	$ -	$ 131,048

Note 4. Capital Assets (Continued)

Depreciation expense was charged to the following functions:		
Governmental activities:		
Instruction:		
Regular	$	**21,009**
Other		**11,333**
Support services:		
Instructional staff		**7,255**
Administration		**521**
Operation and maintenance of plant		**4,246**
Transportation		**119,721**
		164,085
Unallocated		**348,140**
Total governmental activities depreciation expense	**$**	**512,225**
Business type activities:		
Food service operations	**$**	**25,754**

Note 5. Long-term Liabilities

Changes in long-term liabilities for the year ended June 30, 2018 are summarized as follows:

	Balance Beginning of Year, as Restated	**Additions**	**Reductions**	**Balance End of Year**	**Due Within One Year**
Governmental activities:					
General obligation bonds	$ 325,000	**$ 9,000,000**	**$ 325,000**	**$ 9,000,000**	**$ 320,000**
Add: Bond premium	-	**111,067**	**-**	**111,067**	**-**
	325,000	**9,111,067**	**325,000**	**9,111,067**	**320,000**
Revenue bonds	2,995,000	**-**	**185,000**	**2,810,000**	**190,000**
Capital loan notes	225,000	**-**	**225,000**	**-**	**-**
Lighting lease	59,537	**-**	**10,649**	**48,888**	**11,244**
Bus lease	198,845	**-**	**31,294**	**167,551**	**167,551**
Early retirement	17,000	**125,668**	**17,000**	**125,668**	**125,668**
Net pension liability	3,809,519	**148,842**	**-**	**3,958,361**	**-**
Total OPEB liability	404,989	**-**	**31,031**	**373,958**	**-**
Total	$ 8,034,890	**$ 9,385,577**	**$ 824,974**	**$ 16,595,493**	**$ 814,463**
Business type activities:					
Net pension liability	$ 111,329	**$ 4,603**	**$ -**	**$ 115,932**	**$ -**
Total OPEB liability	12,528	**-**	**962**	**11,566**	**-**
Total	$ 123,857	**$ 4,603**	**$ 962**	**$ 127,498**	**$ -**

Note 5. Long-term Liabilities (Continued)

General Obligation Bonds –

Details of the District's June 30, 2018 general obligation bonded indebtedness are as follows:

	General Bond Issue of December 1, 2017			
Year Ending June 30,	Interest Rate (%)	Principal	Interest	Total
2019	2.50%	$ 320,000	$ 354,025	$ 674,025
2020	2.50%	385,000	241,900	626,900
2021	2.50%	395,000	232,275	627,275
2022	2.50%	405,000	222,400	627,400
2023	2.50%	415,000	212,275	627,275
2024-2028	2.50-2.75%	2,230,000	900,750	3,130,750
2029-2033	2.75-3.00%	2,540,000	588,889	3,128,889
2034-2037	3.00-3.5%	2,310,000	192,439	2,502,439
		$ 9,000,000	$ 2,944,953	$ 11,944,953

Revenue Bonds –

Details of the District's June 30, 2018 statewide sales, services and use tax revenue bonded indebtedness are as follows:

	Bond Issue of April 1, 2011			
Year Ending June 30,	Interest Rate (%)	Principal	Interest	Total
2019	3.00%	$ 190,000	$ 106,787	$ 296,787
2020	3.13%	200,000	101,087	301,087
2021	3.38%	205,000	94,837	299,837
2022	3.50%	210,000	87,919	297,919
2023	3.63%	220,000	80,569	300,569
2024-2028	3.75%-4.13%	1,225,000	271,781	1,496,781
2029-2030	4.25%	560,000	35,912	595,912
		$ 2,810,000	$ 778,892	$ 3,588,892

The District has pledged future statewide sales, services and use tax revenues to repay the $3,920,000 bonds issued in April 2011. The bonds were issued for the purpose of financing school renovations. The bonds are payable solely from the proceeds of statewide sales, services and use tax revenue received by the District and are payable through 2030. The bonds are not a general obligation of the District. However, the debt is subject to the constitutional debt limitation of the District. Annual principal and interest payments on the bonds are expected to require nearly 51% of the statewide sales, services and use tax revenues. The total principal and interest remaining to be paid on the bonds is $3,588,892. For the current year, $185,000 of principal and $112,338 of interest was paid on the bonds and total statewide sales, services and use tax revenue were $587,355.

Note 5. Long-term Liabilities (Continued)

Revenue Bonds (continued) –

The resolution providing for the issuance of the Statewide Sales, Services and Use Tax revenue bonds includes the following provisions:

a) $301,088 of the proceeds from the issuance of the revenue bonds shall be deposited to a reserve account to be used solely for the purpose of paying principal and interest on the bonds if insufficient money is available in the sinking account. The balance of the proceeds shall be deposited to the project account. This reserve account is included as part of the Statewide Sales, Services and Use Tax Fund.

b) Monthly transfers from the Statewide Sales, Services and Use Tax Fund shall be placed in the revenue account.

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

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

Capital Lease Purchase Agreements –

In June 2012, the District entered into a capital lease purchase agreement totaling $139,758 for the purpose of lighting equipment. The lease bears an annual interest rate of 5.45% and the balance is to be paid in 10 annual installments of $13,976.

Details of the District's June 30, 2018 capital lease purchase agreement for the lighting equipment indebtedness are as follows:

Year Ending June 30,	Interest Rate (%)	Principal	Interest	Total
2019	5.45%	$ 11,244	$ 2,732	$ 13,976
2020	5.45%	11,872	2,104	13,976
2021	5.45%	12,536	1,440	13,976
2022	5.45%	13,236	740	13,976
		$ 48,888	$ 7,016	$ 55,904

In May 2015, the District entered into a capital lease purchase agreement totaling $263,951 for the purchase of three buses. The lease bears an annual interest rate of 2.85% and requires three annual payments of $36,984 and a balloon payment of $172,338.

Note 5. Long-term Liabilities (Continued)

Capital Lease Purchase Agreements (continued) –

Details of the District's June 30, 2018 capital lease agreements for the buses are as follows:

Year Ending June 30,	Interest Rate (%)	Principal	Interest	Total
2019	2.85%	$ 167,551	$ 4,787	$ 172,338
		$ 167,551	$ 4,787	$ 172,338

Termination Benefits –

In 2017, the District approved a voluntary early retirement benefit for employees. The plan was only offered to employees for two years. Eligible employees must be at least age 55 by the date of retirement and employees must have completed 10 years of continuous service to the District. Employees must complete an application which is required to be approved by the Board of Education.

The early retirement benefit for each eligible employee is equal to 90% of the employee's regular 2017-2018 salary or wages. In addition, employees will be reimbursed $20 per day of each unused personal illness leave day. Payments for stipend will occur in July 2018 not to exceed the IRS maximum contribution limits in a calendar year. Balance of the stipend, if any, will be payable in January, 2019. Early retirees who received health and dental insurance in the school year preceding retirement can elect to continue participation in the District's group health insurance plan at their own expense.

At June 30, 2018, the District has obligations to 2 participants with a total liability of $125,668. Actual early retirement expenditures for the year ended June 30, 2018 totaled $17,000. The cost of early retirement payments expected to be paid are recorded as a long-term liability of the Governmental Activities in the government-wide financial statements.

Note 6. Pension Plan

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

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

Note 6. Pension Plan (Continued)

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

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

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

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

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

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

In fiscal year 2018, pursuant to the required rate, Regular members contributed 5.95% of covered payroll and the District contributed 8.93% of covered payroll, for a total rate of 14.88%.

The District's contributions to IPERS for the year ended June 30, 2018 totaled $427,782.

Note 6. Pension Plan (Continued)

Net Pension Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2018, the District reported a liability of $4,074,293 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to IPERS relative to the contributions of all IPERS participating employers. At June 30, 2017, the District's proportion was 0.0611639%, which was a decrease of 0.001138% from its proportion measured as of June 30, 2016.

For the year ended June 30, 2018, the District recognized pension expense of $504,059. At June 30, 2018, 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	$ 37,406	$ 35,301
Changes of assumptions	707,924	-
Net difference between projected and actual earnings on IPERS investments	-	42,555
Changes in proportion and differences between District contributions and the District's proportionate share of contributions	63,652	140,577
District contributions subsequent to the measurement date	427,782	-
Total	$ 1,236,764	$ 218,433

$427,782 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, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	
2019	$ 42,379
2020	296,656
2021	190,847
2022	15,905
2023	44,762
Total	$ 590,549

There were no non-employer contributing entities at IPERS.

Note 6. Pension Plan (Continued)

Actuarial Assumptions: The total pension liability in the June 30, 2017 actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement:

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

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study dated March 24, 2017.

Mortality rates were based on the RP-2000 Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA.

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	24.0 %	6.25 %
International equity	16.0	6.71
Core plus fixed income	27.0	2.25
Public credit	3.5	3.46
Public real assets	7.0	3.27
Cash	1.0	(0.31)
Private equity	11.0	11.15
Private real assets	7.5	4.18
Private credit	3.0	4.25
	100.0 %	

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

Note 6. Pension Plan (Continued)

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 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate.

	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
District's proportionate share of the net pension liability	$ 6,712,800	$ 4,074,293	$ 1,857,440

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

Payables to IPERS: At June 30, 2018, the District reported payables to IPERS of $0 for legally required District contributions and $0 for legally required employee contributions withheld from employee wages which had not yet been remitted to IPERS.

Note 7. Other Postemployment Benefit (OPEB)

Plan Description: The District administers 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. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

OPEB Benefits: Individuals who are employed by Ogden 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 premiums for medical, prescription drug and dental benefits as active employees, which results in an implicit rate subsidy and an OPEB liability.

Retired participants must be age 55 or older at retirement. At June 30, 2018, the following employees were covered by the benefit terms.

Inactive employees or beneficiaries currently receiving benefit payments	9
Active employees	95
	104

Total OPEB Liability: The District's total OPEB liability of $385,524 was measured as of June 30, 2018, and was determined by an actuarial valuation as of that date.

Note 7. Other Postemployment Benefit (OPEB) (Continued)

Actuarial Assumptions: The total OPEB liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions and the entry age normal actuarial cost method, applied to all periods included in the measurement.

Rate of inflation	
(effective June 30, 2018)	3.00% per annum.
Rates of salary increase	
(effective June 30, 2018)	3.50% per annum, including inflation.
Discount rate	
(effective June 30, 2018)	3.87% compounded annually, including inflation
Healthcare cost trend rate	7.00% initial rate decreasing by 0.5%
(effective June 30, 2018)	annually to an ultimate rate of 4.50%.

Discount Rate: The discount rate used to measure the total OPEB liability was 3.87% which reflects the index rate for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of the measurement date.

Mortality rates are from the RP-2014 generational table using Scale MP-2017 and applied on a gender-specific basis. Annual retirement probabilities are based on varying rates by age and turnover probabilities mirror those used by IPERS.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study with dates corresponding to those listed above.

Changes in the Total OPEB Liability:

	Total OPEB Liability
Total OPEB liability beginning of year, as restated	$ 417,517
Changes for the year:	
Service cost	17,440
Interest	15,710
Changes in assumptions	(6,927)
Benefit payments	(58,216)
Net changes	(31,993)
Total OPEB liability end of year	$ 385,524

Changes of assumptions reflect a change in the discount rate from 3.58% in fiscal year 2017 to 3.87% in fiscal year 2018.

Note 7. Other Postemployment Benefit (OPEB) (Continued)

Sensitivity of the District's Total OPEB Liability to Changes in the Discount Rate: The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1% lower (2.87%) or 1% higher (4.87%) than the current discount rate.

	1% Decrease (2.87%)	Discount Rate (3.87%)	1% Increase (4.87%)
Total OPEB liability	$ 410,177	$ 385,524	$ 362,966

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 healthcare cost trend rates that are 1% lower (6.00%) or 1% higher (8.00%) than the current healthcare cost trend rates.

	1% Decrease (6.00%)	Healthcare Cost Trend Rate (7.00%)	1% Increase (8.00%)
Total OPEB liability	$ 339,961	$ 385,524	$ 441,174

OPEB Expense and Deferred Inflows of Resources Related to OPEB: For the year ended June 30, 2018, the District recognized OPEB expense of $32,540. At June 30, 2018, the District reported deferred inflows of resources related to OEPB from the following resources:

	Deferred Inflows of Resources
Changes in assumptions	$ (6,316)
Total	$ (6,316)

The amount reported as deferred inflows of resources related to OPEB will be recognized as a reduction in OPEB expense as follows:

Year Ending June 30,	Total
2019	$ (611)
2020	(611)
2021	(611)
2022	(611)
2023	(611)
Thereafter	(3,261)
	$ (6,316)

Note 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 coved 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.

Note 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 $258,756 for the year ended June 30, 2018 and is recorded in the General Fund by making a memorandum adjusting entry to the cash basis financial statements.

Note 10. Tax Abatement

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

Tax Abatements of Other Entities

Property tax revenues of the District were reduced by the following amounts for the year ended June 30, 2018 under agreements entered into by the following entities:

Entity	Tax Abatement Program	Amount of Tax Abated
Boone County	Urban renewal and economic development projects	$ 267,794

Note 11. 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 categorial 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.

Note 11. Categorical Funding (Continued)

The District's fund balance restricted for categorical funding at June 30, 2018 is comprised of the following programs:

Program	Amount
Limited English proficiency	$ 30,337
Home school assistance	124,761
At-risk programs	29,701
Gifted and talented	143,674
Teacher leadership	31,129
Four-year old preschool state aid	12,692
Teacher salary supplement	19,479
Successful progression for early readers	37,433
Professional development for model core curriculum	48,864
Professional development	58,753
	$ 536,823

Note 12. Construction Commitment

The District entered into a contract totaling $8,800,997 for the middle school addition, high school and pre-kindergarten – 5th grade renovation project. As of June 30, 2018, costs of $2,580,290 had been incurred against the contract. The balance of $6,220,707 remaining at June 30, 2018 will be paid as work on the projects progress.

Note 13. Lease Commitments

The District leases office equipment requiring monthly payments of $2,687 under noncancelable operating lease agreements. The leases expire in August 2022. Total future minimum lease payments by year as of June 30, 2018 follows:

Year Ending June 30,	Total
2019	$ 32,239
2020	32,239
2021	32,239
2022	32,239
2023	5,373
	$ 134,329

Total lease expense for the year June 30, 2018 was $16,062.

Note 14. Accounting Change/Restatement

Governmental Accounting Standards Board Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB), was implemented during fiscal year 2018. The revised requirements establish new financial reporting requirements for state and local government which provide their employees with OPEB benefits, including additional note disclosure and required supplementary information. In addition, GASB Statement No. 75 requires a state or local government employer to use the entry age normal actuarial cost method, and requires deferred outflows of resources and deferred inflows of resources which arise from other types of events related to OPEB to be recognized. During the transition year, as permitted, beginning balances for deferred outflows of resources and deferred inflows of resources are not reported. Beginning net position for governmental activities and business type activities was restated to retroactively report the change in valuation of the beginning total OPEB liability, as follows:

	Governmental Activities	Business Type Activities
Net position June 30, 2017, as previously reported	$ 8,688,863	$ 111,505
Net OPEB obligation measued under previous standards	351,616	10,875
Total OPEB liaiblity at June 30, 2017	(404,989)	(12,528)
Net position July 1, 2017, as restated	$ 8,635,490	$ 109,852

REQUIRED SUPPLEMENTARY INFORMATION

OGDEN COMMUNITY SCHOOL DISTRICT

BUDGETARY COMPARISON SCHEDULE OF REVENUES, EXPENDITURES/EXPENSES AND CHANGES IN BALANCES - BUDGET AND ACTUAL -- ALL GOVERNMENTAL FUNDS AND PROPRIETARY FUNDS
Required Supplementary Information
Year Ended June 30, 2018

	Governmental Funds Actual	Proprietary Funds Actual	Total Actual
Revenues:			
Local sources	$ 5,185,511	$ 235,451	$ 5,420,962
State sources	4,478,330	2,780	4,481,110
Federal sources	183,191	171,180	354,371
Total revenues	9,847,032	409,411	10,256,443
Expenditures/Expenses:			
Instruction	5,695,328	-	5,695,328
Support services	2,387,451	-	2,387,451
Non-instructional programs	-	393,900	393,900
Other expenditures	3,312,434	-	3,312,434
Total expenditures/expenses	11,395,213	393,900	11,789,113
Excess (deficiency) of revenues over (under) expenditures/expenses	(1,548,181)	15,511	(1,532,670)
Other financing sources, net	9,111,067	-	9,111,067
Excess (deficiency) of revenues and other financing sources over (under) expenditures/expenses and other financing uses	7,562,886	15,511	7,578,397
Balance, beginning of year	4,649,051	109,852	4,758,903
Balance, end of year	$ 12,211,937	$ 125,363	$ 12,337,300

See accompanying independent auditor's report.

Budgeted Amounts		Final to Actual
Original	Final	Variance
$ 5,296,019	$ 5,296,019	$ 124,943
4,562,423	4,562,423	(81,313)
348,638	348,638	5,733
10,207,080	10,207,080	49,363
5,766,703	5,766,703	71,375
2,363,739	2,445,657	58,206
408,400	408,400	14,500
5,374,683	5,374,683	2,062,249
13,913,525	13,995,443	2,206,330
(3,706,445)	(3,788,363)	2,255,693
10,375,000	10,375,000	(1,263,933)
6,668,555	6,586,637	991,760
4,710,490	4,710,490	48,413
$ 11,379,045	$ 11,297,127	$ 1,040,173

OGDEN COMMUNITY SCHOOL DISTRICT

Notes to Required Supplementary Information – Budgetary Reporting
Year Ended June 30, 2018

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

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

Formal and legal budgetary control for the certified budget is based upon four major classes of expenditures known as functions, not by fund. These four functions are instruction, support services, non-instructional programs and other expenditures. Although the budget document presents function expenditures or expenses by fund, the legal level of control is at the aggregated function level, not by fund. The Code of Iowa also provides District expenditures in the General Fund may not exceed the amount authorized by the school finance formula. During the year, the District adopted one budget amendment, increasing budgeted expenditures by $81,918.

OGDEN COMMUNITY SCHOOL DISTRICT

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
Iowa Public Employees' Retirement System
For the Last Four Years *
(In Thousands)
Required Supplementary Information

	2018	2017	2016	2015
District's proportion of the net pension liability	**0.0611639%**	0.0623018%	0.0612098%	0.0630550%
District's proportionate share of the net pension liability	**$ 4,074**	$ 3,921	$ 3,024	$ 2,500
District's covered payroll	**4,460**	4,471	4,186	4,126
District's proportionate share of the net pension liability as a percentage of its covered payroll	**91.35%**	87.70%	72.24%	60.59%
IPERS' net position as a percentage of the total pension liability	**82.21%**	81.82%	85.19%	87.61%

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

Note: GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the District will present information for those years for which information is available.

See accompanying independent auditor's report.

OGDEN COMMUNITY SCHOOL DISTRICT

SCHEDULE OF THE DISTRICT CONTRIBUTIONS
Iowa Public Employees' Retirement System
Last Ten Fiscal Years
(In Thousands)
Required Supplementary Information

	2018	2017	2016	2015
Statutorily required contribution	**$ 428**	$ 398	$ 399	$ 374
Contributions in relation to the statutorily required contribution	**(428)**	(398)	(399)	(374)
Contribution deficiency (excess)	**$ -**	$ -	$ -	$ -
District's covered payroll	**$ 4,790**	$ 4,460	$ 4,471	$ 4,186
Contributions as a percentage of covered payroll	**8.93%**	8.93%	8.93%	8.93%

See accompanying independent auditor's report.

2014	2013	2012	2011	2010	2009
$ 368	$ 375	$ 350	$ 287	$ 290	$ 235
(368)	(375)	(350)	(287)	(290)	(235)
$ -	$ -	$ -	$ -	$ -	$ -
$ 4,126	$ 4,323	$ 4,343	$ 4,124	$ 4,167	$ 3,697
8.93%	8.67%	8.07%	6.95%	6.65%	6.35%

Changes of benefit terms:

Legislation enacted in 2010 modified benefit terms for Regular members. The definition of final average salary changed from the highest three to the highest five years of covered wages. The vesting requirement changed from four years of service to seven years. The early retirement reduction increased from 3% per year measured from the member's first unreduced retirement age to a 6% reduction for each year of retirement before age 65.

Changes of assumptions:

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

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

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

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

The 2010 valuation implemented the following refinements as a result of a quadrennial experience study:

- Adjusted retiree mortality assumptions.
- Modified retirement rates to reflect fewer retirements.
- Lowered disability rates at most ages.
- Lowered employment termination rates.
- Generally increased the probability of terminating members receiving a deferred retirement benefit.
- Modified salary increase assumptions based on various service duration.

OGDEN COMMUNITY SCHOOL DISTRICT

SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY, RELATED RATIOS AND NOTES

For the Current Year
Required Supplementary Information

	2018
Service cost	$ 17,440
Interest cost	15,710
Changes in assumptions	(6,927)
Benefit payments	(58,216)
Net change in total OPEB liability	(31,993)
Total OPEB liability beginning of year, as restated	417,517
Total OPEB liability end of year	$ 385,524
Covered-employee payroll	$ 4,460,581
Total OPEB liability as a percentage of covered-employee payroll	9.0%

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

Changes in benefit terms:

There were no significant changes in benefit terms.

Changes in assumptions:

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

Year ended June 30, 2018	3.87%
Year ended June 30, 2017	3.58%

SUPPLEMENTARY INFORMATION

OGDEN COMMUNITY SCHOOL DISTRICT

OGDEN COMMUNITY SCHOOL DISTRICT **Schedule 1**

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2018

	Special Revenue			
	Student Activity	**Management Levy**	**Public Education and Recreation Levy**	**Total**
Assets				
Cash and pooled investments	$ 34,041	$ 1,395,667	$ 2,746	$ 1,432,454
Receivables:				
Property tax:				
Delinquent	-	1,412	125	1,537
Succeeding year	-	162,499	35,466	197,965
Accounts	11,932	-	-	11,932
Total assets	$ 45,973	$ 1,559,578	$ 38,337	$ 1,643,888
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities:				
Accounts payable	$ 6,973	$ 290	$ 2,720	$ 9,983
Salaries and benefits payable	-	125,668	-	125,668
Total liabilities	6,973	125,958	2,720	135,651
Deferred inflows of resources:				
Unavailable revenues:				
Succeeding year property tax	-	162,499	35,466	197,965
Total deferred inflows of resources	6,973	288,457	38,186	333,616
Fund balances:				
Restricted for:				
Student activities	39,000	-	-	39,000
Management levy purposes	-	1,271,121	-	1,271,121
Public education and recreation levy	-	-	151	151
Total fund balances	39,000	1,271,121	151	1,310,272
Total liabilities, deferred inflows of resources and fund balances	$ 45,973	$ 1,559,578	$ 38,337	$ 1,643,888

See accompanying independent auditor's report.

OGDEN COMMUNITY SCHOOL DISTRICT **Schedule 2**

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2018

	Special Revenue			
	Student Activity	**Management Levy**	**Public Education and Recreation Levy**	**Total**
Revenues:				
Local sources:				
Local tax	$ -	$ 392,773	$ 33,783	$ 426,556
Other	167,649	-	12	167,661
State sources	-	2,317	205	2,522
Total revenues	167,649	395,090	34,000	596,739
Expenditures:				
Current:				
Instruction:				
Regular	-	223,073	-	223,073
Other	158,349	-	-	158,349
Support services:				
Administration	11	-	-	11
Operation and maintenance of plant	-	38,909	34,818	73,727
Transportation	-	6,111	-	6,111
Total expenditures	158,360	268,093	34,818	461,271
Excess (deficiency) of revenues over (under) expenditures	9,289	126,997	(818)	135,468
Other financing sources (uses):				
Transfers out	(15,390)	-	-	(15,390)
Total other financing sources (uses)	(15,390)	-	-	(15,390)
Change in fund balances	(6,101)	126,997	(818)	120,078
Fund balances beginning of year	45,101	1,144,124	969	1,190,194
Fund balances end of year	$ 39,000	$ 1,271,121	$ 151	$ 1,310,272

See accompanying independent auditor's report.

OGDEN COMMUNITY SCHOOL DISTRICT

**Schedule of Changes in Special Revenue Fund,
Student Activity Accounts
Year Ended June 30, 2018**

	Balance Beginning of Year	**Revenues**	**Expenditures and Interfund Transfers**
Drama	$ 471	**$ 8,182**	**$ 9,451**
Speech	-	**1,419**	**1,171**
Show Choir	-	**4,500**	**6,866**
Boys/Girls Cross Country	-	**1,049**	**2,518**
Boys/Girls Golf	120	**-**	**1,989**
Cheerleaders	1,052	**1,892**	**2,456**
Boys Basketball	150	**663**	**5,853**
Football	3,299	**11,181**	**28,759**
Baseball	1,790	**5,694**	**16,572**
Boys Track	50	**288**	**2,831**
Wrestling	225	**5,314**	**11,687**
Girls Basketball	150	**413**	**5,061**
Volleyball	-	**6,762**	**7,504**
Softball	300	**2,982**	**10,860**
Girls Track	50	**-**	**2,800**
National Honor Society	11	**179**	**557**
Prom	1,700	**5,844**	**3,996**
Middle School Student Council	3,891	**1,889**	**1,881**
Class of 2018	1,512	**-**	**2,253**
Class of 2019	1,749	**460**	**1,115**
Class of 2020	1,503	**1,182**	**686**
Class of 2021	-	**1,374**	**618**
English Club	49	**-**	**-**
Middle School Fundraising	8,272	**-**	**8,272**
Elementary Fundraising	5,884	**-**	**5,884**
RSA Club	238	**-**	**580**
High School Yearbook	778	**4,774**	**5,215**
High School Student Council	4,692	**7,846**	**4,090**
Concessions	-	**1,042**	**-**
Art Club	170	**-**	**-**
CMS Club	5,108	**9,973**	**9,744**
International Club	3	**-**	**-**
Middle School Concessions	649	**1,116**	**1,075**
HTM Class Fundraiser	1,235	**-**	**1,235**
Athletics	-	**77,415**	**10,171**
Miscellaneous	-	**3,892**	**-**
Interest	-	**324**	**-**
Total	$ 45,101	**$ 167,649**	**$ 173,750**

See accompanying independent auditor's report.

	Intrafund Transfers	Balance End of Year
	$ 1,526	$ 728
	-	248
	3,866	1,500
	1,899	430
	1,869	-
	(188)	300
	5,360	320
	16,439	2,160
	9,114	26
	2,493	-
	8,138	1,990
	4,798	300
	3,006	2,264
	9,222	1,644
	2,750	-
	367	-
	-	3,548
	-	3,899
	741	-
	-	1,094
	-	1,999
	-	756
	-	49
	-	-
	-	-
	2,900	2,558
	-	337
	(1,108)	7,340
	(1,042)	-
	-	170
	-	5,337
	-	3
	(690)	-
	-	-
	(67,244)	-
	(3,892)	-
	(324)	-
	$ -	$ 39,000

Combining Balance Sheet
Capital Projects Fund Accounts
June 30, 2018

	Capital Projects			
	Other Capital Projects	Statewide Sales, Services and Use Tax	Physical Plant and Equipment Levy	Total
Assets				
Cash and pooled investments	$ 7,692,831	$ 1,242,137	$ 163,681	$ 9,098,649
Receivables:				
Property tax:				
Delinquent	-	-	1,542	1,542
Succeeding year	-	-	438,476	438,476
Due from other governments	-	49,750	-	49,750
Total assets	$ 7,692,831	$ 1,291,887	$ 603,699	$ 9,588,417
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities:				
Accounts payable	$ 626,712	$ 15,347	$ 1,240	$ 643,299
Total liabilities	626,712	15,347	1,240	643,299
Deferred inflows of resources:				
Unavailable revenues:				
Succeeding year property tax	-	-	438,476	438,476
Total deferred inflows of resources	-	-	438,476	438,476
Fund balances:				
Restricted for:				
Debt service	-	301,088	-	301,088
School infrastructure	7,066,119	975,452	-	8,041,571
Physical plant and equipment	-	-	163,983	163,983
Total fund balances	7,066,119	1,276,540	163,983	8,506,642
Total liabilities, deferred inflows of resources and fund balances	$ 7,692,831	$ 1,291,887	$ 603,699	$ 9,588,417

OGDEN COMMUNITY SCHOOL DISTRICT **Schedule 5**

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Capital Projects Fund Accounts
Year Ended June 30, 2018

	Capital Projects			
	Other Capital Projects	**Statewide Sales, Services and Use Tax**	**Physical Plant and Equipment Levy**	**Total**
Revenues:				
Local sources:				
Local tax	$ -	$ -	$ 417,911	$ 417,911
Other	22,658	24,541	16,979	64,178
State sources	-	587,355	2,531	589,886
Total revenues	22,658	611,896	437,421	1,071,975
Expenditures:				
Current:				
Instruction:				
Regular	-	-	37,596	37,596
Support services:				
Administration	-	6,925	51,480	58,405
Operation and maintenance of plant	-	2,681	8,769	11,450
Transportation	-	-	5,596	5,596
Facilities acquisition	2,066,606	81,905	-	2,148,511
Total expenditures	2,066,606	91,511	103,441	2,261,558
Excess (deficiency) of revenues over (under) expenditures	(2,043,948)	520,385	333,980	(1,189,583)
Other financing sources (uses):				
General obligation bonds issued	9,111,067	-	-	9,111,067
Transfers in	400,000	401,000	-	801,000
Transfers out	(401,000)	(712,701)	(263,166)	(1,376,867)
Total other financing sources (uses)	9,110,067	(311,701)	(263,166)	8,535,200
Change in fund balances	7,066,119	208,684	70,814	7,345,617
Fund balances beginning of year	-	1,067,856	93,169	1,161,025
Fund balances end of year	$ 7,066,119	$ 1,276,540	$ 163,983	$ 8,506,642

See accompanying independent auditor's report.

OGDEN COMMUNITY SCHOOL DISTRICT

Schedule of Revenues by Source and Expenditures by Function - All Governmental Funds For the Last Ten Years

	2018	2017	2016	**Modified** 2015
Revenues:				
Local sources:				
Local tax	**$ 3,800,689**	$ 3,667,881	$ 3,559,118	$ 3,514,536
Tuition	**943,170**	951,611	924,242	895,420
Other	**441,652**	587,436	470,137	653,561
Intermediate sources	**-**	-	-	-
State sources	**4,478,330**	4,478,119	4,123,857	3,959,366
Federal sources	**183,191**	177,058	170,000	183,487
Total revenues	**$ 9,847,032**	$ 9,862,105	$ 9,247,354	$ 9,206,370
Expenditures:				
Instruction:				
Regular	**$ 3,900,938**	$ 4,183,640	$ 3,254,646	$ 3,169,798
Special	**1,165,707**	988,945	891,587	1,020,553
Other	**628,683**	827,043	1,245,308	1,334,512
Support services:				
Student	**183,424**	224,128	210,500	185,776
Instructional staff	**375,499**	403,032	176,432	162,734
Administration	**807,300**	771,788	617,877	551,208
Operation and maintenance of plant	**772,186**	740,489	824,250	792,170
Transportation	**249,042**	307,169	328,295	258,612
Non-instructional programs	**-**	-	2,470	11,950
Other expenditures:				
Facilities acquisition	**2,148,511**	102,856	268,508	877,113
Long-term debt:				
Principal	**776,943**	770,002	763,274	759,148
Interest and other charges	**128,224**	132,079	144,517	153,609
AEA flowthrough	**258,756**	252,673	250,901	248,486
Total expenditures	**$ 11,395,213**	$ 9,703,844	$ 8,978,565	$ 9,525,669

See accompanying independent auditor's report.

Schedule 6

Accrual Basis

2014	2013	2012	2011	2010	2009
$ 3,822,981	$ 4,697,740	$ 4,819,602	$ 4,600,341	$ 4,298,936	$ 3,724,784
654,110	620,059	570,273	613,464	517,543	525,364
518,170	575,239	588,732	702,207	523,916	558,748
-	-	-	-	-	4,100
3,770,241	3,351,452	3,454,426	3,361,391	2,914,496	3,459,209
152,377	202,975	351,527	315,600	525,742	226,529
$ 8,917,879	$ 9,447,465	$ 9,784,560	$ 9,593,003	$ 8,780,633	$ 8,498,734
$ 3,032,929	$ 3,112,504	$ 3,281,736	$ 3,189,626	$ 3,219,909	$ 3,174,180
914,766	796,357	840,823	819,529	819,316	827,996
1,217,333	1,287,137	1,284,883	1,438,256	1,197,561	1,163,346
134,412	141,091	136,099	135,890	127,297	158,562
162,394	152,006	179,910	185,868	242,139	193,578
632,750	801,711	679,081	645,080	711,898	718,872
807,403	726,576	750,425	656,255	722,610	741,325
218,243	337,267	424,942	342,511	334,651	325,124
7,748	7,398	-	32,415	24,839	36,464
266,892	808,021	2,597,211	586,836	351,769	1,591,511
761,725	654,774	595,000	1,230,000	651,000	649,655
163,750	271,411	247,322	188,126	206,846	229,919
244,452	240,882	242,102	271,535	261,003	239,624
$ 8,564,797	$ 9,337,135	$ 11,259,534	$ 9,721,927	$ 8,870,838	$ 10,050,156

**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**

OGDEN COMMUNITY SCHOOL DISTRICT

SCHNURR & COMPANY, LLP
Certified Public Accountants and Consultants

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

To the Board of Education of
Ogden Community School District

We have audited in accordance with U.S. generally accepted auditing standards 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 Ogden Community School District as of and for the year ended June 30, 2018, and the related Notes to Financial Statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 30, 2018.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Ogden Community School District's internal control over financial reporting to determine the audit procedures 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 Ogden Community School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Ogden Community School District's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph 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 have not been identified. However, as described in the accompanying Schedule of Findings and Questioned Costs, we identified a deficiency in internal control we consider to be material weakness.

A deficiency in internal control exists when the design or operation of the control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility a material misstatement of the District's financial statements will not be prevented or detected and corrected on a timely basis. We consider the deficiency described in Part II of the accompanying Schedule of Findings and Questioned Costs as item II-A-18 to be a material weakness.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control which is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Ogden 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, non-compliance 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 non-compliance or other matters that are required to be reported under Government Auditing Standards. However, we noted certain immaterial instances of non-compliance or other matters which are described in Part III of the accompanying Schedule of Findings and Questioned Costs.

Comments involving statutory and other legal matters about the District's operations for the year ended June 30, 2018 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.

Ogden Community School District's Responses to Findings

Ogden Community School District's responses to the findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. Ogden Community School 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 is solely to describe the scope of our testing of internal control and compliance and the result 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.

Schnurr & Company, LLP

Fort Dodge, Iowa
December 30, 2018

OGDEN COMMUNITY SCHOOL DISTRICT

Schedule of Findings and Questioned Costs
Year Ended June 30, 2018

Part I: Summary of the Independent Auditor's Results:

a. Unmodified opinions were issued on the financial statements prepared in accordance with U.S. generally accepted accounting principles.

b. A material weakness in internal control over financial reporting was disclosed by the audit of the financial statements.

c. The audit did not disclose any non-compliance which is material to the financial statements.

Part II: Findings Related to the Financial Statements:

Internal Control Deficiencies:

II-A-18 Segregation of Duties

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

Condition: The District has primarily one employee who handles all financial transactions. This employee has the ability to handle transactions from inception to completion.

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

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

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

Response: We will continue to review our procedures and implement additional controls where possible.

Conclusion: Response accepted.

INSTANCES OF NON-COMPLIANCE:

No matters were noted.

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2018

Part III: Other Findings Related to Required Statutory Reporting:

III-A-18 Certified Budget: Expenditures for the year ended June 30, 2018 did not exceed the amended certified budget amounts.

III-B-18 Questionable Expenditures: No expenditures we believe may not meet the requirements of public purpose as defined in an Attorney General's opinion dated April 25, 1979 were noted.

III-C-18 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.

III-D-18 Business Transactions: No business transactions between the District and District officials or employees were noted.

III-E-18 Bond Coverage: Surety bond coverage of District officials and employees is in accordance with statutory provisions. The amount of coverage should be reviewed annually to ensure the coverage is adequate for current operations.

III-F-18 Board Minutes: We noted no transactions requiring Board approval that had not been approved by the Board.

III-G-18 Certified Enrollment: No variances in the basic enrollment data certified to the Iowa Department of Education were noted.

III-H-18 Supplementary Weighting: No variances regarding the supplementary weighting certified to the Iowa Department of Education were noted.

III-I-18 Deposits and Investments – No instances of non-compliance with the deposit and investment provisions of Chapter 12B and Chapter 12C of the Code of Iowa and the District’s investment policy were noted.

III-J-18 Certified Annual Report (CAR): The Certified Annual Report was certified timely to the Iowa Department of Education.

III-K-18 Categorical Funding: No instances of categorical funding being used to supplant rather than supplement other funds were noted.

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2018

Part III: Other Findings Related to Required Statutory Reporting (continued):

III-L-18 Statewide Sales, Services and Use Tax: No instances of non-compliance with the allowable uses of the statewide sales, services and use tax revenue provided in Chapter 423F.3 of the Code of Iowa were noted.

Pursuant to Chapter 423F.5 of the Code of Iowa, the annual audit is required to include certain reporting elements related to the statewide sales, services and use tax revenue. Districts are required to include these reporting elements in the Certified Annual Report (CAR) submitted to the Iowa Department of Education. For the year ended June 30, 2018, the District reported the following information regarding the statewide sales, services and use tax revenue in the District's CAR:

Beginning Balance		$ 1,067,856
Revenues:		
Sales tax revenue	$ 587,355	
Other local revenue	24,541	611,896
Transfers from other funds:		
Other Capital Projects Fund	401,000	401,000
		2,080,752
Expenditures:		
School infrastructure construction	88,830	
Operation and maintenance	2,681	
Transfers to other funds:		
General Fund	400,000	
Debt Service Fund	312,701	804,212
		$ 1,276,540

For the year ended June 30, 2018, the District did not reduce any levies as a result of the moneys received under Chapter 423E or 423F of the Code of Iowa.

APPENDIX E – FORM OF ISSUE PRICE CERTIFICATES

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

OGDEN COMMUNITY SCHOOL DISTRICT
$_________ GENERAL OBLIGATION SCHOOL BONDS, SERIES 2019
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 March 25, 2019.

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

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

[UNDERWRITER]

By:___________________________________
Name:_________________________________

Dated: [ISSUE DATE]

SCHEDULE A
EXPECTED OFFERING PRICES
(Attached)

SCHEDULE B
COPY OF UNDERWRITER'S BID
(Attached)

[FORM OF ISSUE PRICE CERTIFICATE TO BE USED IF COMPETITIVE SALE REQUIREMENTS ARE NOT MET]
OGDEN COMMUNITY SCHOOL DISTRICT
$__________ GENERAL OBLIGATION SCHOOL BONDS, SERIES 2019

ISSUE PRICE CERTIFICATE

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

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

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

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

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

3. Defined Terms.

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

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

   c. Holding Period means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (March 25, 2019), or (ii) the date on which [Purchaser][the Underwriters] [has][have] sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

   d. Issuer means Ogden 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 March 25, 2019.

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

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

[UNDERWRITER][REPRESENTATIVE]

By:________________________________
Name:_______________________________

Dated: [ISSUE DATE]

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

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION