$5,500,000*
Greene County Community School District, Iowa
General Obligation School Bonds
Series 2019

(FAST Closing)
(The Bonds Will Be Bank-Qualified)
(Book Entry Only)
(PARITY© Bidding Available)

DATE:	Wednesday, April 17, 2019
TIME:	1:00 pm
PLACE:	Business Office 204 W. Madison Ave. Jefferson, IA 50129
Telephone:	(515)386-4599
Fax:	(515)386-3591

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 Greene County Community School District, Iowa (the "Issuer")

Re: $5,500,000* 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
________	________	June 1, 2020	________	________	June 1, 2030
________	________	June 1, 2021	________	________	June 1, 2031
________	________	June 1, 2022	________	________	June 1, 2032
________	________	June 1, 2023	________	________	June 1, 2033
________	________	June 1, 2024	________	________	June 1, 2034
________	________	June 1, 2025	________	________	June 1, 2035
________	________	June 1, 2026	________	________	June 1, 2036
________	________	June 1, 2027	________	________	June 1, 2037
________	________	June 1, 2028	________	________	June 1, 2038
________	________	June 1, 2029	________	________	June 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	________	

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

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

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

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

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

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

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

____________________________ ____________________________________
Account Manager Signature of Account Manager

The foregoing offer is hereby accepted by and on behalf of the Board of Directors of the Greene County Community School District, in the Counties of Boone and Greene, State of Iowa, this 17th day of April, 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 Greene County Community School District, in the Counties of Greene and Boone, State of Iowa (the "Issuer"), will be received at the Business Office of the District until 1:00 P.M. on April 17, 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 at 6:30 P.M. on the same date.

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

GENERAL OBLIGATON SCHOOL BONDS, SERIES 2019, in the principal amount of not to exceed $5,500,000 to be dated June 3, 2019 (the "Bonds").

*The Issuer may increase or decrease each maturity, but the total amount to be issued will not exceed $5,500,000.

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 Business Office, Greene County Community School District, Jefferson, Iowa.

- Electronic Bidding: Electronic bids via PARITY® will be received at the Business Office, Greene County Community School District, Jefferson, Iowa. The bids must be submitted through PARITY®.

- Electronic Facsimile Bidding: Electronic facsimile bids will be received at the Business Office, Greene County Community School District, Jefferson, Iowa, (515) 386-3591. 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, Greene County Community School District, 204 West Madison Street, Jefferson, Iowa 50129, (515) 386-4168; or Matt Gillaspie, Piper Jaffray & Co., 3900 Ingersoll, Suite 110, Des Moines, Iowa 50312, (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 Greene County Community School District in the Counties of Greene and Boone, State of Iowa.

Secretary of the Board of Directors of the Greene County 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 $5,500,000* 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. While adjustments may be made to assure that tax levy limits are not exceeded, the total par amount of this 2019 issuance will not exceed $5,500,000.

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 June 1, 2025, 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 December 1, 2019 and semiannually on the 1st day of June and December thereafter. Interest shall be payable by check or draft of the Paying Agent mailed to the persons who were registered owners thereof as of the fifteenth day of the month immediately preceding the Interest Payment Date, to the addresses appearing on the registration books maintained by the Paying Agent or to such other address as is furnished to the Paying Agent in writing by a registered owner.

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

Good Faith Deposit: A Good Faith Deposit ("Deposit") in the form of a certified or cashier's check or a wire in the amount of $55,000* 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.

* Preliminary, subject to change

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

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

Sealed Bidding: Sealed bids may be submitted and will be received at the office of the Superintendent, Greene County Community School District, 204 W. Madison, Jefferson, IA 50129.

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 Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Issuer and Bond Counsel. All communications required of the Issuer under this Official Terms of Offering to establish the issue price of the Bonds may be communicated on behalf of the Issuer by the Issuer's municipal advisor identified herein and any notice or report to be provided to the Issuer may be provided to the Issuer's municipal advisor.

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

(1) the Issuer shall disseminate this Official Term of Offering to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
(2) all bidders shall have an equal opportunity to bid;
(3) the Issuer may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
(4) the Issuer anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Official Terms of Offering.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For more information see the Continuing Disclosure section herein.

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

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

PRELIMINARY OFFICIAL STATEMENT DATED MARCH 28, 2019

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

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

$5,500,000*
Greene County 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 UMB Bank, n.a., 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 June 1, and December 1 in each year, beginning December 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 June 1, 2025 may be called for redemption by the Issuer and paid before maturity on said date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

MATURITY SCHEDULE

Bonds Due	Amount*	Rate *	Yield *	Cusip #'s **	Bonds Due	Amount*	Rate *	Yield *	Cusip #'s **
June 1, 2020	$700,000			394479 AQ2	June 1, 2030	$20,000			394479 BA6
June 1, 2021	735,000			394479 AR0	June 1, 2031	25,000			394479 BB4
June 1, 2022	770,000			394479 AS8	June 1, 2032	25,000			394479 BC2
June 1, 2023	810,000			394479 AT6	June 1, 2033	30,000			394479 BD0
June 1, 2024	850,000			394479 AU3	June 1, 2034	25,000			394479 BE8
June 1, 2025	895,000			394479 AV1	June 1, 2035	25,000			394479 BF5
June 1, 2026	50,000			394479 AW9	June 1, 2036	30,000			394479 BG3
June 1, 2027	20,000			394479 AX7	June 1, 2037	30,000			394479 BH1
June 1, 2028	20,000			394479 AY5	June 1, 2038	30,000			394479 BJ7
June 1, 2029	25,000			394479 AZ2	June 1, 2039	385,00			394479 BK4

$_______________ ______% 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 June 3, 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

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* *Preliminary, subject to change*

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

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

TABLE OF CONTENTS

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
GREENE COUNTY COMMUNITY SCHOOL DISTRICT, IOWA
$5,500,000* GENERAL OBLIGATION SCHOOL BONDS, SERIES 2019

INTRODUCTORY STATEMENT

This Official Statement presents certain information relating to the Greene County 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, when combined with the Series 2018 Bonds, are being issued to provide funds to (i) construct, furnish, and equip a new 9-12 grade school, including a competition gymnasium and performing arts center, and improve the site; construct, furnish and equip a Regional Center (career academy), and improve the site; and renovate the existing 9-12 grade building into a 5-8 grade building and administrative offices and improve the site; and (ii) to pay costs of issuance for the Bonds. See "**SOURCES AND USES OF FUNDS**" herein.

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

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

The Bonds are general obligations of the Issuer, payable from and secured by a continuing annual ad-valorem tax levied against the 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 June 1 and December 1 in each year, beginning on December 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, and a successful referendum held on April 3, 2018.

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.

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* Preliminary, subject to change

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

DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct 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 June 1, 2025, 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. There is no Bond trustee or similar person to monitor or enforce the provisions of the resolution for the Bonds. The owners of the Bonds should, therefore, be prepared to enforce such provisions themselves if the need to do so arises. In the event of a default in the payment of principal of or interest on the Bond, there is no provision for acceleration of maturity of the principal of the Bonds. Consequently, the remedies of the owners of the Bonds (consisting primarily of an action in the nature of mandamus requiring the District and certain other public officials to perform the terms of the resolution for the Bonds) may have to be enforced from year to year. Holders of the Bonds shall have and possess all the rights of action and remedies afforded by the common law, the Constitution and statutes of the State of Iowa and of the United States of America for the enforcement of payment of the Bond, including, but not limited to, the right to a proceeding in law or in equity by suit, action or mandamus to enforce and compel performance of the duties required by Iowa law and the Bond Resolution.

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

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

Secondary Market

There can be no guarantee that there will be a secondary market for the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. Occasionally, because of general market conditions or because of adverse history of economic prospects connected with a particular issue, and secondary marketing practices in connection with a particular Bond or Bonds issue are suspended or terminated. Additionally, prices of bond 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 $8,338,065 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 0.125172%, which was a decrease of 0.006002% 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, when combined with the proceeds of the Series 2018 General Obligation Bonds approved by the voters on April 3, 2018, 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 conditions.

Damage or Destruction to District's Facilities

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

Redemption Prior to Maturity

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

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

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

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.

Cybersecurity
The Issuer relies on its information systems to provide security for processing, transmission and storage of confidential and other sensitive information. Security breaches, including electronic break-ins, computer viruses, attacks by hackers and similar breaches could create disruptions or shutdowns of the Issuer and the services it provides, or the unauthorized access to or disclosure of personally identifiable information and other confidential or sensitive information. Despite security measures, the Issuer may remain vulnerable to attacks by outside or internal hackers, or breaches caused by employee error, negligence or malfeasance. Any failure to maintain proper functionality and security of the Issuer's information systems could interrupt the Issuer's operations, damage its reputation, subject it to significant costs, liability claims or regulatory penalties, and could have a material adverse effect on the operations and financial condition of the Issuer. The Issuer has a $____ million cyber-insurance policy. The Issuer cannot predict whether this policy will be sufficient in the event of a cyberattack.

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

Official Statement.

UNDERWRITING

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

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

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

THE PROJECT

The Bonds, when combined with the Series 2018 Bonds, are being issued to provide funds to (i) construct, furnish, and equip a new 9-12 grade school, including a competition gymnasium and performing arts center, and improve the site; construct, furnish and equip a Regional Center (career academy), and improve the site; and renovate the existing 9-12 grade building into a 5-8 grade building and administrative offices and improve the site; and (ii) to pay costs of issuance for the Bonds.

SOURCES AND USES OF FUNDS *

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

* Preliminary, subject to change

TAX EXEMPTION AND RELATED CONSIDERATIONS

Tax Exemption

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

Subject to the Issuer's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, the interest on the Bonds is excludable from gross income for federal income tax purposes and interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax.

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

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

Qualified Tax Exemption Obligations

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

Discount and Premium Bonds

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

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

Other Tax Advice

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

Audits

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

Reporting and Withholding

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

Tax Legislation

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

Current and future legislative proposals, including some that carry retroactive effective dates, if enacted into law, court decisions, or clarification of the Code may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation, or otherwise prevent owners of the Bonds from realizing the full current benefit of the tax status of such interest. 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

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

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

The Issuer provides the following information in accordance with the reporting requirements of paragraph (f)(3) of the Rule. For the Issuer's (the historical East Greene Community School District) Series 2012 School Infrastructure Sales, Services and Use Tax Revenue Bonds, dated June 1, 2012 for fiscal years ending June 30, 2012 through 2017, inclusive, the Issuer did not file a table showing estimated receipts of the tax available for distribution before and after the grandfather period – per pupil basis (assuming no growth & assuming growth in statewide revenue at historic rates and enrollment changes at historic rates) but instead filed a table showing estimated receipts of the tax available for distribution (assuming no growth & assuming growth in statewide revenues at historic rates and enrollment changes at historic rates).

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I have reviewed the information contained within the Official Statement of the Greene County 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 $5,500,000* General Obligation School Bonds, Series 2019.

GREENE COUNTY COMMUNITY SCHOOL DISTRICT, STATE OF IOWA

/s/ Brenda Muir
Board Secretary

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* Preliminary, subject to change

APPENDIX A - INFORMATION ABOUT THE ISSUER

GREENE COUNTY COMMUNITY SCHOOL DISTRICT, IOWA
DISTRICT OFFICIALS

PRESIDENT	Dr. Mark Peters
BOARD MEMBERS	Sam Harding Dr. Steven Karber Mike Dennhardt Steve Fisher John McConnell Catherine Wilson
SUPERINTENDENT	Tim Christensen
DISTRICT SECRETARY	Brenda Muir
DISTRICT TREASURER	Sid Jones
DISTRICT ATTORNEY	Mumma Pederson Law Firm

CONSULTANTS

BOND COUNSEL	Ahlers & Cooney PC Des Moines, Iowa
DISCLOSURE COUNSEL	Ahlers & Cooney PC Des Moines, Iowa
FINANCIAL ADVISOR	Piper Jaffray & Co. Des Moines, Iowa
PAYING AGENT	UMB Bank, n.a., Kansas City, Missouri

General Information

The Greene County Community School District is located in Greene County in west central Iowa. The District is a consolidation of the Jefferson-Scranton Community School District and East Greene Community School District. The new consolidated district began operations with the 2015 fiscal year. The District includes portions of the Cities of Dana, Grand Junction, Jefferson, Rippey, Scranton as well as unincorporated land in Greene and Boone County.

The City of Jefferson, is the county seat of Greene County, and is located approximately 60 miles northwest of Des Moines. Jefferson serves as the principal manufacturing and trading center for Greene County. Transportation facilities are furnished by U.S. Highway 30, State Highway 4, the main lines of the Chicago and Northwestern Transportation Company, and an excellent municipal airport. Continuing education within commuting distance is available at nearby Iowa State University, Ames Iowa, Area XI, Des Moines Area Community College, Ankeny, Iowa and Iowa Central Community College, Fort Dodge, Iowa.

District Facilities

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

Building	Construction Date	Grades Served
High School	1965	9-12
Middle School	1916	5-8
Elementary School	1991	PK-4
Administration	1955	

Source: Greene County 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	1210.4	61.0	103.3	1168.1
October-17	1238.9	63.0	106.1	1195.8
October-16	1248.4	67.0	104.0	1211.4
October-15	1298.8	64.0	103.1	1259.7
October-14	1284.4	56.0	107.9	1232.5

Source: Iowa 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 196 employees.

Administrators:	7	Media Specialists:	1
Teachers:	105	Nurses:	3
Teacher Aides:	49	Guidance:	3
Custodians:	6	Secretaries:	6
Food Service:	13	Transportation:	11
Other:	4	Maintenance:	0

Source: Greene County CSD

Other Post-Employment Benefits (OPEB)

Plan Description - The District operates a single-employer health benefit plan which provides medical and prescription drug benefits for employees, retirees and their spouses. Group insurance benefits are established under the Iowa Code Chapter 509A.12. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No 75.

OPEB Benefits – Individuals who are employed by the District and are eligible to participate in the group health plan are eligible to continue healthcare benefits upon retirement. Retirees under age 65 pay the same premium for the medical and prescription drug benefits as active employees, which result 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	11
Active employees	196
Total	207

Total OPEB Liability – The District's total OPEB liability of $1,067,295 at June 30, 2018 was measured as of June 30, 2017, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions – The total OPEB liability in the June 30, 2017 actuarial valuation was determined using the following actuarial assumptions and at the entry age normal actuarial cost method, applied to all periods included in the measurement.

Rate of inflation (effective June 30, 2017)	2.75% per annum
Rates of salary increase (effective June 30, 2017)	3.25% per annum, including inflation
Discount rate (effective June 30, 2017)	3.56% compounded annually, including inflation.
Healthcare cost trend rate (effective June 30, 2017)	6.80% initial rate decreasing by varying amounts to an ultimate rate of 4.40%

Discount Rate – the discount rate measure the total OPEB liability was 3.56% 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 2000 non- annuitant generational mortality projected fully generational with scale AA, applied on a gender 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 studies with dates corresponding to those listed above.

Changes in the Total OPEB Liability

	Total OPEB Liability
Total OPEB liability beginning of year, as restated	$1,012,215
Changes for the year:	
Service cost	88,524
Interest	31,868
Changes in assumptions	(46,553)
Benefit payments	(18,759)
Net changes	55,080
Total OPEB liability end of year	$1,067,295

Changes of assumptions reflect a change in the discount rate from 2.92% at June 30, 2016 to 3.56% at the June 30, 2017 measurement date used for the reporting date of June 30, 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 (2.56%) or 1% higher (4.56%) than the current discount rate.

	1% decrease (2.56%)	Discount Rate (3.56%)	1% increase (4.56%)
Total OPEB Liability	$1,140,655	$1,067,295	$99,596

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 are1% lower (5.80%) or 1% higher (7.80%) than the current healthcare cost trend rates.

	1% decrease (5.80%)	Healthcare Cost Trend Rate (6.80%)	1% increase (7.80%)
Total OPEB Liability	$962,470	$1,067,295	$1,189,039

OPEB Expense and Deferred Inflows of Resources Related to OPEB – For the year ended June 30, 2018, the District recognized OPEB expense of $115,004. At June 30, 2018, the Districted reported deferred inflows of resources related to OPEB from the following resources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	$	41,165
Contributions between measurement date and reporting date	48,030	

$48,030 reported as deferred outflows of resources related to OPEB resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2019. Other amounts reported as deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

Year ending June 30,	Amount
2019	$(5,388)
2020	(5,388)
2021	(5,388)
2022	(5,388)
2023	(5,388)
Thereafter	(14,225)
Total	$(41,165)

Source: Greene County CSD's 2018 Independent Audited Financial Statement

Employee Pension Plan

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

Contributions. 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 actual contribution rates. As a result, while the contribution rate in the fiscal year ended June 30, 2017 equaled the actuarially required rate, there is no guarantee, due to this statutory limitation on rate increases, that the contribution rate will meet or exceed the actuarially required rate in the future.

In fiscal year 2017, 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, 2017 were $834,400 which amount is not less than its actuarially determined calculated annual actuarial valuation. 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
2013	$770,048	8.67	$512,792	5.78
2014	890,690	8.93	593,461	5.95
2015	855,659	8.93	570,119	5.95
2016	840,626	8.93	560,094	5.95
2017	834,400	8.93	555,955	5.95

SOURCE: Greene County 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

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, 2017, the Issuer reported a liability of $8,255,167 for its proportional share of the IPERS net pension liability. The net pension liability was measured as of June 30, 2016 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 7.5%. The Issuer's proportion of the net pension liability was based on the Issuer's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. See "**APPENDIX D–AUDITED FINANCIAL STATEMENTS OF THE ISSUER–NOTES TO THE FINANCIAL STATEMENTS**" for additional information related to the Issuer's deferred outflows and inflows of resources related to pensions, actuarial assumptions, discount rate and discount rate sensitivity.

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

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

Investment of Public Funds

The District invests its funds pursuant to Chapter 12B of the Code. Presented below is the District's investing activities as of May 31, 2018.

Type of Investment	Amount Invested
Local Bank Money Market	$6,057,500.00
Local Bank Deposit Accounts	555,000.00
ISJIT Bond Reserve	137.53
ISJIT Sinking Fund	274,829.48
Bankers Trust – Sinking Fund	72,057.33
Bankers Trust – Debt Service Fund	174,695.00

Source: Greene County CSD

Population

Presented below are population figures for the periods indicated for the cities of Grand Junction, Dana, Jefferson, Rippey and Scranton:

Year	Grand Junction	Dana	Jefferson	Rippey	Scranton
2010	804	71	4345	292	557
2000	964	84	4626	319	604
1990	808	71	4292	275	583
1980	970	110	4854	304	748
1970	967	118	4735	270	751
1960	949	123	4570	331	865
1950	1036	184	4326	354	891

Source: U.S. Census Bureau

Major Employers

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

Employer	Business	Approximate Employees
American Athletic	Manufacturer of gymnastics equipment	161
Caleris	In-bound call center	30
Conner Athletic Products	Manufacturer of weightlifting racks and platforms	44
Genesis Development	Residential and vocational services for people with disabilities	56
Greene County Medical Center	Hospital/clinics	260
Landus Cooperative	Grain cooperative	26
Greene County CSD	Education	196
Scranton Manufacturing	Manufacturer of garbage trucks and portable vet clinics	253
Wild Rose Casino	Casino/entertainment	201
Louis Dreyfus	Ethanol refinery	17
Hy-Vee	Grocery Store	
Home State Bank	Banking services	

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	55.60209	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	2013
Fiscal Year	2019-2020	2018-19	2017-18[2]	2016-17	2015-16	2014-15
Residential:	240,248,542	238,735,939	220,295,770	219,822,659	218,441,418	217,782,326
Agricultural Land:	416,915,745	416,884,845	491,027,306	490,979,234	514,374,319	515,498,084
Ag Buildings:	13,192,372	11,865,972	15,530,046	14,230,302	18,762,369	17,980,395
Commercial:	50,317,728	47,675,811	43,092,853	33,856,461	34,681,718	34,621,022
Industrial:	56,030,612	50,094,569	42,309,504	43,837,704	40,116,844	34,725,731
Multiresidential:	5,161,497	5,116,491	4,721,559	4,738,870	0	0
Personal RE:	0	0	0	0	0	0
Railroads:	30,239,700	28,190,812	28,335,685	23,361,068	20,314,775	18,676,461
Utilities:	12,511,490	11,773,997	11,646,175	11,560,202	11,654,644	10,951,023
Other:	533,901	0	0	0	0	0
Total Valuation:	825,151,587	810,338,436	856,958,898	842,386,500	858,346,087	850,235,042
Less Military:	770,430	798,210	827,842	874,140	937,108	983,408
Net Valuation:	824,381,157	809,540,226	856,131,056	841,512,360	857,408,979	849,251,634
TIF Valuation:	18,762,151	21,826,694	17,319,281	5,419,023	5,404,251	4,114,316
Utility Replacement:	62,706,454	53,441,405	48,684,358	46,681,971	41,458,905	41,154,498

Taxable Valuation

Valuation as of January	2018	2017	2016	2015	2014	2013
Fiscal Year	2019-2020	2018-19	2017-18[2]	2016-17	2015-16	2014-15
Residential:	135,879,184	131,956,411	124,907,439	121,885,820	121,745,814	118,473,853
Agricultural Land:	234,024,813	226,985,473	233,236,100	226,217,577	229,936,106	223,724,832
Ag Buildings:	7,405,203	6,460,795	7,376,544	6,548,434	8,387,181	7,803,454
Commercial:	43,965,278	41,423,391	37,613,213	30,272,741	31,213,564	32,889,971
Industrial:	50,079,242	44,582,379	37,643,094	39,232,064	36,105,159	32,989,444
Multiresidential:	3,855,897	4,012,388	3,888,813	4,084,569	0	0
Personal RE:	0	0	0	0	0	0
Railroads:	27,215,730	25,371,731	25,502,117	21,024,962	18,283,298	17,742,638
Utilities:	12,511,490	11,773,997	11,646,175	11,560,202	11,654,644	10,951,023
Other:	533,901	0	0	0	0	0
Total Valuation:	515,470,738	492,566,565	481,813,495	460,826,369	457,325,766	444,575,215
Less Military:	770,430	798,210	827,842	874,140	937,108	983,408
Net Valuation:	514,700,308	491,768,355	480,985,653	459,952,229	456,388,658	443,591,807
TIF Valuation:	18,762,151	21,826,694	17,319,281	5,419,023	3,720,984	3,241,522
Utility Replacement:	19,747,442	19,659,376	21,233,924	21,275,547	20,197,171	20,409,916

Valuation Year	Actual Valuation w/ Utilities	% Change in Actual Valuation	Taxable Valuation w/ Utilities	% Change in Taxable Valuation
2018	905,849,762	2.38%	553,209,901	3.74%
2017	884,808,325	-4.05%	533,254,425	2.64%
2016	922,134,695	3.19%	519,538,858	6.76%
2015	893,613,354	-1.18%	486,646,799	1.32%
2014	904,272,135	1.09%	480,306,813	2.80%
2013	894,520,448		467,243,245	
Average Historical Growth:		-0.24%		3.38%

[1] The historical Jefferson-Scranton & East Greene districts are combined in this table for fiscal year 2014 and prior for equivalent comparison purposes
[2] The large decrease in Actual Valuation from 2016 to 2017 valuations was a result of revaluation of agricultural land which impacted districts across the entire state of Iowa. The rollback percentage was altered to compensate for that, resulting in a slight rise in taxable valuation.

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	Management	Board PPEL	V PPEL	Playground	Debt	Schoolhouse	Total Levy
2019	10.55511	0.68729	0.33000	0.67000	0.00000	0.51850	0.00000	12.76090
2018	11.24690	0.39823	0.33000	0.71546	0.00000	0.00000	0.00000	12.69059

Source: Iowa Department of Management

Historic Tax Rates

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

Fiscal Year	City (Jefferson)	School	College	State	Assessor (Greene)	Ag Extens (Greene)	Hospital (Greene)	County (Greene)	Transit	Total Levy
2019	14.82561	12.76090	1.32912	0.00290	0.47970	0.31919	3.06572	5.79500	0.00000	38.57814
2018	15.15301	12.69059	0.99381	0.03100	0.44728	0.30000	3.06572	3.20000	0.00000	35.88141

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	$7,869,968	In Collection	NA
2018	$6,397,968	$6,403,732	100.09%
2017	$5,963,761	$5,967,277	100.06%
2016	$5,949,695	$5,958,167	100.14%
2015	$5,886,823	$5,898,096	100.19%

Source: Greene County 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
Union Pacific Railroad Co	$25,371,731	4.76%
Wild Rose Jefferson LLC	15,788,160	2.96%
Landus Cooperative	14,408,310	2.70%
Rippey Wind Energy LLC	13,616,820	2.55%
Louis Dreyfus Grand Jct LLC	12,675,453	2.38%
Northern Natural Gas Co.	7,347,339	1.38%
Interstate Power & Light Co.	6,308,062	1.18%
Jefferson Hotel Group LLC	3,488,760	0.65%
Scranton MFG Co. Inc.	2,607,930	0.49%
Junction Hilltop Wind Farm Project	2,493,630	0.47%
	Total	19.52%

Source: Boone and Greene County Auditor's Offices

[1] The County Auditor's office has not yet provided the list with 1/1/2018 valuations

(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 2.56% 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	10/4/18	ESTIMATED 6/3/19	General Fund Energy Notes 10/1/2012[1]	Total Principal	Total Interest	Total P&I
2019	1,030,000		8,766	1,038,766	407,867	1,446,632
2020		700,000	8,766	708,766	788,891	1,497,657
2021		735,000	8,766	743,766	755,419	1,499,185
2022		770,000	8,766	778,766	718,669	1,497,435
2023		810,000	8,766	818,766	680,169	1,498,935
2024		850,000	8,766	858,766	639,669	1,498,435
2025		895,000	8,766	903,766	597,169	1,500,935
2026	890,000	50,000	8,766	948,766	552,419	1,501,185
2027	965,000	20,000	8,766	993,766	505,419	1,499,185
2028	1,015,000	20,000		1,035,000	456,169	1,491,169
2029	1,045,000	25,000		1,070,000	423,450	1,493,450
2030	1,080,000	20,000		1,100,000	389,544	1,489,544
2031	1,115,000	25,000		1,140,000	353,444	1,493,444
2032	1,145,000	25,000		1,170,000	318,744	1,488,744
2033	1,180,000	30,000		1,210,000	283,144	1,493,144
2034	1,220,000	25,000		1,245,000	244,769	1,489,769
2035	1,260,000	25,000		1,285,000	203,869	1,488,869
2036	1,300,000	30,000		1,330,000	161,669	1,491,669
2037	1,345,000	30,000		1,375,000	116,294	1,491,294
2038	1,390,000	30,000		1,420,000	69,400	1,489,400
2039		385,000		385,000	19,250	404,250
Totals:	15,980,000	5,500,000	78,893	21,558,893	8,685,433	30,244,326

General Obligation School Capital Loan Notes (PPEL)

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

Anticipatory Warrants

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

School Infrastructure Sales, Services & Use Tax Revenue Bonds

Presented below is the principal and interest on the District's outstanding sales tax revenue bonds, presented by fiscal year and issue:

Fiscal Year	Historical J-S 6/29/16	Historical EG 6/1/12	Total Principal	Total Interest	Total P&I
2019	290,000	125,000	415,000	56,930	471,930
2020	300,000	130,000	430,000	49,964	479,964
2021	185,000	130,000	315,000	42,744	357,744
2022		135,000	135,000	37,100	172,100
2023		140,000	140,000	33,995	173,995
2024		140,000	140,000	30,775	170,775
2025		145,000	145,000	27,275	172,275
2026		150,000	150,000	23,433	173,433
2027		155,000	155,000	19,308	174,308
2028		155,000	155,000	14,890	169,890
2029		160,000	160,000	10,240	170,240
2030		165,000	165,000	5,280	170,280
Totals:	775,000	1,730,000	2,505,000	351,933	2,856,933

Source: Greene County 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:

1/1/2017 Actual Valuation:	884,808,325
X	0.05
Statutory Debt Limit:	44,240,416
Total General Obligation Debt:	20,520,128
Total Lease Purchases:	
Total Loan Agreements:	
Capital Leases:	
Total Debt Subject to Limit:	20,520,128
Percentage of Debt Limit Obligated:	46.38%

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 $2,505,000 to be $23,025,128 or 52.05% 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 Jefferson	$3,025,000	$163,413,149	$163,413,149	100.00%	$3,025,000
City of Scranton	230,000	13,641,654	$13,641,654	100.00%	230,000
City of Grand Junction	257,600	12,899,916	$12,899,916	100.00%	257,600
Boone County	5,780,492	1,547,877,780	5,766,042	0.37%	21,533
Greene County	0	725,841,253	527,488,383	72.67%	0
Iowa Central CC	39,580,000	9,014,837,747	533,254,425	5.92%	2,341,275
Prairie Lakes AEA	295,000	16,239,098,006	533,254,425	3.28%	9,687
				Total Overlapping & Underlying Debt:	$5,885,095

Source: Iowa Department of Management

FINANCIAL SUMMARY

Actual Value of Property, 2018:	$905,849,762
Taxable Value of Property, 2018:	553,209,901
Direct General Obligation Debt:	$21,558,893
Overlapping Debt:	5,885,095
Direct & Overlapping General Obligation Debt:	$27,443,988
Population, 2010 US Census:	7,930
Direct Debt per Capita:	$2,718.65
Total Debt per Capita:	$3,460.78
Direct Debt to Taxable Valuation:	3.90%
Total Debt to Taxable Valuation:	4.96%
Direct Debt to Actual Valuation:	2.38%
Total Debt to Actual Valuation:	3.03%
Actual Valuation per Capita:	$114,231
Taxable Valuation per Capita:	$69,762

Source: Iowa Department of Management

APPENDIX B – FORM OF LEGAL OPINION

DRAFT

We hereby certify that we have examined a certified transcript of the proceedings of the Board of Directors of the Greene County Community School District in the Counties of Greene and 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 June 3, 2019, in the denominations of $5,000 or multiples thereof, in the aggregate amount of $_______________ (the "Bonds").

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

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

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

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

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

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

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

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

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

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

AHLERS & COONEY, P.C.

APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE

DRAFT

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Greene County Community School District, State of Iowa (the "Issuer"), in connection with the issuance of $_______________ General Obligation School Bonds, Series 2019 (the "Bonds") dated June 3, 2019. The Bonds are being issued pursuant to a Resolution of the Issuer approved on ____________________, 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 (currently June 30), 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 caption "Property Valuations", "Tax Rates", "Historic Tax Rates", "Tax Collection History", "Direct Debt", "Debt Limit", and "Financial Summary".

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

Section 5. Reporting of Significant Events.

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

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

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

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

Section 6. 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: __________ day of _______________, 2019.

GREENE COUNTY COMMUNITY SCHOOL DISTRICT, STATE OF IOWA

By: ____
President

ATTEST:

By: ____
Secretary of the Board of Directors

EXHIBIT A

NOTICE TO NATIONAL REPOSITORY OF FAILURE TO FILE ANNUAL FINANCIAL INFORMATION

Name of Issuer: Greene County Community School District, Iowa.

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

Dated Date of Issue: June 3, 2019

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___.

GREENE COUNTY 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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GREENE COUNTY COMMUNITY SCHOOL DISTRICT

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

JUNE 30, 2018

Table of Contents

Greene County Community School District

Officials

Name	Title	Term Expires
	Board of Education (Before September 2017 Election)	
Dr. David Ohrt	President	2017
Mark Peters	Vice President	2019
Steve Fisher	Board Member	2019
Sam Harding	Board Member	2019
Teresa Hagen	Board Member	2017
John McConnell	Board Member	2019
Mike Dennhardt	Board Member	2017
	Board of Education (After September 2017 Election)	
Mark Peters	President	2019
John McConnell	Vice President	2019
Steve Fisher	Board Member	2019
Sam Harding	Board Member	2019
Catherine Wilson	Board Member	2021
Steve Karber	Board Member	2021
Mike Dennhardt	Board Member	2021
	School Officials	
Tim Christensen	Superintendent	2018
Brenda Muir	Business Manager/ Board Secretary	2018
Sid Jones	Treasurer	2018
Mumma-Pedersen Law Firm	Attorney	2018

NOLTE, CORNMAN & JOHNSON P.C.
Certified Public Accountants
(a professional corporation)
117 West 3rd Street North, Newton, Iowa 50208-3040
Telephone (641) 792-1910

INDEPENDENT AUDITOR'S REPORT

To the Board of Education of Greene County Community School District:

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 Greene County Community School District, Jefferson, Iowa, 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 Greene County 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 15 to the financial statements, Greene County Community School District adopted new accounting guidance related to Governmental Accounting Standard 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, the Schedule of Changes in the District's Total OPEB Liability, Related Ratios and Notes and the Schedule of Changes in the District's Total Supplemental Pension Liability, Related Ratios and Notes on pages 7 through 16 and 50 through 56 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 Greene County Community School District's basic financial statements. We previously audited, in accordance with the standards referred to in the third paragraph of this report, the financial statements for the three years ended June 30, 2017 (which are not presented herein) and expressed unmodified opinions on those financial statements. The supplementary information included in Schedules 1 through 9, including the Schedule of Expenditures of Federal Awards required by Title 2, U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Costs Principles and Audit Requirements for Federal Awards (Uniform Guidance), is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information, including the Schedule of Expenditures of Federal Awards, 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, including the Schedule of Expenditures of Federal Awards, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated March 26, 2019, on our consideration of Greene County 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 Greene County Community School District's internal control over financial reporting and compliance.

Nolte, Cornman & Johnson PC

NOLTE, CORNMAN & JOHNSON, P.C.

March 26, 2019
Newton, Iowa

MANAGEMENT'S DISCUSSION AND ANALYSIS

Greene County 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

- The District implemented Governmental Accounting Standards Board Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, during fiscal year 2018. The beginning net position for governmental activities and business type activities were restated by $738,930 and $34,533, respectively, to retroactively report the increase in the OPEB liability as of July 1, 2017. OPEB expense for fiscal year 2017 and deferred outflows of resources and deferred inflows of resources at June 30, 2017 were not restated because the information needed to restate those amounts was not available.

- Additionally, the liability associated with the District's early retirement offering is now valued in accordance with Governmental Accounting Standards Board Statement No. 73, Accounting and Financial Reporting for Pensions and Related Assets Not Within the Scope of GASB Statement 68. The beginning net position for governmental activities was restated by $2,385,653 to retroactively report the increase in pension liability.

- General Fund revenues increased from $15,404,836 during fiscal year 2017 to $15,707,481 during fiscal year 2018, while General Fund expenditures decreased from $15,145,604 in fiscal year 2017 to $15,065,967 in fiscal year 2018. Revenues outpaced expenditures causing the District's General Fund balance to increase from $1,763,272 at June 30, 2017 to $2,404,786 at June 30, 2018, a 36.38% increase.

- The increase in General Fund revenues was primarily due to an increase in local tax revenue while the decrease in expenditures was primarily due to a decrease in regular instruction costs incurred compared to the prior year.

- The District's solvency ratio (unassigned fund balance/General Fund revenues minus AEA flowthrough) was 13.82% at June 30, 2018 compared to 9.32% at June 30, 2017.

- The District's total net position increased from $2,488,213, restated as of July 1, 2017, to $2,985,469 at June 30, 2018. Total revenues increased from $18,661,462 in fiscal year 2017 to $19,139,096 in fiscal year 2018, a 2.56% increase, while total expenses increased from $18,269,653 in fiscal year 2017 to $18,641,840 in fiscal year 2018, a 2.04% increase compared to the prior year.

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 Greene County 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 Greene County Community School District's operations in more detail than the government-wide statements by providing information about the most significant funds. The remaining statements provide financial information about activities for which Greene County Community School District acts solely as an agent or custodian for the benefit of those outside of the District.

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

Required Supplementary Information further explains and supports the financial statements with a comparison of the District's budget for the year, the District's proportionate share of the net pension liability and related contributions, as well as presenting the Schedule of Changes in the District's Total Supplemental Pension Liability, Related Ratios and Notes and 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. In addition, the Schedule of Expenditures of Federal Awards provides details of various federal programs benefiting the District.

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

Figure A-1
Greene County Community School District Annual Financial Report

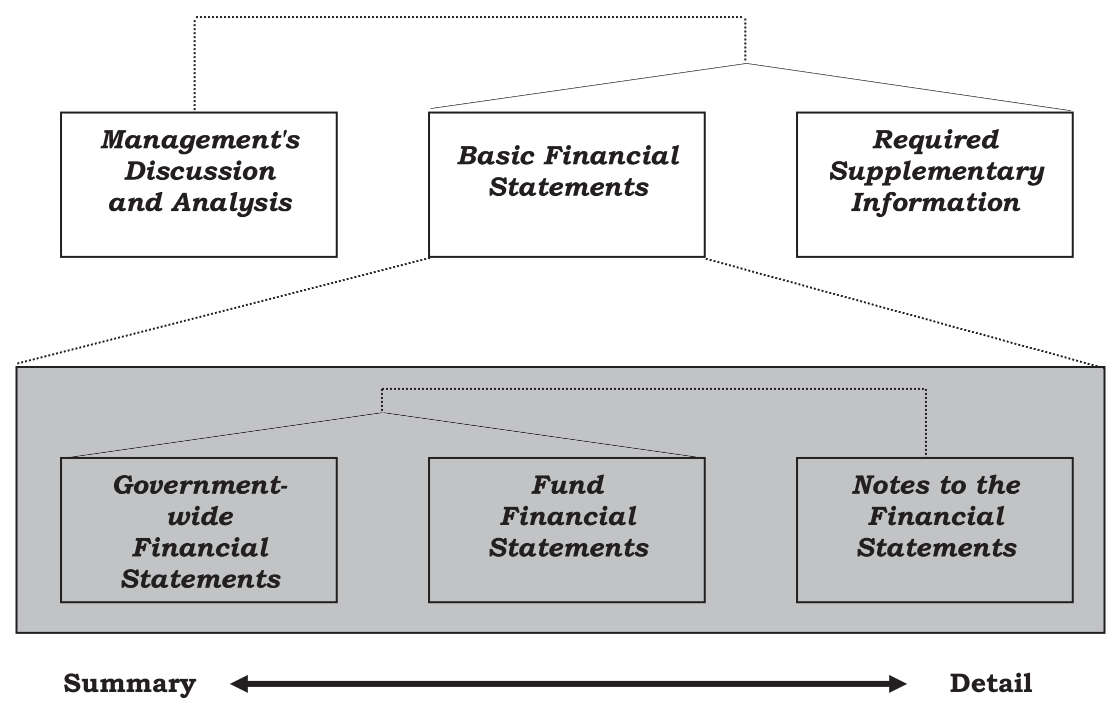

Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain.

Figure A-2

Major Features of the Government-Wide and Fund Financial Statements

	Government-wide Statements	Fund Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as special education and building maintenance	Activities the district operates similar to private businesses: food service, industrial tech. construction, Ram restaurant, preschool and coaches clinic	Instances in which the district administers resources on behalf of someone else, such as scholarship programs
Required financial statements	· Statement of net position · Statement of activities	· Balance sheet · Statement of 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	· Statement of fiduciary net position · Statement of changes in fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets 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, and short-term and long-term	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can
Type of deferred outflow / inflow information	Consumption/acquisition of net position that is applicable to a future reporting period	Consumption/ acquisition of fund balance that is applicable to a future reporting period	Consumption/ acquisition of net position that is applicable to a future reporting period	Consumption/ acquisition of net position that is applicable to a future reporting period.
Type of inflow/ outflow information	All 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	All additions and deductions during the year, regardless of when cash is received or paid

REPORTING THE DISTRICT'S FINANCIAL ACTIVITIES

Government-wide Financial Statements

The government-wide financial statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The Statement of Net Position includes all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. All of the current year's 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, industrial technology construction, ram restaurant, ram preschool and coaches' clinic programs are included here.

Fund Financial Statements

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

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

The District has three kinds of funds:

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

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

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

2) *Proprietary funds*: Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the government-wide financial statements. The District's Enterprise Funds, one type of proprietary fund, are the same as its business type activities, but provide more detail and additional information, such as cash flows. The District currently has five Enterprise Funds, the School Nutrition Fund, the Industrial Technology Construction Fund, the Ram Restaurant Fund, the Lil Ram Preschool Fund and the Coaches Clinic Fund.

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

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

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

   - Agency Fund - The District acts as a fiscal agent for the East Greene Foundation and utilizes this fund to record the financial activity.

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

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Figure A-3 below provides a summary of the District's net position at June 30, 2018 compared to June 30, 2017.

Figure A-3
Condensed Statement of Net Position

	Governmental Activities June 30,		Business Type Activities June 30,		Total District June 30,		Total Change June 30,
	2018	2017 (not restated)	2018	2017 (not restated)	2018	2017 (not restated)	2017-18
Current and other assets	$ 13,880,133	13,585,550	375,980	356,579	14,256,113	13,942,129	2.25%
Capital assets	10,474,496	8,977,090	72,756	83,297	10,547,252	9,060,387	16.41%
Total assets	24,354,629	22,562,640	448,736	439,876	24,803,365	23,002,516	7.83%
Deferred outflows of resources	2,775,343	2,468,326	62,314	54,311	2,837,657	2,522,637	12.49%
Long-term liabilities	15,084,516	11,877,579	251,244	190,818	15,335,760	12,068,397	27.07%
Other liabilities	496,557	647,693	27,378	19,994	523,935	667,687	-21.53%
Total liabilities	15,581,073	12,525,272	278,622	210,812	15,859,695	12,736,084	24.53%
Deferred inflows of resources	8,772,371	7,126,278	23,487	15,462	8,795,858	7,141,740	23.16%
Net position:							
Net investment in capital assets	7,445,556	5,772,090	72,756	83,297	7,518,312	5,855,387	28.40%
Restricted	2,654,275	4,483,268	-	-	2,654,275	4,483,268	-40.80%
Unrestricted	(7,323,303)	(4,875,942)	136,185	184,616	(7,187,118)	(4,691,326)	-53.20%
Total net position	$ 2,776,528	5,379,416	208,941	267,913	2,985,469	5,647,329	-47.13%

Prior to restatement, the District's total net position decreased 47.13%, or $2,661,860 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.

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 40.80%, or $1,828,993 from the prior year. The decrease was primarily a result of a decrease in amounts restricted for school infrastructure and physical plant and equipment compared to the prior year.

Unrestricted net position - the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements - decreased 53.20%, or $2,495,792. The decrease in unrestricted net position is primarily a result of increases in the District's total supplemental pension liability and total OPEB liability.

Figure A-4 shows the changes in net position for the year ended June 30, 2018 compared to the year ended June 30, 2017.

Figure A-4
Changes in Net Position

	Governmental Activities		Business Type Activities		Total District		Total Change
Revenues:	2018	2017 (not restated)	2018	2017 (not restated)	2018	2017 (not restated)	2017-18
Program revenues:							
Charges for service	$ 1,071,034	984,434	436,536	276,567	1,507,570	1,261,001	19.55%
Operating grants, contributions and restricted interest	1,519,081	1,577,432	430,756	462,705	1,949,837	2,040,137	-4.43%
General revenues:							
Property tax	6,406,395	5,969,756	-	-	6,406,395	5,969,756	7.31%
Income surtax	799,588	488,416	-	-	799,588	488,416	63.71%
Statewide sales, services and use tax	1,163,698	1,242,956	-	-	1,163,698	1,242,956	-6.38%
Unrestricted state grants	7,199,730	7,492,176	-	-	7,199,730	7,492,176	-3.90%
Unrestricted investment earnings	36,474	32,044	1,119	1,266	37,593	33,310	12.86%
Other	71,554	131,473	3,131	2,237	74,685	133,710	-44.14%
Total revenues	18,267,554	17,918,687	871,542	742,775	19,139,096	18,661,462	2.56%
Program expenses:							
Instruction	10,777,508	10,797,187	-	-	10,777,508	10,797,187	-0.18%
Support services	6,029,718	5,787,757	1,560	1,312	6,031,278	5,789,069	4.18%
Non-instructional programs	5,727	8,487	886,342	723,154	892,069	731,641	21.93%
Other expenses	940,985	951,756	-	-	940,985	951,756	-1.13%
Total expenses	17,753,938	17,545,187	887,902	724,466	18,641,840	18,269,653	2.04%
Excess(Deficiency) of revenues over(under) expenses	513,616	373,500	(16,360)	18,309	497,256	391,809	26.91%
Transfers	8,079	-	(8,079)	-	-	-	0.00%
Change in net position	521,695	373,500	(24,439)	18,309	497,256	391,809	26.91%
Net position beginning of year, as restated	2,254,833	5,005,916	233,380	249,604	2,488,213	5,255,520	-52.66%
Net position end of year	$ 2,776,528	5,379,416	208,941	267,913	2,985,469	5,647,329	-47.13%

In fiscal year 2018, property tax and unrestricted state grants accounted for 74.48% of governmental activities revenues while charges for service and operating grants, contributions and restricted interest accounted for 99.51% of the business type activities revenues.

The District's total revenues were approximately $19.14 million, of which approximately $18.27 million was for governmental activities and approximately $0.87 million was for business type activities.

As shown in figure A-4, the District as a whole experienced a 2.56% increase in revenues and a 2.04% increase in expenses. The increase in revenues is primarily due to an increase in property tax received compared to the prior year and the increase in expenses is primarily due to an increase in support service expenses incurred compared the prior year.

Governmental Activities

Revenues for governmental activities were $18,267,554 and expenses were $17,753,938 for the year ended June 30, 2018.

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-5

Total and Net Cost of Governmental Activities

	Total Cost of Services			Net Cost of Services		
	2018	2017 (not restated)	Change 2017-18	2018	2017 (not restated)	Change 2017-18
Instruction	$ 10,777,508	10,797,187	-0.18%	8,971,384	8,824,090	1.67%
Support services	6,029,718	5,787,757	4.18%	5,803,060	5,747,565	0.97%
Non-instructional programs	5,727	8,487	-32.52%	5,727	8,487	-32.52%
Other expenses	940,985	951,756	-1.13%	383,652	403,179	-4.84%
Total	$ 17,753,938	17,545,187	1.19%	15,163,823	14,983,321	1.20%

For the year ended June 30, 2018:

- The cost financed by users of the District's programs was $1,071,034.
- Federal and state governments along with donations and contributions from local sources subsidized certain programs with grants and contributions totaling $1,519,081.
- The net cost of governmental activities was financed with $6,406,395 in property tax, $799,588 in income surtax, $1,163,698 in statewide sales, services and use tax, $7,199,730 in unrestricted state grants, $36,474 in interest income and $71,554 in other general revenues.

Business Type Activities

Revenues of the District's business type activities for the year ended June 30, 2018 were $871,542 and expenses were $887,902. The District's business type activities include the School Nutrition Fund, the Industrial Technology Construction Fund, the Ram Restaurant Fund, the Lil Ram Preschool Fund and the Coaches Clinic Fund. Revenues of these activities were comprised of charges for service, federal and state reimbursements, investment income and other general revenues.

INDIVIDUAL FUND ANALYSIS

As previously noted, Greene County 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 $4,795,368, below last year's ending combined fund balance of $6,137,341. This decrease is primarily due to the decrease in the Capital Projects Fund balance.

Governmental Fund Highlights

- The District's General Fund financial position is a product of many factors. The General Fund balance increased from $1,763,272 at June 30, 2017 to $2,404,786 at June 30, 2018. An increase in local tax revenues led to an increase in total revenues for the year and a decrease in regular instruction expenditures contributed to a decrease in total expenditures. Total revenues outpaced total expenditures for the year ensuring a decrease in ending fund balance.

- The Capital Projects Fund balance decreased from $3,002,547 at June 30, 2017 to $1,389,565 at June 30, 2018. The main reasons for the decrease in fund balance were an increase in capital outlay expenditures and a decrease in local tax revenues received compared to the prior year.

- The Debt Service Fund balance increased from $557,762 at June 30, 2017 to $562,132 at June 30, 2018. Revenues did not vary significantly from the prior year nor did expenditures aside from the crossover advanced refunding completed in the prior year.

Proprietary Fund Highlights

- The School Nutrition Fund net position decreased from $11,480, restated as of July 1, 2017, to $2,841 at June 30, 2018. The decrease in net position was due in part to a decrease in federal reimbursements received compared to the prior year.

- The Industrial Technology Construction Fund net position decreased from $198,659 at June 30, 2017 to $185,436 at June 30, 2018. The District sold a construction project during the year and began work on another.

- The Ram Restaurant Fund net position decreased from $9,192 at June 30, 2017 to $8,528 at June 30, 2018. Revenues and expenses remained relatively unchanged from the prior year.

- The Lil Ram Preschool Fund net position increased from $3,208 at June 30, 2017 to $3,893 at June 30, 2018. Revenues increased slightly and outpaced expenses which also increased.

- The Coaches Clinic Fund net position decreased from $10,841 at June 30, 2017 to $8,243 at June 30, 2018.

BUDGETARY HIGHLIGHTS

Over the course of the year, Greene County Community School District amended its budget one time to reflect anticipated additional expenditures.

The District's revenues were $14,355 less than budgeted revenues, a variance of 0.08%. The most significant variance resulted from the District receiving less from state sources than originally anticipated.

It is the District's practice to budget expenditures using realistic projections based from prior year expenditures with a buffer built as to not exceed the annual budget. The District then manages or controls General Fund spending through its line-item budget. As a result, the District's certified budget should always exceed actual expenditures for the year.

In spite of the District's budgetary practice, expenditures exceeded the amounts budgeted in the instruction, support services and non-instructional programs functions as well as in total.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2018, the District had invested $10,547,252, net of accumulated depreciation, in a broad range of capital assets, including land, buildings, athletic facilities, computers, audio-visual equipment and transportation equipment. (See Figure A-6) This represents an increase of 16.41% from the prior year. More detailed information about the District's capital assets is presented in Note 5 to the financial statements. Depreciation expense for the year was $619,741.

The original cost of the District's capital assets was $24,961,515. Governmental activates accounted for $24,655,492 with the remainder of $306,023 accounted for in the Proprietary, School Nutrition and Ram Restaurant Funds.

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 $0 at June 30, 2018 compared to $278,044 at June 30, 2017. The decrease was caused by the completion and reclassification of the elementary addition project during the year.

Figure A-6
Capital Assets, Net of Depreciation

	Governmental Activities		Business Type Activities		Total District		Total Change
	June 30,		June 30,		June 30,		June 30,
	2018	2017	2018	2017	2018	2017	2017-18
Land	$ 142,762	91,857	-	-	142,762	91,857	55.42%
Construction in progress	-	278,044	-	-	-	278,044	-100.00%
Buildings	8,828,850	7,222,387	-	-	8,828,850	7,222,387	22.24%
Land improvements	480,215	505,258	-	-	480,215	505,258	-4.96%
Machinery and equipment	1,022,669	879,544	72,756	83,297	1,095,425	962,841	13.77%
Total	$ 10,474,496	8,977,090	72,756	83,297	10,547,252	9,060,387	16.41%

Long-Term Debt

At June 30, 2018, the District had $3,107,173 in revenue bonds and other long-term debt outstanding. This represents a decrease of 5.54% from the prior year. (See Figure A-6) Additional information about the District's long-term debt is presented in Note 6 to the financial statements.

The District had outstanding revenue bonded indebtedness of $2,795,000 at June 30, 2018 payable from the Capital Projects: Statewide Sales, Services and Use Tax Fund.

The District had an outstanding energy loan payable of $78,233 at June 30, 2018. The energy loan was obtained from the Iowa Energy Bank through the Iowa Department of Administrative Services for a total amount of $119,840 and is payable from the General Fund.

The District had outstanding bus lease indebtedness of $233,940 at June 30, 2018 payable from the Capital Projects: Physical Plant and Equipment Levy Fund.

Figure A-7
Outstanding Long-Term Obligations

	Total District		Total Change
	June 30,		June 30,
	2018	2017	2017-18
Revenue bonds	$ 2,795,000	3,205,000	-12.79%
Energy loan	78,233	84,291	-7.19%
Bus lease	233,940	-	100.00%
Total	$ 3,107,173	3,289,291	-5.54%

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:

- Enrollment was down 28.47 in October 2018. This is more than in October 2017 but less than the October 2016 decline. Early retirement incentives were offered and two teachers and one administrator accepted that offer. While these positions will need to be refilled, they will be filled in 2019-2020 with less experienced staff, saving the District more than $50,000 in salaries. The Transportation Equity supplement is a welcomed miscellaneous income source that is increasing in the 2019-2020 school year to $248,700 from the prior year's $178,000.

- We anticipate the opening of our new high school and regional career academy in the Fall of 2020. There has been significant buy in from local industry with plans for internships beginning in the 2019-2020 school year, for Career and Tech careers. We hope the economic impact will be felt and not only will graduates want to remain in the area but we will attract new families.

- The wind turbines built in the county are slowing coming onto the tax rolls and will help increase valuations. The Greene County Economic Development Corporation is pursuing new housing options to help encourage the workforce to live here and to increase valuations.

- Wild Rose Casino, through their Qualified Sponsoring Organization, Grow Greene County Gaming, continues to improve the communities with more than $1,000,000 in grant funding in each of the last three years, enhancing the quality of life in the County.

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 Brenda Muir, Business Manager/Board Secretary, Greene County Community School District, 204 W. Madison Street, Jefferson, Iowa, 50129.

BASIC FINANCIAL STATEMENTS

Exhibit A

GREENE COUNTY COMMUNITY SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2018

	Governmental Activities	Business Type Activities	Total
Assets			
Cash and pooled investments	$ 4,991,340	171,270	5,162,610
Receivables:			
Property tax:			
Delinquent	26,932	-	26,932
Succeeding year	7,869,968	-	7,869,968
Income surtax	755,208	-	755,208
Accounts	9,571	573	10,144
Due from other governments	217,114	12,124	229,238
Prepaid expenses	10,000	-	10,000
Inventories	-	192,013	192,013
Capital assets not being depreciated:			
Land	142,762	-	142,762
Capital assets, net of accumulated depreciation:			
Buildings, land improvements and machinery and equipment	10,331,734	72,756	10,404,490
Total assets	24,354,629	448,736	24,803,365
Deferred Outflows of Resources			
Pension related deferred outflows	2,729,426	60,201	2,789,627
OPEB related deferred outflows	45,917	2,113	48,030
Total deferred outflows of resources	2,775,343	62,314	2,837,657
Liabilities			
Accounts payable	385,795	8,691	394,486
Salaries and benefits payable	73,794	9,639	83,433
Accrued interest payable	36,968	-	36,968
Unearned revenue	-	9,048	9,048
Long-term liabilities:			
Portion due within one year:			
Revenue bonds	415,000	-	415,000
Energy loan	7,846	-	7,846
Bus lease	35,814	-	35,814
Portion due after one year:			
Revenue bonds	2,380,000	-	2,380,000
Energy loan	70,387	-	70,387
Bus lease	198,126	-	198,126
Net pension liability	10,957,009	204,283	11,161,292
Total OPEB liability	1,020,334	46,961	1,067,295
Total liabilities	15,581,073	278,622	15,859,695
Deferred Inflows of Resources			
Unavailable property tax revenue	7,869,968	-	7,869,968
Pension related deferred inflows	863,049	21,676	884,725
OPEB related deferred inflows	39,354	1,811	41,165
Total deferred inflows of resources	8,772,371	23,487	8,795,858
Net Position			
Net investment in capital assets	7,445,556	72,756	7,518,312
Restricted for:			
Categorical funding	310,661	-	310,661
Debt service	525,164	-	525,164
Management levy purposes	334,218	-	334,218
Student activities	104,667	-	104,667
School infrastructure	595,123	-	595,123
Physical plant and equipment	784,442	-	784,442
Unrestricted	(7,323,303)	136,185	(7,187,118)
Total net position	$ 2,776,528	208,941	2,985,469

SEE NOTES TO FINANCIAL STATEMENTS.

GREENE COUNTY COMMUNITY SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2018

		Program Revenues		Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Service	Operating Grants, Contributions and Restricted Interest	Governmental Activities	Business Type Activities	Total
Functions/Programs:						
Governmental activities:						
Instruction:						
Regular	$ 5,877,459	663,752	69,753	(5,143,954)	-	(5,143,954)
Special	2,308,612	46,321	192,343	(2,069,948)	-	(2,069,948)
Other	2,591,437	295,915	538,040	(1,757,482)	-	(1,757,482)
	10,777,508	1,005,988	800,136	(8,971,384)	-	(8,971,384)
Support services:						
Student	488,494	-	-	(488,494)	-	(488,494)
Instructional staff	1,081,402	61,265	140,294	(879,843)	-	(879,843)
Administration	1,577,438	-	777	(1,576,661)	-	(1,576,661)
Operation and maintenance of plant	2,003,184	-	-	(2,003,184)	-	(2,003,184)
Transportation	879,200	3,781	20,541	(854,878)	-	(854,878)
	6,029,718	65,046	161,612	(5,803,060)	-	(5,803,060)
Non-instructional programs:						
Food service operations	507	-	-	(507)	-	(507)
Community service operations	5,220	-	-	(5,220)	-	(5,220)
	5,727	-	-	(5,727)	-	(5,727)
Long-term debt interest	37,035	-	-	(37,035)	-	(37,035)
Other expenditures:						
AEA flowthrough	557,333	-	557,333	-	-	-
Depreciation(unallocated)*	346,617	-	-	(346,617)	-	(346,617)
	903,950	-	557,333	(346,617)	-	(346,617)
Total governmental activities	17,753,938	1,071,034	1,519,081	(15,163,823)	-	(15,163,823)
Business type activities:						
Support services:						
Operation and maintenance of plant	1,560	-	-	-	(1,560)	(1,560)
Non-instructional programs:						
Food service operations	687,815	253,927	430,756	-	(3,132)	(3,132)
Other enterprise operations	193,420	179,490	-	-	(13,930)	(13,930)
Community service operations	5,107	3,119	-	-	(1,988)	(1,988)
	886,342	436,536	430,756	-	(19,050)	(19,050)
Total business type activities	887,902	436,536	430,756	-	(20,610)	(20,610)
Total	$ 18,641,840	1,507,570	1,949,837	(15,163,823)	(20,610)	(15,184,433)
General Revenues and Transfers:						
Property tax levied for:						
General purposes				$ 5,862,541	-	5,862,541
Capital outlay				543,854	-	543,854
Income surtax				799,588	-	799,588
Statewide sales, service and use tax				1,163,698	-	1,163,698
Unrestricted state grants				7,199,730	-	7,199,730
Unrestricted investment earnings				36,474	1,119	37,593
Other				71,554	3,131	74,685
Transfers				8,079	(8,079)	-
Total general revenues and transfers				15,685,518	(3,829)	15,681,689
Change in net position				521,695	(24,439)	497,256
Net position beginning of year, as restated				2,254,833	233,380	2,488,213
Net position end of year				$ 2,776,528	208,941	2,985,469

* This amount excludes the depreciation that is included in the direct expense of various programs.

SEE NOTES TO FINANCIAL STATEMENTS.

Exhibit C

GREENE COUNTY COMMUNITY SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2018

		General	Capital Projects	Debt Service	Nonmajor	Total
Assets						
Cash and pooled investments	$	2,574,592	1,410,371	562,132	444,245	4,991,340
Receivables:						
Property tax:						
Delinquent		23,864	2,223	-	845	26,932
Succeeding year		5,447,767	632,701	1,439,499	350,001	7,869,968
Income surtax		503,472	251,736	-	-	755,208
Accounts		9,571	-	-	-	9,571
Due from other governments		118,606	98,508	-	-	217,114
Prepaid expenses		-	10,000	-	-	10,000
Total assets	$	8,677,872	2,405,539	2,001,631	795,091	13,880,133
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities:						
Accounts payable	$	248,053	131,537	-	6,205	385,795
Salaries and benefits payable		73,794	-	-	-	73,794
Total liabilities		321,847	131,537	-	6,205	459,589
Deferred inflows of resources:						
Unavailable revenue:						
Succeeding year property tax		5,447,767	632,701	1,439,499	350,001	7,869,968
Income surtax		503,472	251,736	-	-	755,208
Total deferred inflows of resources		5,951,239	884,437	1,439,499	350,001	8,625,176
Fund balances:						
Nonspendable		-	10,000	-	-	10,000
Restricted for:						
Categorical funding		310,661	-	-	-	310,661
Debt service		-	-	562,132	-	562,132
Management levy purposes		-	-	-	334,218	334,218
Student activities		-	-	-	104,667	104,667
School infrastructure		-	595,123	-	-	595,123
Physical plant and equipment		-	784,442	-	-	784,442
Unassigned		2,094,125	-	-	-	2,094,125
Total fund balances		2,404,786	1,389,565	562,132	438,885	4,795,368
Total liabilities, deferred inflows of resources and fund balances	$	8,677,872	2,405,539	2,001,631	795,091	13,880,133

SEE NOTES TO FINANCIAL STATEMENTS.

GREENE COUNTY COMMUNITY SCHOOL DISTRICT
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2018

Total fund balances of governmental funds(page 20)		$ 4,795,368
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.		10,474,496
Accounts receivable income surtax is not yet available to finance expenditures of the current year and, therefore, is recognized as deferred inflows of resources in the governmental funds.		755,208
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 government funds.		(36,968)
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	$ 2,775,343	
Deferred inflows of resources	(902,403)	1,872,940
Long-term liabilities, including bonds payable, energy loan payable, bus lease payable, total OPEB liability and net pension liability, are not due and payable in the current year and, therefore, are not reported as liabilities in the governmental funds.		(15,084,516)
Net position of governmental activities(page 18)		$ 2,776,528

SEE NOTES TO FINANCIAL STATEMENTS.

Exhibit E

GREENE COUNTY COMMUNITY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2018

	General	Capital Projects	Debt Service	Nonmajor	Total
Revenues:					
Local sources:					
Local tax	$ 6,113,479	608,311	-	200,264	6,922,054
Tuition	632,407	-	-	-	632,407
Other	404,090	10,866	4,632	292,494	712,082
State sources	7,992,516	1,174,160	-	3,985	9,170,661
Federal sources	526,421	20,000	-	-	546,421
Total revenues	15,668,913	1,813,337	4,632	496,743	17,983,625
Expenditures:					
Current:					
Instruction:					
Regular	5,622,111	-	-	176,800	5,798,911
Special	2,221,984	-	-	-	2,221,984
Other	2,276,928	5,360	-	291,582	2,573,870
	10,121,023	5,360	-	468,382	10,594,765
Support services:					
Student	494,640	-	-	-	494,640
Instructional staff	963,730	112,237	-	-	1,075,967
Administration	1,244,508	223,133	-	75,287	1,542,928
Operation and maintenance of plant	954,458	95,116	-	281,896	1,331,470
Transportation	716,289	365,858	-	45,410	1,127,557
	4,373,625	796,344	-	402,593	5,572,562
Non-instructional programs:					
Food service operations	-	-	-	507	507
Community service operations	5,220	-	-	-	5,220
	5,220	-	-	507	5,727
Capital outlay	-	2,383,227	-	-	2,383,227
Long-term debt:					
Principal	-	-	416,058	-	416,058
Interest and fiscal charges	-	-	68,798	-	68,798
	-	-	484,856	-	484,856
Other expenditures:					
AEA flowthrough	557,333	-	-	-	557,333
Total expenditures	15,057,201	3,184,931	484,856	871,482	19,598,470
Excess(Deficiency) of revenues over(under) expenditures	611,712	(1,371,594)	(480,224)	(374,739)	(1,614,845)
Other financing sources(uses):					
Transfers in	8,215	-	484,594	-	492,809
Transfers out	(8,766)	(475,828)	-	(136)	(484,730)
Insurance proceeds	30,153	-	-	-	30,153
Proceeds from sale of equipment	200	500	-	-	700
Proceeds from bus lease	-	233,940	-	-	233,940
Total other financing sources(uses)	29,802	(241,388)	484,594	(136)	272,872
Change in fund balances	641,514	(1,612,982)	4,370	(374,875)	(1,341,973)
Fund balances beginning of year	1,763,272	3,002,547	557,762	813,760	6,137,341
Fund balances end of year	$ 2,404,786	1,389,565	562,132	438,885	4,795,368

SEE NOTES TO FINANCIAL STATEMENTS.

GREENE COUNTY COMMUNITY SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2018

Change in fund balances - total governmental funds(page 22)		$ (1,341,973)
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 their estimated useful lives as depreciation expense in the Statement of Activities. Capital outlay expenditures and depreciation expense for the current year are as follows:		
Capital outlay	$ 2,101,917	
Depreciation expense	(604,511)	1,497,406
Change in income surtax receivable which is not considered available revenue and is recognized as a deferred inflow of resources in the governmental funds.		283,929
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 repayments and issues are as follows:		
Issued	(233,940)	
Repaid	416,058	182,118
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.		31,763
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.		812,100
The current year District early retirement benefit contributions associated with pension liability are reported as expenditures in the governmental funds, but are reported as deferred outflows of resources in the Statement of Net Position.		199,656
District implicit subsidy costs associated with the total OPEB liability after the measurement date, but before year end.		45,917
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:		
Pension expense	(1,097,211)	
Total OPEB liability and related expenses	(92,010)	(1,189,221)
Change in net position of governmental activities(page 19)		$ 521,695

SEE NOTES TO FINANCIAL STATEMENTS.

Exhibit G

GREENE COUNTY COMMUNITY SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2018

	Business Type Activities: Nonmajor Enterprise Funds					
	School Nutrition	Industrial Technology Construction	Ram Restaurant	Lil Ram Preschool	Coaches Clinic	Total
Assets						
Current assets:						
Cash and pooled investments	$ 149,026	4,199	5,909	3,893	8,243	171,270
Accounts receivable	573	-	-	-	-	573
Due from other governments	12,124	-	-	-	-	12,124
Inventories	10,776	181,237	-	-	-	192,013
Total current assets	172,499	185,436	5,909	3,893	8,243	375,980
Noncurrent assets:						
Capital assets, net of accumulated depreciation	70,137	-	2,619	-	-	72,756
Total assets	242,636	185,436	8,528	3,893	8,243	448,736
Deferred Outflows of Resources						
Pension related deferred outflows	60,201	-	-	-	-	60,201
OPEB related deferred outflows	2,113	-	-	-	-	2,113
Total deferred outflows of resources	62,314	-	-	-	-	62,314
Liabilities						
Current liabilities:						
Accounts payable	8,691	-	-	-	-	8,691
Salaries and benefits payable	9,639	-	-	-	-	9,639
Unearned revenue	9,048	-	-	-	-	9,048
Total current liabilities	27,378	-	-	-	-	27,378
Noncurrent liabilities:						
Net pension liability	204,283	-	-	-	-	204,283
Total OPEB liability	46,961	-	-	-	-	46,961
Total noncurrent liabilities	251,244	-	-	-	-	251,244
Total liabilities	278,622	-	-	-	-	278,622
Deferred Inflows of Resources						
Pension related deferred inflows	21,676	-	-	-	-	21,676
OPEB related deferred inflows	1,811	-	-	-	-	1,811
Total deferred inflows of resources	23,487	-	-	-	-	23,487
Net Position						
Net investment in capital assets	70,137	-	2,619	-	-	72,756
Unrestricted	(67,296)	185,436	5,909	3,893	8,243	136,185
Total net position	$ 2,841	185,436	8,528	3,893	8,243	208,941

SEE NOTES TO FINANCIAL STATEMENTS.

GREENE COUNTY COMMUNITY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2018

	Business Type Activities: Nonmajor Enterprise Funds					
	School Nutrition	Industrial Technology Construction	Ram Restaurant	Lil Ram Preschool	Coaches Clinic	Total
Operating revenues:						
Local sources:						
Charges for service	$ 253,927	155,169	24,321	3,119	-	436,536
Miscellaneous	3,131	-	-	-	-	3,131
Total operating revenues	257,058	155,169	24,321	3,119	-	439,667
Operating expenses:						
Support services:						
Operation and maintenance of plant:						
Services	1,560	-	-	-	-	1,560
Non-instructional programs:						
Food service operations:						
Salaries	215,867	-	-	-	-	215,867
Benefits	111,220	-	-	-	-	111,220
Services	999	-	-	-	-	999
Supplies	345,116	-	-	-	-	345,116
Depreciation	14,408	-	-	-	-	14,408
Other	205	-	-	-	-	205
	687,815	-	-	-	-	687,815
Other enterprise operations:						
Services	-	90,787	2,117	-	-	92,904
Supplies	-	77,641	22,053	-	-	99,694
Depreciation	-	-	822	-	-	822
	-	168,428	24,992	-	-	193,420
Community service operations:						
Services	-	-	-	-	395	395
Supplies	-	-	-	2,434	2,278	4,712
	-	-	-	2,434	2,673	5,107
Total non-instructional programs	687,815	168,428	24,992	2,434	2,673	886,342
Total operating expenses	689,375	168,428	24,992	2,434	2,673	887,902
Operating income(loss)	(432,317)	(13,259)	(671)	685	(2,673)	(448,235)
Non-operating revenues:						
State sources	5,636	-	-	-	-	5,636
Federal sources	425,120	-	-	-	-	425,120
Interest income	1,001	36	7	-	75	1,119
Total non-operating revenues	431,757	36	7	-	75	431,875
Change in net position before other financing uses	(560)	(13,223)	(664)	685	(2,598)	(16,360)
Other financing uses:						
Transfer out	(8,079)	-	-	-	-	(8,079)
Change in net position	(8,639)	(13,223)	(664)	685	(2,598)	(24,439)
Net position beginning of year, as restated	11,480	198,659	9,192	3,208	10,841	233,380
Net position end of year	$ 2,841	185,436	8,528	3,893	8,243	208,941

SEE NOTES TO FINANCIAL STATEMENTS.

GREENE COUNTY COMMUNITY SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2018

	Business Type Activities: Nonmajor Enterprise Funds					
	School Nutrition	Industrial Technology Construction	Ram Restaurant	Lil Ram Preschool	Coaches Clinic	Total
Cash flows from operating activities:						
Cash received from operating activities	$ 269,572	155,169	24,321	3,119	-	452,181
Cash received from miscellaneous operating activities	3,131	-	-	-	-	3,131
Cash payments to employees for services	(299,624)	-	-	-	-	(299,624)
Cash payments to suppliers for goods or services	(298,678)	(152,472)	(24,170)	(2,434)	(2,673)	(480,427)
Net cash provided by(used in) operating activities	(325,599)	2,697	151	685	(2,673)	(324,739)
Cash flows from non-capital financing activities:						
Transfer to the General Fund	(8,079)	-	-	-	-	(8,079)
State grants received	5,636	-	-	-	-	5,636
Federal grants received	373,782	-	-	-	-	373,782
Net cash provided by non-capital financing activities	371,339	-	-	-	-	371,339
Cash flows from capital and related financing activities:						
Acquisition of capital assets	(4,689)	-	-	-	-	(4,689)
Cash flows from investing activities:						
Interest on investments	1,001	36	7	-	75	1,119
Net increase(decrease) in cash and pooled investments	42,052	2,733	158	685	(2,598)	43,030
Cash and pooled investments beginning of year	106,974	1,466	5,751	3,208	10,841	128,240
Cash and pooled investments end of year	$ 149,026	4,199	5,909	3,893	8,243	171,270
Reconciliation of operating income(loss) to net cash provided by(used in) operating activities:						
Operating income(loss)	$ (432,317)	(13,259)	(671)	685	(2,673)	(448,235)
Adjustments to reconcile operating income(loss) to net cash provided by(used in) operating activities:						
Commodities consumed	51,479	-	-	-	-	51,479
Depreciation	14,408	-	822	-	-	15,230
Decrease in inventories	935	15,956	-	-	-	16,891
Decrease in accounts receivable	6,597	-	-	-	-	6,597
Decrease in accounts payable	(3,212)	-	-	-	-	(3,212)
Increase in salaries and benefits payable	1,548	-	-	-	-	1,548
Increase in unearned revenues	9,048	-	-	-	-	9,048
Increase in net pension liability	23,469	-	-	-	-	23,469
Increase in deferred outflows of resources	(8,003)	-	-	-	-	(8,003)
Increase in deferred inflows of resources	8,025	-	-	-	-	8,025
Increase in OPEB liability	2,424	-	-	-	-	2,424
Net cash provided by(used in) operating activities	$ (325,599)	2,697	151	685	(2,673)	(324,739)

Non-cash investing, capital and related financing activities:

During the year ended June 30, 2018, the District received $51,479 of federal commodities.

SEE NOTES TO FINANCIAL STATEMENTS.

Exhibit J

GREENE COUNTY COMMUNITY SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2018

	Private Purpose Trust Scholarship	Agency
Assets		
Cash and pooled investments	$ 658,512	26,960
Liabilities		
Due to other groups	-	26,960
Net Position		
Held in trust for scholarships	$ 658,512	-

SEE NOTES TO FINANCIAL STATEMENTS.

GREENE COUNTY COMMUNITY SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2018

	Private Purpose Trust Scholarship
Additions:	
Local sources:	
Gifts and contributions	$ 21,700
Interest income	3,791
Total additions	25,491
Deductions:	
Instruction:	
Regular:	
Scholarships awarded	48,000
Change in net position	(22,509)
Net position beginning of year	681,021
Net position end of year	$ 658,512

SEE NOTES TO FINANCIAL STATEMENTS.

(1) Summary of Significant Accounting Policies

Greene County Community School District is a political subdivision of the State of Iowa and operates public schools for children in grades kindergarten through twelve, state voluntary preschool program and special education pre-kindergarten. Additionally, the District either operates or sponsors various adult education programs. These courses include remedial education as well as career and technical courses. The geographic area served includes the Cities of Jefferson, Scranton, Grand Junction and Rippey Iowa, and the predominate agricultural territory in Greene and Boone Counties. The District is governed by a Board of Education whose members are elected on a non-partisan basis.

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

A. Reporting Entity

For financial reporting purposes, Greene County Community School District has included all funds, organizations, account groups, 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 do not meet the criteria of a joint venture since there is no ongoing financial interest or responsibility by the participating governments. The District is a member of the Greene County and Boone County Assessors' Conference Boards.

B. Basis of Presentation

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

The Statement of Net Position presents the District's nonfiduciary assets, deferred inflows 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.

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

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

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

Fund Financial Statements - Separate financial statements are provided for governmental, proprietary, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as nonmajor governmental funds. Combining schedules are also included for the Capital Projects 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 Capital Projects Fund is used to account for all resources used in the acquisition and construction of capital facilities and other capital assets.

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

The District reports the following nonmajor proprietary funds:

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

The Industrial Technology Construction Fund is used to account for revenues and expenses related to the construction of a house by students taking building and trades classes offered by the District.

The Ram Restaurant Fund is used to account for the operations of the restaurant that is operated by students taking culinary classes offered by the District.

The Lil Ram Preschool Fund is used to account for the operations of the District's preschool program.

The Coaches Clinic Fund is used to account for the annual coaches' clinic operated by the District.

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

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

The Agency Fund is used to account for assets held by the District as an agent for the East Greene Foundation. The Agency Fund is custodial in nature, assets equal liabilities, and does not involve measurement of results of operations.

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

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

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

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.

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

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

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

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

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

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

Property tax revenue recognized in these funds become due and collectible in September and March of the fiscal year with a 1½% per month penalty for delinquent payments; is based on January 1, 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.

Prepaid Expenses - Representing earnest money on a land purchase occurring in fiscal year 2019.

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

Capital Assets - Capital assets, which include property, machinery and equipment and intangibles acquired after July 1, 1980 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	$ -
Buildings	1,000
Land improvements	1,000
Intangibles	100,000
Machinery and equipment:	
All proprietary funds equipment	500
Other machinery and equipment	1,000

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

Asset Class	Estimated Useful Lives
Buildings	20-50 years
Land improvements	15 years
Intangibles	2 or more years
Machinery and equipment	5-15 years

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 unorganized items not yet charged to pension and OPEB expense, the unamortized portion of the net difference between projected and actual earnings on pension plan investments, contributions from the District after the measurement date but before the end of the District's reporting period and implicit OPEB costs incurred after the measurement date but before the end of the District's reporting period.

Salaries and Benefits Payable - Payroll and related expenditures with annual contracts corresponding to the current school year, which is payable in July and August, have been accrued as liabilities.

Unearned Revenue - Unearned revenues in the School Nutrition Fund are monies collected for lunches that have not yet been served. The lunch account balances will either be reimbursed or served lunches. The revenue will be considered earned when services are provided. The lunch account balances are reflected on the Statement of Net Position in the District's Proprietary Fund.

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

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 associated with IPERS and attributable to the governmental activities will be paid primarily from the General Fund. The District also has supplemental pension liability resulting from annual early retirement incentive offerings that will be paid primarily from the Management Levy Fund.

Total OPEB Liability - For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense, information has been determined based on the District's actuary report. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. The total OPEB liability attributable to the governmental activities will be paid primarily by the General Fund while the liability attributable to the business type activities will be paid primarily by the 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 receivables and other receivables not collected within sixty days after year end.

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

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

Nonspendable - Amounts which cannot be spent because they have already been spent, but will be recognized in the succeeding year.

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

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. During the year ended June 30, 2018, expenditures exceeded the amounts budgeted in the instruction, support services and non-instructional programs functions, and in total.

(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 ensure 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 (ISJIT) Direct Government Obligations Portfolio which are valued at an amortized cost of $300,881 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.

(3) Interfund Transfers

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

Transfer to	Transfer from	Amount
General	School Nutrition	$ 8,079
General	Student Activity	136
Debt Service	General	8,766
Debt Service	Capital Projects: Statewide Sales, Services and Use Tax	475,828
Total		$ 492,809

The transfer from the School Nutrition Fund to the General Fund was for reimbursement of indirect costs.

The transfer from the Student Activity Fund to the General Fund was needed to move moneys more appropriately accounted for in the General Fund.

The transfer from the General Fund to the Debt Service Fund was needed for principal and interest payments on the District's energy loan indebtedness.

The transfer from the Capital Projects: Statewide Sales, Services and Use Tax Fund to the Debt Service Fund was needed for principal and interest payments on the District's revenue bond indebtedness.

(4) Property Leases

The District also has a lease with the City of Scranton for rental of a gymnasium to be used for after school practices and events by District athletic programs. Payment is $5,000 per year through July 13, 2020.

(5) 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	$ 91,857	50,905	-	142,762
Construction in progress	278,044	936,048	1,214,092	-
Total capital assets not being depreciated	369,901	986,953	1,214,092	142,762
Capital assets being depreciated:				
Buildings	14,902,884	1,928,037	-	16,830,921
Improvements other than buildings	1,514,644	-	-	1,514,644
Machinery and equipment	5,786,504	401,019	20,358	6,167,165
Total capital assets being depreciated	22,204,032	2,329,056	20,358	24,512,730
Less accumulated depreciation for:				
Buildings	7,680,497	321,574	-	8,002,071
Improvements other than buildings	1,009,386	25,043	-	1,034,429
Machinery and equipment	4,906,960	257,894	20,358	5,144,496
Total accumulated depreciation	13,596,843	604,511	20,358	14,180,996
Total capital assets being depreciated, net	8,607,189	1,724,545	-	10,331,734
Governmental activities capital assets, net	$ 8,977,090	2,711,498	1,214,092	10,474,496
Business type activities:				
Machinery and equipment	$ 301,334	4,689	-	306,023
Less accumulated depreciation	218,037	15,230	-	233,267
Business type activities capital assets, net	$ 83,297	(10,541)	-	72,756

Depreciation expense was charged to the following functions:

Governmental activities:	
Instruction:	
Regular	$ 15,338
Other	10,611
Support services:	
Instructional staff	25,627
Administration	49,916
Operation and maintenance of plant	24,730
Transportation	131,672
	257,894
Unallocated depreciation	346,617
Total governmental activities depreciation expense	$ 604,511
Business type activities:	
Food service operations	$ 14,408
Other enterprise operations	822
Total business type activities depreciation expense	$ 15,230

(6) 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:					
Revenue bonds	$ 3,205,000	-	410,000	2,795,000	415,000
Energy loan	84,291	-	6,058	78,233	7,846
Bus lease	-	233,940	-	233,940	35,814
Net pension liability*	10,745,193	211,816	-	10,957,009	-
Total OPEB liability	967,678	52,656	-	1,020,334	-
Total	$ 15,002,162	498,412	416,058	15,084,516	458,660
Business type activities:					
Net pension liability	$ 180,814	23,469	-	204,283	-
Total OPEB liability	44,537	2,424	-	46,961	-
Total	$ 225,351	25,893	-	251,244	-

* Governmental activities net pension liability includes the District's IPERS and supplemental pension plans. See Note 7 for more detailed information.

Revenue Bonds

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

Year	Bond issue of June 1, 2012			Bond issue of June 29, 2016			Total		
Ending June 30,	Interest Rates	Principal	Interest	Interest Rates	Principal	Interest	Principal	Interest	Total
2019	2.00%	$ 125,000	44,995	1.54%	$ 290,000	14,168	415,000	59,163	474,163
2020	2.00	130,000	42,495	1.54	290,000	9,702	420,000	52,197	472,197
2021	2.15	130,000	39,895	1.54	300,000	5,159	430,000	45,054	475,054
2022	2.30	135,000	37,100	1.54	185,000	1,425	320,000	38,525	358,525
2023	2.30	140,000	33,995		-	-	140,000	33,995	173,995
2024-2028	2.50-3.00	745,000	115,680		-	-	745,000	115,680	860,680
2029-2030	3.10-3.20	325,000	15,520		-	-	325,000	15,520	340,520
Total		$ 1,730,000	329,680		$ 1,065,000	30,454	2,795,000	360,134	3,155,134

The District has pledged future statewide sales, services and use tax revenues to repay the $2,330,000 of bonds issued June 2012 and the $1,350,000 of bonds issued June 2016. The bonds were issued for the purpose of financing a portion of the costs of District remodeling projects and improvements as well as refunding prior bond issuances. The bonds are payable solely from the proceeds of the statewide sales, services and use tax revenues received by the District and are payable through 2030. The bonds are not a general obligation of the District. 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 41% of the statewide sales, services and use tax revenues. The total principal and interest remaining to be paid on the bonds is $3,155,134. For the current year, $410,000 of principal and $66,090 of interest was paid on the bonds and statewide sales, services and use tax revenues were $1,163,698.

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

a) $174,695 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.

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

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

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

Energy Loan

During the year ended June 30, 2013, the District obtained an energy loan from the Iowa Energy Bank through the Iowa Department of Administrative Services for a total amount of $119,840 at an interest rate of 1%. Loan proceeds were used by the District to upgrade to more energy efficient lighting systems for District buildings. Details of the District's June 30, 2018 energy loan indebtedness payable from the General Fund is as follows:

Year Ending June 30,	Energy loan issue of October 1, 2012			
	Interest Rates	Principal	Interest	Total
2019	1.00%	$ 7,846	736	8,582
2020	1.00	7,945	657	8,602
2021	1.00	8,044	577	8,621
2022	1.00	8,146	496	8,642
2023	1.00	8,248	414	8,662
2024-2028	1.00	38,004	822	38,826
Total		$ 78,233	3,702	81,935

Bus Lease

Details of the District's June 30, 2018 bus lease indebtedness payable from the Capital Projects: Physical Plant and Equipment Levy Fund are as follows:

Year Ending June 30,	Bus Lease of August 16, 2017			
	Interest Rates	Principal	Interest	Total
2019	3.08%	$ 35,814	7,197	43,011
2020	3.08	36,915	6,096	43,011
2021	3.08	161,211	4,960	166,171
Total		$ 233,940	18,253	252,193

(7) Pension Plans

		IPERS	Supplemental Pension	Total
Pension liability	$	8,338,065	2,823,227	11,161,292
Deferred outflows of resources related to pensions		2,531,794	257,833	2,789,627
Deferred inflows of resources related to pensions		884,725	-	884,725
Pension expense		1,045,317	242,737	1,288,054

Iowa Public Employees Retirement System

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 information purposes only. Refer to the plan documents for more information.

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

- A multiplier based on years of service.
- The member's highest five-year average salary, 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 that 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 that the member receives benefits before age 65.

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

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

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

In fiscal year 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 were $830,623.

<u>Net Pension Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions</u> - At June 30, 2018, the District reported a liability of $8,338,065 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 0.125172%, which was a decrease of 0.006002% from its proportion measured as of June 30, 2016.

For the year ended June 30, 2018, the District recognized pension expense of $1,045,317. 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	$ 76,551	72,243
Changes of assumptions	1,448,771	-
Net difference between projected and actual earnings on IPERS' investments	-	87,088
Changes in proportion and differences between District contributions and the District's proportionate share of contributions	175,849	725,394
District contributions subsequent to the measurement date	830,623	-
Total	$ 2,531,794	884,725

$830,623 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,	Amount
2019	$ 100,463
2020	447,013
2021	226,350
2022	(37,931)
2023	80,551
Total	$ 816,446

There were no non-employer contributing entities at IPERS.

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
Total	100%	

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

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

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	$ 13,737,787	8,338,065	3,801,262

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

Payables to IPERS - At June 30, 2018, the District reported payables to IPERS of $6,215 for legally required District contributions and $4,141 for legally required employee contributions withheld from employee wages which had not yet been remitted to IPERS.

Supplemental Pension Plan

Plan Description - The District administers a single-employer benefit plan which offers a supplemental pension (early retirement incentive) for all eligible employees who attain age 55 with 10 or more years of service, submit an application by February 28 of the year of retirement, receive Board approval and retire by June 30 of the same year. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 73.

Supplemental Pension Benefits - The supplemental pension benefit is defined as:

- 40% of the daily wage at time of retirement multiplied by the number of unused sick leave days for classified staff, not to exceed 90 days. Payment equal to the substitute daily wage at the time of retirement multiplied by unused sick leave days for certified staff, not to exceed 90 days, plus,

- All eligible employees 45% of the current salary at the time of retirement.

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

Active employees	196

Funding Policy - Payments under the plan are made on a pay-as-you-go basis. There are no invested plan assets accumulated for payment of future benefits. The District makes the contributions from the Special Revenue, Management Levy Fund.

Total Pension Liability - The District's total supplemental pension liability of $2,823,227 was measured as of June 30, 2017 for the reporting date of June 30, 2018, and was determined by an actuarial valuation as of that date.

Pension Expense and Deferred Outflows of Resources Related to the Supplemental Pension - For the year ended June 30, 2018, the District recognized pension expense of $242,737. At June 30, 2018, the District reported deferred outflows of resources related to the supplemental pension from the following sources:

		Deferred Outflows of Resources
Differences between expected and actual experience	$	3,700
Changes of assumptions		54,477
District contributions subsequent to the measurement date		199,656
Total	$	257,833

$199,656 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 total supplemental 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,		Amount
2019	$	5,148
2020		5,148
2021		5,148
2022		5,148
2023		5,148
Thereafter		32,437
Total	$	58,177

There were no non-employer contributing entries to the supplemental pension plan.

Actuarial Assumptions - The total supplemental pension liability in the June 30, 2018 actuarial valuation for the June 30, 2018 reporting date 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, 2017)	3.00% per annum.
Rates of salary increase (effective June 30, 2017)	3.25% per annum.
Discount rate (effective June 30, 2017)	3.58% compounded annually, including inflation.

Discount Rate - The discount rate used to measure the total pension liability was 3.58% which reflects the index rate for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of the measurement date.

Mortality rates are from the RP-2014 annuitant distinct mortality table adjusted to 2006 with MP 2017 generational projection of future mortality improvement. Annual retirement probabilities are based on varying rates by age and turnover probabilities mirror those used for IPERS.

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

Changes in the Total Supplemental Pension Liability

	Total Pension Liability
Total supplemental pension liability beginning of year, as restated	$ 2,670,840
Changes for the year:	
Service cost	137,444
Interest on the total pension liability	100,145
Differences between expected and actual experiences	4,027
Changes in assumptions	59,298
Benefit payments	(148,527)
Net changes	152,387
Total supplemental pension liability end of year	$ 2,823,227

Changes of assumptions reflect a change in the discount rate from 2.50% at June 30, 2016 to 3.58% at the June 30, 2017 measurement date used for the reporting date of June 30, 2018.

Sensitivity of the total supplemental pension liability to changes in the discount rate - The following presents the total supplemental pension liability of the District, as well as what the District's total supplemental pension liability would be if it were calculated using a discount rate that is 1% lower (2.58%) or 1% higher (4.58%) than the current discount rate.

	1% Decrease (2.58%)	Discount Rate (3.58%)	1% Increase (4.58%)
Total supplemental pension liability	$ 2,966,392	2,823,227	2,683,799

(8) Other Postemployment Benefits (OPEB)

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

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

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

Inactive employees or beneficiaries currently receiving benefit payments	11
Active employees	196
Total	207

Total OPEB Liability - The District's total OPEB liability of $1,067,295 at June 30, 2018 was measured as of June 30, 2017, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions - The total OPEB liability in the June 30, 2017 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, 2017)	2.75% per annum.
Rates of salary increase (effective June 30, 2017)	3.25% per annum, including inflation.
Discount rate (effective June 30, 2017)	3.56% compounded annually, including inflation.
Healthcare cost trend rate (effective June 30, 2017)	6.80% initial rate decreasing by varying amounts to an ultimate rate of 4.40%

Discount Rate - The discount rate used to measure the total OPEB liability was 3.56% 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 2000 non-annuitant generational mortality projected fully generational with scale AA, applied on 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 studies with dates corresponding to those listed above.

Changes in the Total OPEB Liability

	Total OPEB Liability
Total OPEB liability beginning of year, as restated	$ 1,012,215
Changes for the year:	
Service cost	88,524
Interest	31,868
Changes in assumptions	(46,553)
Benefit payments	(18,759)
Net changes	55,080
Total OPEB liability end of year	$ 1,067,295

Changes of assumptions reflect a change in the discount rate from 2.92% at June 30, 2016 to 3.56% at the June 30, 2017 measurement date used for the reporting date of June 30, 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 (2.56%) or 1% higher (4.56%) than the current discount rate.

	1% Decrease (2.56%)	Discount Rate (3.56%)	1% Increase (4.56%)
Total OPEB liability	$ 1,140,655	1,067,295	997,596

Sensitivity of the District's Total OPEB Liability to Changes in the Healthcare Cost Trend Rates - The following presents the total OPEB liability of the District as what the District's total OPEB liability would be it were calculated using healthcare cost trend rates that are 1% lower (5.80%) or 1% higher (7.80%) than the current healthcare cost trend rates.

		1% Decrease (5.80%)	Healthcare Cost Trend Rate (6.80%)	1% Increase (7.80%)
Total OPEB liability	$	962,470	1,067,295	1,189,039

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB - For the year ended June 30, 2018, the District recognized OPEB expense of $115,004. At June 30, 2018, the District reported deferred outflows/inflows of resources related to OPEB from the following resources:

		Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	$	-	41,165
Contributions between measurement date and reporting date	$	48,030	-

$48,030 reported as deferred outflows of resources related to OPEB resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2019. Other amounts reported as deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

Year Ended June 30,		Amount
2019	$	(5,388)
2020		(5,388)
2021		(5,388)
2022		(5,388)
2023		(5,388)
Thereafter		(14,225)
Total	$	(41,165)

(9) Risk Management

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

(10) Area Education Agency

The District is required by the Code of Iowa to budget for its share of special education support, media and educational services provided through the Area Education Agency. The District's actual amount for this purpose totaled $557,333 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.

(11) Budget Overexpenditure

Per the Code of Iowa, expenditures may not exceed budgeted appropriations at the functional area level. During the year ended June 30, 2018, expenditures exceeded the certified budgeted amounts in the instruction, support services and non-instructional programs functions, as well as in total.

(12) Categorical Funding

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

The following is a schedule of the categorical funding restricted in the General Fund at June 30, 2018.

Program	Amount
Home school assistance program	$ 42,799
Gifted and talented programs	51,631
Teacher leadership state aid	537
Four-year-old preschool state aid	96,289
Teacher salary supplement	21,352
Iowa early intervention block grant	329
Successful progression for early readers	14,403
Professional development for model core curriculum	19,581
Professional development	63,740
Total	$ 310,661

(13) Reconciliation of Governmental Fund Balances to Net Position

Reconciliation of certain governmental fund balances to net position is as follows:

	Net investment in Capital Assets	Debt Service	Unassigned/ Unrestricted
Fund balance (Exhibit C)	$ -	562,132	2,094,125
Capital assets, net of accumulated depreciation	10,474,496	-	-
Revenue bond capitalized indebtedness	(2,795,000)	-	-
Bus lease capitalized indebtedness	(233,940)	-	-
Nonspendable fund balance	-	-	10,000
Energy loan payable	-	-	(78,233)
Accrued interest payable	-	(36,968)	-
Income surtax receivable	-	-	755,208
Pension related deferred outflows	-	-	2,729,426
OPEB related deferred outflows	-	-	45,917
Net pension liability	-	-	(10,957,009)
Total OPEB liability	-	-	(1,020,334)
Pension related deferred inflows	-	-	(863,049)
OPEB related deferred inflows	-	-	(39,354)
Net position (Exhibit A)	$ 7,445,556	525,164	(7,323,303)

(14) Tax Abatements

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

Tax Abatements of Other Entities

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	Amout of Tax Abated
City of Jefferson	Urban Renewal and Economic Development Projects	$ 64,187

The State of Iowa reimburses the District an amount equivalent to the increment of valuation on which property tax is divided times $5.40 per $1,000 of taxable valuation. For the year ended June 30, 2018, this reimbursement amounted to $30,739.

(15) 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 governments 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. Furthermore, the liability associated with the District's early retirement offering is now valued in accordance with Governmental Accounting Standards Board Statement No. 73, Accounting and Financial Reporting for Pensions and Related Assets Not Within the Scope of GASB Statement 68. 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, and the liability associated with the District's early retirement offering as follows:

	Governmental	Business Type Activities		
	Activities	School Nutrition	Other Enterprise	Total
Net position June 30, 2017, as previously reported	$ 5,379,416	46,013	221,900	267,913
OPEB obligation measured under previous standards	228,748	10,004	-	10,004
Total OPEB liability at June 30, 2017	(967,678)	(44,537)	-	(44,537)
Termination benefits as previously reported	200,082	-	-	-
Supplemental pension measured under previous standards	85,105	-	-	-
Supplemental pension liability at June 30, 2017	(2,670,840)	-	-	-
Net position July 1, 2017, as restated	$ 2,254,833	11,480	221,900	233,380

The beginning net pension liability was restated to retroactively report the inclusion of the total supplemental pension liability as follows:

	Governmental	Business Type Activities		
	Activities	School Nutrition	Other Enterprise	Total
Components of net pension liability:				
Net pension liability - IPERS at June 30, 2017	$ 8,074,353	180,814	-	180,814
Supplemental pension liability at June 30, 2017	2,670,840	-	-	-
Net pension liability as of July 1, 2017	$ 10,745,193	180,814	-	180,814

GREENE COUNTY RAMS

REQUIRED SUPPLEMENTARY INFORMATION

GREENE COUNTY 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	Budgeted Amounts Original	Budgeted Amounts Final	Final to Actual Variance
Revenues:						
Local sources	$ 8,266,543	440,786	8,707,329	8,450,922	8,450,922	256,407
State sources	9,170,661	5,636	9,176,297	9,345,011	9,345,011	(168,714)
Federal sources	546,421	425,120	971,541	1,073,589	1,073,589	(102,048)
Total revenues	17,983,625	871,542	18,855,167	18,869,522	18,869,522	(14,355)
Expenditures/Expenses:						
Instruction	10,594,765	-	10,594,765	10,324,612	10,500,000	(94,765)
Support services	5,572,562	1,560	5,574,122	4,737,073	4,937,000	(637,122)
Non-instructional programs	5,727	886,342	892,069	763,631	785,000	(107,069)
Other expenditures	3,425,416	-	3,425,416	3,289,339	3,949,000	523,584
Total expenditures/expenses	19,598,470	887,902	20,486,372	19,114,655	20,171,000	(315,372)
Deficiency of revenues under expenditures/expenses	(1,614,845)	(16,360)	(1,631,205)	(245,133)	(1,301,478)	(329,727)
Other financing sources, net	272,872	(8,079)	264,793	(180,492)	(180,492)	445,285
Excess(Deficiency) of revenues and other financing sources over(under) expenditures/expenses and other financing uses	(1,341,973)	(24,439)	(1,366,412)	(425,625)	(1,481,970)	115,558
Balances beginning of year, as restated	6,137,341	233,380	6,370,721	6,871,976	6,871,976	(501,255)
Balances end of year	$ 4,795,368	208,941	5,004,309	6,446,351	5,390,006	(385,697)

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT.

GREENE COUNTY 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 comparison 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 $1,056,345.

During the year ended June 30, 2018, expenditures exceeded the amounts budgeted in the instruction, support services and non-instructional programs functions, as well as in total.

GREENE COUNTY 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*
REQUIRED SUPPLEMENTARY INFORMATION

	2018	2017	2016	2015	
District's proportion of the net pension liability	0.125172%	0.131174%	0.139862%	0.152426%	**
District's proportionate share of the net pension liability	$ 8,338,065	8,255,167	6,909,880	6,045,088	**
District's covered payroll	$ 9,343,779	9,410,848	9,581,848	9,974,132	**
District's proportionate share of the net pension liability as a percentage of its covered payroll	89.24%	87.72%	72.11%	60.61%	
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.

** The 2015 proportion of the net pension liability, proportionate share of the net pension liability and 2015 covered payroll is the sum of the covered wages of the former Jefferson-Scranton Community School District and the former East Greene Community School District. These Districts merged to form the Greene County Community School District on July 1, 2014.

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT.

GREENE COUNTY COMMUNITY SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS
IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
FOR THE LAST FOUR YEARS*
REQUIRED SUPPLEMENTARY INFORMATION

	2018	2017	2016	2015
Statutorily required contribution	$ 830,623	834,400	840,626	855,659
Contributions in relation to the statutorily required contribution	$ (830,623)	(834,400)	(840,626)	(855,659)
Contribution deficiency (excess)	-	-	-	-
District's covered payroll	$ 9,301,490	9,343,779	9,410,848	9,581,848
Contributions as a percentage of covered payroll	8.93%	8.93%	8.93%	8.93%

* District was a new entity as of July 1, 2014.

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.

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.

GREENE COUNTY COMMUNITY SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE DISTRICT'S
TOTAL SUPPLEMENTAL PENSION LIABILITY, RELATED RATIOS AND NOTES
FOR THE CURRENT YEAR
REQUIRED SUPPLEMENTARY INFORMATION

	2018
Service cost	$ 137,444
Interest cost on the total pension liability	100,145
Differences between expected and actual experience in the measurement of the total pension liability	4,027
Changes in assumptions	59,298
Benefit payments	(148,527)
Net change in total supplemental pension liability	152,387
Total supplemental pension liability beginning of year, as restated	2,670,840
Total supplemental pension liability end of year	$ 2,823,227
Covered-employee payroll	$ 8,840,995
Total supplemental pension liability as a percentage of covered-employee payroll	31.93%

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

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 73.

<u>Changes in benefit terms</u>:

There were no significant changes in benefit terms.

<u>Changes in assumptions</u>:

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

Reporting period ended June 30, 2018	3.58%
Reporting period ended June 30, 2017	2.50%

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT.

GREENE COUNTY 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	$ 88,524
Interest cost	31,868
Changes in assumptions	(46,553)
Benefit payments	(18,759)
Net change in total OPEB liability	55,080
Total OPEB liability beginning of year, as restated	1,012,215
Total OPEB liability end of year	$ 1,067,295
Covered-employee payroll	$ 8,840,995
Total OPEB liability as a percentage of covered-employee payroll	12.07%

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

<u>Changes in benefit terms</u>:

There were no significant changes in benefit terms.

<u>Changes in assumptions</u>:

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.

Reporting period ended June 30, 2018	3.56%
Reporting period ended June 30, 2017	2.92%

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT.

SUPPLEMENTARY INFORMATION

GREENE COUNTY COMMUNITY SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2018

		Special Revenue		
		Student Activity	Management Levy	Total
Assets				
Cash and pooled investments	$	104,667	339,578	444,245
Receivables:				
Property tax:				
Delinquent		-	845	845
Succeeding year		-	350,001	350,001
Total assets	$	104,667	690,424	795,091
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities:				
Accounts payable	$	-	6,205	6,205
Deferred inflows of resources:				
Unavailable revenues:				
Succeeding year property tax		-	350,001	350,001
Fund balances:				
Restricted for:				
Management levy purposes		-	334,218	334,218
Student activities		104,667	-	104,667
Total fund balances		104,667	334,218	438,885
Total liabilities, deferred inflows of resources and fund balances	$	104,667	690,424	795,091

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT.

GREENE COUNTY COMMUNITY SCHOOL DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2018

	Special Revenue		
	Student Activity	Management Levy	Total
Revenues:			
Local sources:			
Local tax	$ -	200,264	200,264
Other	267,964	24,530	292,494
State sources	-	3,985	3,985
Total revenues	267,964	228,779	496,743
Expenditures:			
Current:			
Instruction:			
Regular	-	176,800	176,800
Other	291,582	-	291,582
Support services:			
Administration	-	75,287	75,287
Operation and maintenance of plant	-	281,896	281,896
Transportation	-	45,410	45,410
Non-instructional programs:			
Food service operations	-	507	507
Total expenditures	291,582	579,900	871,482
Deficiency of revenues under expenditures	(23,618)	(351,121)	(374,739)
Other financing uses:			
Transfer out	(136)	-	(136)
Change in fund balances	(23,754)	(351,121)	(374,875)
Fund balances beginning of year	128,421	685,339	813,760
Fund balances end of year	$ 104,667	334,218	438,885

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT.

Schedule 3

GREENE COUNTY COMMUNITY SCHOOL DISTRICT
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUND ACCOUNTS
JUNE 30, 2018

	Capital Projects		
	Statewide Sales, Services and Use Tax	Physical Plant and Equipment Levy	Total
Assets			
Cash and pooled investments	$ 572,880	837,491	1,410,371
Receivables:			
Property tax:			
Delinquent	-	2,223	2,223
Succeeding year	-	632,701	632,701
Income surtax	-	251,736	251,736
Due from other governments	98,508	-	98,508
Prepaid expenses	10,000	-	10,000
Total assets	$ 681,388	1,724,151	2,405,539
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
Accounts payable	$ 76,265	55,272	131,537
Deferred inflows of resources:			
Unavailable revenues:			
Succeeding year property tax	-	632,701	632,701
Income surtax	-	251,736	251,736
Total deferred inflows of resources	-	884,437	884,437
Fund balances:			
Nonspendable	10,000	-	10,000
Restricted for:			
School infrastructure	595,123	-	595,123
Physical plant and equipment	-	784,442	784,442
Total fund balances	605,123	784,442	1,389,565
Total liabilities, deferred inflows of resources and fund balances	$ 681,388	1,724,151	2,405,539

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT.

GREENE COUNTY COMMUNITY SCHOOL DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND ACCOUNTS
YEAR ENDED JUNE 30, 2018

	Capital Projects		
	Statewide Sales, Services and Use Tax	Physical Plant and Equipment Levy	Total
Revenues:			
Local sources:			
Local tax	$ -	608,311	608,311
Other	3,967	6,899	10,866
State sources	1,163,698	10,462	1,174,160
Federal sources	-	20,000	20,000
Total revenues	1,167,665	645,672	1,813,337
Expenditures:			
Current:			
Instruction:			
Other	-	5,360	5,360
Support services:			
Instructional staff	-	112,237	112,237
Administration	2,000	221,133	223,133
Operation and maintenance of plant	-	95,116	95,116
Transportation	-	365,858	365,858
Capital outlay	1,591,250	791,977	2,383,227
Total expenditures	1,593,250	1,591,681	3,184,931
Deficiency of revenues under expenditures	(425,585)	(946,009)	(1,371,594)
Other financing sources(uses):			
Transfer out	(475,828)	-	(475,828)
Proceeds from sale of equipment	-	500	500
Proceeds from bus lease	-	233,940	233,940
Total other financing sources(uses)	(475,828)	234,440	(241,388)
Change in fund balances	(901,413)	(711,569)	(1,612,982)
Fund balances beginning of year	1,506,536	1,496,011	3,002,547
Fund balances end of year	$ 605,123	784,442	1,389,565

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT.

GREENE COUNTY COMMUNITY SCHOOL DISTRICT
SCHEDULE OF CHANGES IN SPECIAL REVENUE FUND, STUDENT ACTIVITY ACCOUNTS
YEAR ENDED JUNE 30, 2018

Account	Balance Beginning of Year	Revenues	Expenditures	Interfund Transfers	Balance End of Year
Elementary Activities:					
Reading is Fundamental	$ 4,900	525	3,984	-	1,441
Nurse Emergency Fund	11	-	-	-	11
	4,911	525	3,984	-	1,452
Intermediate Activities:					
Int Student Council	1,719	-	-	-	1,719
GCI Advisory Group	905	-	-	-	905
	2,624	-	-	-	2,624
Middle School:					
Yearbook	2,802	72	-	-	2,874
Student Council	5	-	-	-	5
Drama Club	948	884	550	-	1,282
	3,755	956	550	-	4,161
Athletics:					
Baseball & Fundraiser	-	13,471	13,471	-	-
Boys Basketball & Fundraiser	192	18,778	17,961	-	1,009
Boys Golf & Fundraiser	-	375	375	-	-
Boys Track & Fundraiser	638	4,998	5,636	-	-
Cheerleaders	8,016	4,012	8,119	-	3,909
Boys Soccer & Fundraiser	-	12,225	7,995	-	4,230
Cross Country & Fundraiser	5,402	3,973	5,105	-	4,270
Football & Fundraiser	7,840	46,639	52,212	-	2,267
Girls Basketball & Fundraiser	7,205	12,565	12,108	-	7,662
Girls Golf & Fundraiser	-	320	320	-	-
Girls Track & Fundraiser	1,627	4,210	5,635	-	202
Girls Soccer & Fundraiser	-	10,868	6,642	-	4,226
Softball & Fundraiser	177	10,212	10,389	-	-
Volleyball & Fundraiser	2,341	7,587	7,916	-	2,012
Wrestling & Fundraiser	523	3,396	3,919	-	-
Activity Tickets	8,528	22,323	30,851	-	-
Athletic Fundraiser	2,523	-	2,523	-	-
Weight Building	3,227	2,278	5,505	-	-
	48,239	178,230	196,682	-	29,787
High School Activities/Organizations:					
Art	1,744	1,165	482	-	2,427
Business Professionals of America	1,714	-	-	-	1,714
Drama	1,547	1,008	581	-	1,974
Fashions	130	110	-	-	240
FFA	10,253	30,395	29,494	-	11,154
French Club	749	-	-	-	749
FCCLA	123	834	561	-	396
Instrumental Music	14,712	4,202	4,440	-	14,474
Internat'l Club	1,192	1,252	2,400	-	44
Juvenile Court Program	136	-	-	(136)	-
Speech	1,854	-	901	-	953
VICA	753	-	-	-	753
Vocal Music	13,796	23,382	25,757	-	11,421
Yearbook	972	6,807	5,585	-	2,194
Flags	102	573	-	-	675
Ram Trolley	8,730	8,604	7,638	-	9,696
Physics	1,280	1,050	180	-	2,150
Student Council	2,985	612	2,093	-	1,504
National Honor Society	1,083	3,239	3,735	-	587
Class of 2017	240	565	805	-	-
Class of 2018	2,145	-	1,940	-	205
Class of 2019	2,002	3,611	3,510	-	2,103
Class of 2020	-	844	264	-	580
Class of 2021	50	-	-	-	50
Petty cash	600	-	-	-	600
	68,892	88,253	90,366	(136)	66,643
Total	$ 128,421	267,964	291,582	(136)	104,667

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT.

GREENE COUNTY COMMUNITY SCHOOL DISTRICT
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
PRIVATE PURPOSE TRUST FUND - SCHOLARSHIP ACCOUNTS
YEAR ENDED JUNE 30, 2018

Scholarship Account		Beginning Net Position	Additions	Deductions	Ending Net Position
Strabley Scholarship	$	371	-	350	21
Linduska Scholarship		16	-	-	16
Mallas/Cooper Scholarship		4,431	-	400	4,031
Iowa Student Loan Scholarship		1,000	-	1,000	-
Washburn Scholarship		-	200	-	200
Student Council Scholarship		-	1,500	1,500	-
Beaty Scholarship		10,304	35	-	10,339
Cox Scholarship		20,463	19	-	20,482
Junction Masonic Scholarship		1,310	-	-	1,310
Loof Scholarship		19,394	64	-	19,458
Morse Kenneday Scholarship		1,002	-	750	252
Sweet Scholarship		7	-	-	7
Calloway Scholarship		38,420	20,235	16,000	42,655
Dixon Scholarship		584,303	3,438	28,000	559,741
Total	$	681,021	25,491	48,000	658,512

SEE ACCOMPANYING INDEPENDENT AUDITOR’S REPORT.

Schedule 7

GREENE COUNTY COMMUNITY SCHOOL DISTRICT
SCHEDULE OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUND
YEAR ENDED JUNE 30, 2018

	Balance Beginning of Year	Additions	Deductions	Balance End of Year
East Greene Foundation:				
Assets				
Cash and pooled investments	$ 26,946	14	-	26,960
Liabilities				
Due to other groups	$ 26,946	14	-	26,960

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT.

Schedule 8

GREENE COUNTY COMMUNITY SCHOOL DISTRICT
SCHEDULE OF REVENUES BY SOURCE AND EXPENDITURES BY FUNCTION
ALL GOVERNMENTAL FUNDS
FOR THE LAST FOUR YEARS*

	Modified Accrual Basis			
	2018	2017	2016	2015
Revenues:				
Local sources:				
Local tax	$ 6,922,054	6,724,692	6,680,964	6,367,064
Tuition	632,407	684,665	624,814	566,937
Other	712,082	637,275	566,042	488,747
State sources	9,170,661	9,541,642	9,176,545	9,708,025
Federal sources	546,421	596,933	569,805	674,729
Total	$ 17,983,625	18,185,207	17,618,170	17,805,502
Expenditures:				
Instruction:				
Regular	$ 5,798,911	6,146,162	6,216,824	6,257,654
Special	2,221,984	2,030,972	2,130,188	2,021,221
Other	2,573,870	2,406,902	2,470,208	2,604,529
Support services:				
Student	494,640	579,081	604,521	579,609
Instructional staff	1,075,967	618,505	607,055	536,734
Administration	1,542,928	1,522,168	1,491,773	1,460,760
Operation and maintenance of plant	1,331,470	1,415,964	1,319,138	1,333,060
Transportation	1,127,557	819,143	1,007,686	869,028
Non-instructional programs	5,727	15,566	5,442	9,574
Capital outlay	2,383,227	880,303	472,684	462,954
Long-term debt:				
Principal	416,058	1,998,295	451,562	443,987
Interest and fiscal charges	68,798	100,955	141,560	155,164
Other expenditures:				
AEA flow-through	557,333	548,577	548,025	548,641
Total	$ 19,598,470	19,082,593	17,466,666	17,282,915

* District was a new entity as of July 1, 2014.

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT.

Schedule 9

GREENE COUNTY COMMUNITY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2018

Grantor/Program	CFDA Number	Pass-Through Entity Identifying Number	Expenditures	
Direct:				
U.S. Environmental Protection Agency:				
State Clean Diesel Emissions Reduction Program	66.039	FY18	$ 20,000	
Indirect:				
U.S. Department of Agriculture:				
Iowa Department of Education:				
Child Nutrition Cluster:				
School Breakfast Program	10.553	FY18	73,808	
National School Lunch Program	10.555	FY18	327,498	*
Summer Food Service Program for Children	10.559	FY18	23,814	
			425,120	
U.S. Department of Energy:				
Iowa Department of Administrative Services:				
State Energy Program	81.041	FY12	78,233	
U.S. Department of Education:				
Iowa Department of Education:				
Title I Grants to Local Educational Agencies	84.010	FY18	274,095	
Career and Technical Education - Basic Grants to States	84.048	FY18	15,221	
Supporting Effective Instruction State Grants	84.367	FY18	39,782	
Prairie Lakes Area Education Agency:				
Special Education - Grants to States	84.027	FY18	57,692	
U.S Department of Health and Human Services:				
Iowa Department of Health and Human Services:				
Title V State Sexual Risk Avoidance Education Program	93.235	FY17	1,939	
Title V State Sexual Risk Avoidance Education Program	93.235	FY18	2,500	
			4,439	
Iowa Department of Education:				
Developmental Disabilities Projects of National Significance	93.631	FY18	541	
Total			$ 915,123	

* - Includes $51,479 of non-cash awards.

Basis of Presentation - The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the federal award activity of Greene County Community School District under programs of the federal government for the year ended June 30, 2018. The information in this Schedule is presented in accordance with the requirements of Title 2, U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only selected portion of the operations of Greene County Community School District, it is not intended to and does not represent the financial position, changes in financial position or cash flows of Greene County Community School District.

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

Indirect Cost Rate - Greene County Community School District elected to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT.

NOLTE, CORNMAN & JOHNSON P.C.
Certified Public Accountants
(a professional corporation)
117 West 3rd Street North, Newton, Iowa 50208-3040
Telephone (641) 792-1910

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 Greene County 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 Greene County 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 March 26, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Greene County 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 Greene County Community School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Greene County 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 a 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 Greene County 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 IV of the accompanying Schedule of Findings and Questioned Costs.

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

Greene County Community School District's Responses to Findings

Greene County Community School District's responses to the findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. Greene County 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.

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

Nolte, Cornman & Johnson PC

NOLTE, CORNMAN & JOHNSON, P.C.

March 26, 2019
Newton, Iowa

NOLTE, CORNMAN & JOHNSON P.C.
Certified Public Accountants
(a professional corporation)
117 West 3rd Street North, Newton, Iowa 50208-3040
Telephone (641) 792-1910

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

To the Board of Education of Greene County Community School District:

Report on Compliance for Each Major Federal Program

We have audited Greene County Community School District's compliance with the types of compliance requirements described in U.S. Office of Management and Budget (OMB) Compliance Supplement that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2018. Greene County Community School District's major federal programs are identified in Part I of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

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

Auditor's Responsibility

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

We believe our audit provides a reasonable basis for our opinion on compliance for each of the major federal programs. However, our audit does not provide a legal determination of Greene County Community School District's compliance.

Opinion on Each Major Federal Program

In our opinion, Greene County Community School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect to each of its major federal programs for the year ended June 30, 2018.

Report on Internal Control Over Compliance

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

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that have not been identified. We identified a deficiency in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as item III-A-18 (2018-001) that we consider to be a material weakness.

Greene County Community School District's response to the internal control over compliance findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. Greene County Community School District's response was not subjected to the auditing procedures applied in the audit of the compliance and, accordingly, we express no opinion on the response.

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

Nolte, Cornman & Johnson PC

NOLTE, CORNMAN & JOHNSON, P.C.

March 26, 2019
Newton, Iowa

GREENE COUNTY 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.

(d) A material weakness in internal control over major programs was disclosed by the audit of the financial statements.

(e) An unmodified opinion was issued on compliance with requirements applicable to each major program.

(f) The audit disclosed audit findings which were required to be reported in accordance with the Uniform Guidance, Section 200.516.

(g) Major programs were as follows:

- Child Nutrition Cluster

(h) The dollar threshold used to distinguish between Type A and Type B programs was $750,000.

(i) Greene County Community School District did not qualify as a low-risk auditee.

Part II: Findings Related to the Financial Statements:

INSTANCES OF NON-COMPLIANCE:

No matters were noted.

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 - We noted one individual has control over one or more of the following areas for the District:

1) Cash - initiating cash receipt and disbursement transactions and handling and recording cash.
2) Investments - detailed recordkeeping, and custody of investments.
3) Receipts - recording initial receipt, depositing, and reconciling.
4) School lunch program - collecting, deposit preparation, depositing and posting to student accounts.
5) Journal entries - writing, approving and posting.

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 that with a limited number of office employees, segregation of duties is difficult. However, the District should review its control procedures to obtain the maximum internal control possible under the circumstances.

Response - We have tried to segregate duties as recommended. We do have building secretaries making lunch deposits, with Business Manager entering those receipts in the accounting software. The business office personnel has one person make deposits and the other enter them on the computer, as much as possible. The Superintendent's secretary is in possession of the Board President's signature stamp. The Board Secretary signs the checks by hand as the second signor; with the Assistant Business Manager actually processing the checks in the accounting software. We will continue to review internal controls as much as possible with limited office staff.

Conclusion - Response accepted.

Part III: Findings and Questioned Costs For Federal Awards:

INSTANCES OF NON-COMPLIANCE:

No matters were noted.

INTERNAL CONTROL DEFICIENCIES:

CFDA Number 10.553 - School Breakfast Program
CFDA Number 10.555 - National School Lunch Program
CFDA Number 10.559 - Summer Food Service Program for Children
Pass-Through Entity Identifying Number: FY18
Federal Award Year: 2018
Prior Year Finding Number: III-A-17 (2017-001)
U.S. Department of Agriculture
Passed through the Iowa Department of Education

III-A-18 (2018-001) Segregation of Duties
One important aspect of the internal control structure is the segregation of duties among employees to prevent an individual employee from handling duties which are incompatible. We noted one individual has control over portions of one or more of the following areas for the District relating to major federal programs; cash, investments, receipts and journal entries. See finding II-A-18.

Part IV: Other Findings Related to Required Statutory Reporting:

IV-A-18 Certified Budget - Expenditures for the year ended June 30, 2018 exceeded the amended certified budget amounts in the instruction, support services and non-instructional programs functions, as well as in total.

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

Response - The certified budget is monitored and reported to the board monthly. Yearend expenditures, accrued back to the fiscal year did push expenditures over the total function areas. We will continue to monitor spending by function and amend the Certified Budget as necessary in a timely manner.

Conclusion - Response accepted.

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

IV-C-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.

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

IV-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 coverage is adequate for current operations.

IV-F-18 Board Minutes - We noted no transactions requiring Board approval which have not been approved by the Board.

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

IV-H-18 Supplementary Weighting - The supplementary weighting certified to the Iowa Department of Education appears to have been overstated by 0.508.

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

Response - The District's auditors will contact the Iowa Department of Education and The Iowa Department of Management to resolve this matter.

Conclusion - Response accepted.

IV-I-18 Deposits and Investments - We noted 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.

IV-J-18 Certified Annual Report - The Certified Annual Report was filed with the Department of Education timely and we noted no significant deficiencies in the amounts reported.

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

IV-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		$ 1,506,536
Revenues/transfers in:		
Sales tax revenues	$ 1,163,698	
Other local revenue	3,967	1,167,665
		2,674,201
Expenditures/transfers out:		
School infrastructure construction	1,214,092	
Equipment	2,614	
Other	376,544	
Transfers to other funds:		
Debt Service Fund	475,828	2,069,078
Ending balance		$ 605,123

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.

IV-M-18 Technology Fee - We noted the District currently charges parents/students a technology insurance fee for use of Chromebooks issued to students. This appears to be an unallowable fee according to the Iowa Department of Education. According to the Frequently Asked Questions Regarding the Physical Plant and Equipment Levy Fund released by the Iowa Department of Education in July 2016, Districts are not allowed to pass insurance and other costs for use of technology equipment to students or parents. Costs for insurance, maintenance upgrades and normal wear and tear are the responsibility of the District.

The District is allowed to charge a refundable technology deposit to students. If a deposit is charged to students, it must be a reasonable amount. The District should deposit the check, but hold the deposits and not use the deposits to pay any expenditure, such as repair or maintenance costs. The amount of the deposit would be returned to the student when the computer/technology is returned to the District; however, the District may reduce the amount of the deposit that it returns to the student by the actual costs of damage inflicted by the student while the computer/technology was in his/her possession (or should have been in his/her possession). Refundable deposits are not subject to the free/reduced waiver provisions.

The District should adopt a policy, approved by the Board of Education, on appropriate use, responsibilities, deposits, fees/fines, damage, and theft of computers/technology used by District students.

Recommendation - The District should review technology fees currently being charged to students and make the necessary adjustments to comply with the guidance set forth by the Iowa Department of Education.

Response - Beginning in the 2018-19 school year, we are no longer offering an optional Chromebook insurance fee. Fines & fees are charged to students as damage to Chromebooks occurs and is discovered by personnel.

Conclusion - Response accepted.

APPENDIX E – FORM OF ISSUE PRICE CERTIFICATES

EXHIBIT A
GREENE COUNTY COMMUNITY SCHOOL DISTRICT, IOWA
$5,500,000 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 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. The Purchaser offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

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

3. Defined Terms.

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

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

c. Holding Period means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (April 17, 2019), or (ii) the date on which the Purchaser has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

d. Issuer means Greene County 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 April 17, 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's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Exemption Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Ahlers & Cooney, P.C., Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER]

By:______________________________

Name:____________________________

Dated: June 3, 2019

SCHEDULE A

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

(Attached)

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION

EXHIBIT A
GREENE COUNTY COMMUNITY SCHOOL DISTRICT, IOWA
$5,500,000 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 April 17, 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 the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Exemption Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Ahlers & Cooney, P.C., Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER]

By:______________________________
Name:____________________________

Dated: June 3, 2019

SCHEDULE A
EXPECTED OFFERING PRICES
(Attached)

SCHEDULE B
COPY OF UNDERWRITER'S BID
(Attached)