$7,855,000*
College Community School District, Iowa
General Obligation School Refunding Bonds
Series 2016B

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

DATE:	Monday, October 17, 2016
TIME:	1:00 PM
PLACE:	Office of the Superintendent 401 76th Ave. SW Cedar Rapids, IA 52404
Telephone:	(319)848-5201
Fax:	(319)848-4019

Moody's Rating: "Aa2"

* 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 College Community School District, Iowa (the "Issuer")

Re: $7,855,000* General Obligation School Refunding Bonds, Series 2016B, 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, 2017	__________	________	June 1, 2023
__________	________	June 1, 2018	__________	________	June 1, 2024
__________	________	June 1, 2019	__________	________	June 1, 2025
__________	________	June 1, 2020	__________	________	June 1, 2026
__________	________	June 1, 2021	__________	________	June 1, 2027
__________	________	June 1, 2022			

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

Principal Amount	Month and Year (Inclusive)	Maturity Month and Year
$______________	________________ to ________________	________________
$______________	________________ to ________________	________________
$______________	________________ to ________________	________________
$______________	________________ to ________________	________________
$______________	________________ to ________________	________________

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

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

This bid is for prompt acceptance and for delivery of said 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 College Community School District, in the County of Linn, State of Iowa, this 17th day of October, 2016.

ATTEST: _______________________________________ ___________________________________

District Secretary Board President

* Preliminary, subject to change

OFFICIAL TERMS OF OFFERING

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

The Bonds to be offered are the following:

GENERAL OBLIGATION SCHOOL REFUNDING BONDS, **SERIES 2016B**, in the principal amount of $7,855,000* 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, but the total par amount will not exceed $7,855,000.

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, 2022, may be called for redemption by the Issuer and paid before maturity on said date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

Interest: Interest on said Bonds will be payable on June 1, 2017 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 $78,550* 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 $7,930,000, plus accrued interest, and shall specify the rate or rates of interest in conformity to the limitations set forth herein. In no instance shall the gross proceeds from the sale of the issue before underwriting fee, exceed $8,012,000 (102% of par amount of the bonds to be called out of the proceeds of the issue). 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, College Community School District, 401 76th Ave., SW, Cedar Rapids, IA 52404.

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%.

Rates must be in level or ascending order.

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.)

Certificate of Purchaser: The Purchaser will be required to certify to the Issuer immediately after the opening of bids: (i) the initial public offering price of each maturity of the Bonds (not including bond houses and brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of the Bonds (not less than 10% of each maturity) were sold to the public; or (ii) if less than 10% of any maturity has been sold, the price for that maturity determined as of the time of the sale based upon the reasonably expected initial offering price to the public; and (iii) that the initial public offering price does not exceed their fair market value of the Bonds on the sale date. The Purchaser will also be required to provide a certificate satisfactory to the Issuer and Bond Counsel at closing confirming the information required by this paragraph.

Official Statement: The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts, and interest rates of the Notes, 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 Notes, as that term is defined in Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). By awarding the Notes 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 Notes 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 Notes 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 Notes 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 Notes 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.

REVISED PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 23, 2016

NEW ISSUE - DTC BOOK ENTRY ONLY Moody's Rating: "Aa2"

Subject to the Issuer's compliance with certain covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax imposed on individuals and corporations; however, with respect to corporations, such interest is included in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. Interest on the Bonds is not exempt from present Iowa income taxes. The Issuer intends to designate the Bonds as "qualified tax-exempt obligations." See "TAX MATTERS" herein.

$7,855,000*
College Community School District, Iowa
General Obligation School Refunding Bonds
Series 2016B

Dated: Date of Delivery

The General Obligation School Refunding Bonds, Series 2016B described above (the "Bonds") are issuable as fully registered Bonds in the denomination of $5,000 or any integral multiple thereof and, when issued, will be registered in the name of Cede & Co., as Bondholder and nominee of the Depository Trust Company, New York, NY ("DTC"). DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form. Purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased. So long as DTC or its nominee, Cede & Co., is the Bondholder, the principal of, premium, if any, and interest on the Bonds will be paid by Bankers Trust Company as Registrar and Paying Agent (the "Registrar"), or its successor, to DTC, or its nominee, Cede & Co. Disbursement of such payments to the Beneficial Owners is the responsibility of the DTC Participants as more fully described herein. Neither the Issuer nor the Registrar will have any responsibility or obligation to such DTC Participants, indirect participants or the persons for whom they act as nominee with respect to the Bonds.

Interest on the Bonds is payable on June 1, and December 1 in each year, beginning June 1, 2017 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, 2022 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, 2017	$325,000			194234 UX6	June 1, 2023	$250,000			194234 VD9
June 1, 2018	445,000			194234 UY4	June 1, 2024	250,000			194234 VE7
June 1, 2019	350,000			194234 UZ1	June 1, 2025	300,000			194234 VF4
June 1, 2020	350,000			194234 VA5	June 1, 2026	300,000			194234 VG2
June 1, 2021	350,000			194234 VB3	June 1, 2027	4,585,000			194234 VH0
June 1, 2022	350,000			194234 VC1					

$________________ ______% 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 November 30, 2016. 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 ______, 2016

* *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.*

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

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

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

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

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

FORWARD-LOOKING STATEMENTS

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

OFFICIAL STATEMENT
COLLEGE COMMUNITY SCHOOL DISTRICT, IOWA
$7,855,000* GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2016B

INTRODUCTORY STATEMENT

This Official Statement presents certain information relating to the College Community School District, Iowa (the "Issuer"), in connection with the sale of the Issuer's General Obligation School Refunding Bonds, Series 2016B (the "Bonds"). The Bonds are being issued to provide funds for the current refunding of the Issuer's outstanding General Obligation School Bonds, dated May 1, 2007 and to pay for the costs of issuance associated with 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 June 1, 2017, 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, 2015, as amended, Chapter 298.

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, 2022, 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 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.

The Act includes a standing appropriation to replace some of the tax revenues lost by local governments, including tax increment districts, resulting from the new rollback for commercial and industrial property. Prior to Fiscal Year 2017-18, the appropriation is a standing unlimited appropriation, but beginning in fiscal year 2017-18 the standing appropriation cannot exceed the actual fiscal year 2016-17 appropriation amount. The appropriation does not replace losses to local governments resulting from the Act's provisions that reduce the annual revaluation growth limit for residential and agricultural properties to 3% from 4%, the gradual transition for Multi-residential Property from the commercial rollback percentage (100% of Actual Value in Fiscal Year 2013-14) to the residential rollback percentage (currently 55.6259% of Actual Valuation), or the reduction in the percentage of telecommunications property that is subject to taxation.

Given the wide scope of the statutory changes, and the State of Iowa's discretion in establishing the annual replacement amount that is appropriated each year commencing in fiscal year 2017-18, the impact of the Act on the Issuer's future property tax collections is uncertain and the Issuer is unable to accurately assess the financial impact of the Act's provisions on the Issuer's future operations.

In Moody's Investor Service US Public Finance Weekly Credit Outlook, dated May 30, 2013, Moody's Investor Service ("Moody's") projected that local governments in the State of Iowa are likely to experience modest reductions in property tax revenues starting in fiscal year 2014-15 as a result of the Act, with sizeable reductions possible starting in fiscal year 2017-18. According to Moody's, local governments that may experience disproportionately higher revenue losses include regions that have a substantial commercial base, a large share of Multi-residential Property (such as college towns), or significant amounts of telecommunications property.

Notwithstanding any decrease in property tax revenues that may result from the Act, Iowa Code section 76.2 provides that when an Iowa political subdivision issues general obligation bonds, "the governing authority of these political subdivisions before issuing bonds shall, by resolution, provide for the assessment of an annual levy upon all the taxable property in the political subdivision sufficient to pay the interest and principal of the bonds within a period named not exceeding twenty years. A certified copy of this resolution shall be filed with the county auditor or the auditors of the counties in which the political subdivision is located; and the filing shall make it a duty of the auditors to enter annually this levy for collection from the taxable property within the boundaries of the political subdivision until funds are realized to pay the bonds in full."

From time to time, other legislative proposals may be considered by the Iowa General Assembly that would, if enacted, alter or amend one or more of the property tax matters described in this Official Statement. It cannot be predicted whether or in what forms any of such proposals may be enacted, and there can be no assurance that such proposals will not apply to valuation, assessment or levy procedures for the levy of taxes by the Issuer.

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

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

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

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

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

Pension
Pursuant to GASB Statement No. 68, the School reported a liability of $21,105,028 as of June 30, 2015 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, 2014, 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, 2014, the School's collective proportion was .521487%, which is an increase of .020584% from its proportion measured June 30, 2013. **See School's Audited Financial Statements for Fiscal Year Ending June 30, 2015, Appendix D, for additional information.**

Rating
Moody's Investor Service (the "Rating Agency") has assigned a rating of "Aa2" 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.

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

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

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

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

General Fund Balance
School districts in Iowa can only levy for cash reserves if a school district's most recently audited total (committed plus uncommitted) General Fund balance falls below 20% of expenditures. The District's balance was above this level at the end of fiscal years 2013 and 2014, so it could not levy for cash reserves in fiscal years 2014 and 2015. The District's General Fund balance on June 30, 2014 was $6.45 million, which was 13.51% of expenditures. As of June 30, 2015 the District's General Fund balance decreased to $1.57 million, or 3.12% of expenditures. This decrease in the General Fund balance resulted from the inability to levy for additional cash to cover costs related to increasing enrollment (including the opening a new elementary school building in fiscal 2015) and expenditures related to mandated special education and English language learner

programs. Except for hiring related to the opening of the new elementary building, the District implemented a hiring freeze for fiscal years 2015 and 2016. For fiscal year 2016, the Issuer was eligible to access the levy for cash reserves and levied $3.9 million. Officials expect that the General Fund balance will be relatively unchanged at the end of fiscal year 2016, and will increase during fiscal year 2017.

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 Clifton, Larson, Allen LLP 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 are being issued to provide funds for the current refunding of the Issuer's outstanding General Obligation School Bonds, dated June 1, 2007 and to pay the costs of issuance associated with 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 MATTERS

Tax Exemptions and Related Considerations: Federal tax law contains a number of requirements and restrictions that apply to the Bonds. These include 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 District 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 District's compliance with the above referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes, and is not included as an item of tax preference in computing the federal alternative minimum tax imposed on individuals and corporations. However, with respect to corporations (as defined for federal income tax purposes), such interest is included in adjusted current earnings for the purpose of determining the federal alternative minimum tax for such corporations

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.

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.

Qualified Tax-Exempt Obligations: The District intends to designate the Bonds as "qualified tax-exempt obligations" under the exception provided in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

Tax Accounting Treatment of Discount and Premium on Certain Bonds: The initial public offering price of certain Bonds (the "Discount Bonds") may be less than the amount payable on such Bonds at maturity. An amount equal to the difference between the initial public offering price of Discount Bonds (assuming that a substantial amount of the Discount Bonds of that maturity are sold to the public at such price) and the amount payable at maturity constitutes original issue discount to the initial purchaser of such 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 federal 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 ("Premium Bonds") may be greater than the amount of such Bonds at maturity. An amount equal to the difference between the initial public offering price of Premium bonds (assuming that a substantial amount of the Premium Bonds of that maturity are sold to the public at such price) and the amount payable at maturity constitutes a premium to the initial purchaser of such Premium Bonds. Purchasers of the Premium Bonds should consult with their own tax advisors with respect to the determination of amortizable bond premium on Premium Bonds for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Premium Bonds.

Related Tax Matters: The Internal Revenue Service (the "Service") has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Bonds. If an audit is commenced, under current procedures the Service may treat the District 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.

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.

Current and future legislative proposals, including some that carry retroactive effective dates, if enacted into law, 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, Representative David Camp, Chair of the House Ways and Means Committee released draft legislation that would subject interest on the Bonds to a federal income tax at an effective rate of 10% or more for individuals, trusts and estates in the highest tax bracket, and the Obama Administration proposed legislation that would limit the exclusion from gross income of interest on obligations like the Bonds to some extent for taxpayers whose income is subject to higher marginal income tax rates. Other proposals have been made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Bonds. The introduction or enactment of any such legislative proposals or clarification of the Code may also affect, perhaps significantly, the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed tax legislation, as to which Bond Counsel expresses no opinion.

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

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 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.

The owners of the Bonds cannot foreclose on property within the boundaries of the District 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 District 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, and to the exercise of judicial discretion in appropriate cases.

Opinion: 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 District described in this section. No ruling has been sought from the Service with respect to the matters addressed in the opinion of Bond Counsel and Bond Counsel's opinion is not binding on the Service. Bond Counsel assumes no obligation to update its opinion after the issue date to reflect any further action, fact or circumstance, or change in law or interpretation, or otherwise.

FINANCIAL ADVISOR

The Issuer has retained Piper Jaffray & Co. as financial advisor (the "Financial Advisor") in connection with the issuance of the Bonds. The Financial Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of the Official Statement. The Financial Advisor is not a public accounting firm and has not been engaged by the Issuer to compile, review, examine or audit any information in the Official Statement in accordance with accounting standards.

CONTINUING DISCLOSURE

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

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

The Issuer provides the following information in accordance with the reporting requirements of paragraph (f)(3) of the Rule. The Issuer has filed annual financial information within 210 days after the end of the fiscal year, as specified in prior Undertakings. As permitted by the Rule, for the period ended 6/30/2012, the Issuer filed its audited financial statements when they became available, which date was 13 days after the required 210 day period provided for in its outstanding Undertakings. However, in that year, the Issuer, on its own or through its Dissemination Agent, did not provide an unaudited financial statement within the prescribed time frame, and did not provide notice that the audit would be filed when it became available (though notice is not required by any prior Undertakings). As the audited financial statements have been filed, the Issuer has not undertaken any effort to post unaudited statements for that year. The Issuer and its Dissemination Agent have instituted a process change to be used when the audited financial statement is not available by the filing deadline. Should this occur, prior to the deadline the Issuer will file unaudited financial statements as well as a notice that the audit will be filed when available.

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I have reviewed the information contained within the Official Statement of the College 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 $7,855,000* General Obligation School Refunding Bonds, Series 2016B.

COLLEGE COMMUNITY SCHOOL DISTRICT, STATE OF IOWA

/s/ James Rotter
Board Secretary

* Preliminary, subject to change

APPENDIX A - INFORMATION ABOUT THE ISSUER

COLLEGE COMMUNITY SCHOOL DISTRICT, IOWA

DISTRICT OFFICIALS

BOARD OF DIRECTORS	Randy Bauer, President Jed Peterson, Vice President Dot Pospischil Greg Kelsey James Hodina Todd Hahlen Angie Ehle
SUPERINTENDENT	John Speer
DISTRICT SECRETARY	James Rotter Jr.
DISTRICT ATTORNEY	Ahlers & Cooney P.C. Des Moines, IA

CONSULTANTS

BOND COUNSEL	Ahlers & Cooney, P.C. Des Moines, Iowa
FINANCIAL ADVISOR	Piper Jaffray & Co. Des Moines, Iowa
PAYING AGENT	Bankers Trust Co. Des Moines, Iowa

General Information

The College Community School District is located in the southern portion of the City of Cedar Rapids, Iowa's second largest city, as well as the communities of Swisher, Ely, Fairfax and Walford, and significant rural areas of Linn and Johnson counties, and a small portion of Benton County. Headquartered in Cedar Rapids, the District maintains on site in Cedar Rapids, including a high school, middle school and four elementary schools.

Transportation facilities are provided by U.S. Interstate 380, U.S. Highway 151 and 30, and Iowa highway 13. U.S. Interstate 80 is located approximately 20 miles south of the District. Rail service is provided to the metropolitan area by the Chicago Northwestern Railroad, the Chicago Central and Pacific Railroad and the Iowa Northern Railroad. Commercial airline service is provided by the Eastern Iowa Airport in Cedar Rapids. Utilities providing service for the District include Mid American Gas, Linn County REC, Alliant Energy and Southslope Telephone Company.

Continuing educational opportunities within the metropolitan area include Area X – Kirkwood Community College; Coe College, and Mt. Mercy University. Continuing educational opportunities within commuting distance include: the University of Iowa, Iowa City; and Cornell College, Mt. Vernon.

District Facilities

Presented below is a summary of the facilities of the District:

Building	Construction Dates	Grades
Prairie High School	1955, 1957, 1963, 1989, 1990, 2000	10-12
Prairie Middle School	2009	7-9
Prairie Intermediate School	1959, 1960, 1962, 1987, 1998	5-6
Prairie Crest Elementary	1965, 1969, 1997	PK-4
Prairie Heights Elementary	1954, 1961, 1995	PK-4
Prairie View Elementary	1969, 1995	PK-4
Prairie Ridge Elementary	2002	PK-4
Prairie Hill Elementary	2014	PK-4

Source: College CSD

Enrollment

Presented below is the official resident enrollment in the District for the period indicated:

Calendar Year	Fiscal Year	Benton Enrollment	Johnson Enrollment	Linn Enrollment	Total Enrollment
2010	2011-12	264.0	697.0	3421.3	4382.3
2011	2012-13	259.0	696.8	3551.8	4507.6
2012	2013-14	240.0	685.7	3642.3	4568.0
2013	2014-15	247.4	691.4	3746.5	4685.3
2014	2015-16	215.0	661.0	3925.0	4801.0
2015	2016-17	206.2	613.0	4128.2	4947.4

Source: Iowa Department of Education

Open Enrollment

The District has and may have in the future certain students enrolling into or enrolling out of the District. Presented below are open enrollment results for the periods outlined:

Fiscal year	Enrolled In	Enrolled Out
2015	464.0	202.0
2014	439.0	192.0
2013	433.0	197.6
2012	425.2	190.8
2011	422.1	181.1
2010	401.1	189.7

Source: Iowa Department of Education

Staff

Presented below is a list of the District's 827 employees.

Administrators:	26	Secretaries	46
Teachers:	397	Nurses:	9
Educational Assistants	156	Guidance:	13
Custodians:	36	Maintenance:	12
Food Service:	46	Transportation	74
Other	4	Media Specialists	8

Source: College CSD

District Funds

The District is organized and operates pursuant to Chapter 274 of the Code. The District maintains various funds. Presented below is a description of each fund.

The General Fund

The General Fund receives those revenues of the District not specifically required to be deposited in other funds. General fund revenues are obtained from ad-valorem taxation in the District, State foundation aid payments and minimal federal sources. In addition, revenues generated as miscellaneous revenues including, but not limited to, general fund investment income, tuition income and revenues from ticket sales are deposited in the general fund. The bulk of the general fund revenues are derived from local and State foundation aid sources.

The District receives a mix of property tax and State foundation aid based on a formula which takes into account District enrollment, District property valuations and District costs per pupil. The description of the formula is found in Chapter 257.1 of the Code and reads as follows:

> "For a budget year, each school district in the State is entitled to receive foundation aid in an amount per pupil equal to the difference between the amount per pupil of foundation property tax in the district, and the combined district cost per pupil, whichever is less."

The Code allowed for an "Supplemental State Aid," defined as ". . . the amount by which State cost per pupil and district cost per pupil will increase from one budget year to the next" which is calculated on or before September 15 of each year by the department of management of the State.

Presented below is the Supplemental State Aid the District has received (in total dollars) for the period indicated:

Fiscal Year	Supplemental State Aid
2016	$1,119,981
2015	1,865,892
2014	908,820
2013	1,270,837
2012	859,506

Source: Iowa Department of Management and College CSD

The District's per pupil cost for the fiscal years indicated:

Fiscal Year	District Per Pupil Cost	State Average Per Pupil Cost
2017	$6,591	$6,591
2016	6,446	6,446
2015	6,366	6,366
2014	6,001	6,037
2013	6,001	6,001
2012	5,883	5,883

Source: Iowa Department of Management and College CSD

The District has generated a revenue mix in the operating fund as follows:

Fiscal Year	Property Tax Revenues	State Aid Revenues
2016	$22,085,744	$25,319,535
2015	17,280,618	25,014,199
2014	16,642,123	23,351,142
2013	18,077,263	22,455,625
2012	19,822,724	21,166,621

Source: Iowa Department of Management and College CSD

Additional General Fund State and Local Revenues

Instructional Support:

Districts are allowed to fund additional educational programs or enhanced current programs under the instructional support program, which allows a district to generate 10% of the total regular program district cost for the budget year. These revenues can be locally generated from either ad valorem taxation or a combination of ad valorem taxation and income surtax. In addition, revenues are appropriated by the State and provided to each district depending on formula. The District can participate in the instructional support program by generating local revenues after either (i) scheduling and holding a public hearing and an election on the proposed funding, programs, and mix of funding, which requires 50% approval of those voting at a special district election and allows the program to be funded for a period of ten years; or (ii) the program may be funded for up to five years, after scheduling and holding a public hearing on the program and mix of funding, which can then be implemented after a 28-day period during which voters of the District either can force an election or force the Board to rescind action to participate in the program.

Presented below is a history of the collections by the District of the Instructional Support Levy:

Fiscal Year	ISL Property Tax	ISL State Aid
2016	$2,467,682	$0
2015	$2,357,495	$0
2014	2,203,026	0
2013	2,138,995	0
2012	2,074,603	0

Source: Iowa Department of Management and College CSD

Management Levy

A District can levy for certain costs relating to payment of employee benefits, tort insurance and early retirement outside of the General Operating Levy. These revenues are generated through a property tax, and there is no limitation on the tax rate or amount. Presented below is a history of the District's collection of the Management Levy:

Fiscal Year	Management Levy
2016	$1,099,994
2015	1,399,993
2014	1,300,002
2013	1,199,994
2012	1,200,000

Source: Iowa Department of Management and College CSD

Cash Reserve Levy

The District can certify as a part of its general fund levy but in addition to the property tax levied as a part of each of the above general fund levies. This levy covers cash-flow needs and funds programs when the above revenue sources are reduced. This is levied annually at the discretion of the Board of Directors. The District has levied the following in cash reserve for the period indicated:

Fiscal Year	Cash Reserve Levy	Cash Reserve -SBRC
2017	$982,578	$2,791,197
2016	1,668,009	2,292,349
2015	0	0
2014	0	0
2013	1,500,000	394,283
2012	2,350,000	1,572,172

Source: Iowa Department of Management and College CSD

Infrastructure Funds

Physical Plant & Equipment Levies

The District can, at Board discretion, annually levy on ad valorem tax of $.33 per $1,000 of assessed valuation for certain capital, land costs etc. In addition, upon voter approval, the District can institute a property tax or a combination of property tax and income surtax that generates up to $1.34 per $1,000 of assessed valuation. The District has historically levied the Board Discretionary $0.33 and has voter approval for up to a $0.67 voter approved Physical Plant and Equipment (property tax) Levy. The current voter approved levy authority expires June 30, 2024.

Debt Service Levy

The debt service levy is an ad valorem tax levied for the payment of bonds and interest and is approved at a special election of the District with minimum of 60% in favor of the proposal. Principal and interest on the Bonds will be paid from this levy.

Capital Projects Fund

This fund is used to account for the revenues received from the state-wide school infrastructure sales, services and use tax.

Historic and Potential State and Federal Actions that impact current and future District Budgets

The District's operating budget is subject to change based on events outside of its control, including State and Federal funding. There may be changes in funding that are unknown or unanticipated at this time. Presented below is a discussion of some of the known changes that might impact the District's operating budget:

State Funding

After the appropriation of State Aid (and after the adoption of the District's budget for a particular fiscal year), the Governor and the General Assembly have the ability to rescind all or a portion of the appropriation. Certain areas of the State's budget are exempt from these potential cuts, however, K-12 and community college funding are not exempt from rescission. Historically, rescissions were imposed in an "across-the-board" fashion, and all state funding was reduced in a percentage format. This had the potential to impact schools with low valuation per pupil much greater than schools with high per pupil valuations. In the 2002 General Assembly, the formula for rescission was altered for K-12 funding, such that all future rescissions, if any, would be applied to K-12 education on a "per-pupil" basis.

Historically, the Governor has rescinded state aid since 1980, presented below is the most recent cuts and the fiscal year affected:

Fiscal Year	Percentage Rescission
2010	10.00%
2009	1.50
2004	2.50
2002	4.30

Source: Iowa Department of Management, Historic Funding and School Aid files; aid and levy worksheets
Note – reduction in state aid impacts only the general fund operating account of a district. The revenues pledged for the repayment of these Bonds are not impacted in any away by reductions in State Aid.

Federal Funding

Federal legislation with respect to student achievement in future years may result in sanctions that could have financial implications for the general fund operating budget. The "No Child Left Behind" act of 2001 applies sanctions to under-performing schools that, if the school remains under-performing (as defined by the act) allows the parents of pupils in the school to move to another school, transferring their funding to the new school. This act applies to individual school facilities and does not necessarily apply to school districts, however, the revenue impact to a school district could be material if the school district has a school facility that under-performs and starts to lose enrollment.

Pensions

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

Contributions. Although the actuarial contribution rates are calculated each year, the contribution rates were set by state law through June 30, 2012 and did not necessarily coincide with the actuarially calculated contribution rate. As a result, from June 30, 2002 through June 30, 2013, the rate allowed by statute was less than the actuarially required rate. Effective July 1, 2012, as a result of a 2010 law change, IPERS contribution rates for the Issuer and its employees are established by IPERS following the annual actuarial valuation (which applies IPERS' Contribution Rate Funding Policy and Actuarial Amortization method.) State statute, however, limits the amount rates can increase or decrease each year to one (1) percentage point. Therefore, any difference between the actuarial contribution rates and the contributions paid is due entirely to statutorily set contributions that may differ from the actual contribution rates. As a result, while the contribution rate in the fiscal year ended June 30, 2014 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 2015, 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, 2015 were $3,407,317 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
2011	$2,091,872	6.95%	$1,470,715.97	4.50%
2012	2,498,928	8.07	1,743,481.35	5.38
2013	2,498,928	8.67	1,947,783.07	5.78
2014	3,116,752	8.93	2,163,520.40	5.95
2015	3,407,317	8.93	2,323,807.61	5.95
2016 (1)	NA	8.93	NA	5.95

(1) Budgeted
SOURCE: The Issuer

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

The following table sets forth certain information about the funding status of IPERS that has been extracted from the comprehensive annual financial reports of IPERS for the fiscal years ended June 30, 2015 through, and including, 2011 (collectively, the "IPERS CAFRs (2011-2015)"), and the actuarial valuation reports provided to IPERS by Cavanaugh MacDonald Consulting, LLC (collectively, the "IPERS Actuarial Reports (2011-2015)"). 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]]
2011	22,575,309,199	22,772,000	28,257,080,114	5,681,770,915	79.89	28,234,308,114	.08	6,574,872,719	86.42
2012	23,530,094,461	23,025,000	29,446,197,486	5,916,103,025	79.91	29,423,172,486	.07	6,786,158,720	87.18
2013	24,711,096,187	24,757,000	30,498,342,320	5,787,246,133	81.02	30,473,585,320	.08	6,880,131,134	84.12
2014	26,460,428,085	28,039,000	32,004,456,088	5,544,028,003	82.68	31,976,417,088	.09	7,099,277,280	78.09
2015	27,915,379,103	28,430,000	33,370,318,731	5,454,939,628	83.65	33,341,888,731	.09	7,326,348,141	74.46

Source: IPERS CAFRs (2011-2015) and IPERS Actuarial Reports (2011-2015)
For a description of the assumptions used when calculating the funding status of IPERS for the fiscal year ended June 30, 2015, see IPERS CAFRs (2011-2015)

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 %
2011	19.91%
2012	3.73
2013	10.12
2014	15.88
2015	3.96

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

Net Pension Liabilities.

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

At June 30, 2015, the Issuer reported a liability of $21,105,028 for its proportional share of the IPERS net pension liability. The net pension liability was measured as of June 30, 2014 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.

GASB 45

In June 2004, the Governmental Accounting Standards Board ("GASB") issued GASB 45, which address how state and local governments are required to account for and report their costs and obligations related to other post employment benefits ("OPEB"), defined to include post retirement healthcare benefits. GASB 45 Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pension establishes financial reporting standards designed to measure, recognize and display OPEB costs. OPEB costs would become measurable on an accrual basis of accounting, and contribution rates (actuarially determined) would be prescribed for funding such costs. The provisions of GASB 45 do not require governments to fund their OPEBs. The Issuer may establish its OPEB liability at zero as of the beginning of the initial year of implementation; however the unfunded actuarial liability is required to be amortized over future periods. In accordance with the requirements of GASB 45, the Issuer's financial statements must comply with these provisions no later than the fiscal year ending June 30, 2010.

Consistent with Iowa Code section 509A.13, the Issuer offers post-retirement health and dental benefits are available to all fulltime employees of the Issuer who retire before attaining age 65. The group health insurance plan provided to full time Issuer employees allows retirees to continue medical coverage until they reach age 65. Although retirees pay 100% of the "cost of coverage", the pre-age 65 group of retirees is grouped with the active employees when determining the cost of coverage. The computation creates an implicit rate subsidy that would not exist if the cost of the coverage for this group (pre-age 65 retirees) was computed separately and paid 100% by that group.

In addition, the district provides a Voluntary Early Retirement Program. This program provides a $520/month benefit paid by the district towards the health premium, once retired, until Medicare eligibility. This explicit benefit is included in this valuation reflected below. There was most recently 38 eligible active employees that may choose this option upon retirement, and 27 retired employees for which this benefit is already being utilized. This retirement option remains available as a choice for future retirees at this time.

Plan Description - The District participates with five other Iowa school corporations in a cooperative self-insurance program created pursuant to the joint powers provisions of Iowa code Chapter 28E. This joint program, called the Metro Interagency Insurance Program, provides medical and prescription drug benefits for retirees and their spouses. For the District, there are 621 active and 27 retired members in the plan. Employees must be age 55 or older at retirement.

MIIP reports directly to the State Insurance Commissioner. It is underwritten by Wellmark Blue Cross and re-insurance is provided by Wellmark for large claims within a fiscal year. Since its inception in May, 1990, MIIP has met its obligation for self-insurance through contributions from its assets on hand and annual contributions from the participating school corporations. MIIP issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to MIIP, 4401 6th Street SW, Cedar Rapids, IA 52404.

The medical/prescription drug coverage is provided through a plan with Wellmark. Retirees under age 65 pay the same premium for the medical/prescription drug benefit as active employees, which results in an implicit subsidy and an OPEB liability.

Funding Policy – the contribution requirements of plan members are established and may be amended by the District. The district currently finances the retiree benefit plan on a pay-as-you-go basis.

Annual OPEB Costs and Net OPEB Obligation - The District's annual OPEB costs is calculated based on the annual required contribution of the District (ARC), an amount actuarially determined in accordance with GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years.

The following table shows the components of the District's annual OPEB cost for June 30, 2015, the amount actually contributed to the plan and changes in the District's net OPEB obligation:

Annual Required Contribution	$1,337,227
Interest on net OPEB obligation	122,674
Adjustment to annual required contribution	(402,244)
Annual OPEB costs (expense)	1,057,657
Contributions made	267,943
Increase in net OPEB obligation	789,714
Net OPEB obligation – beginning of year	4,955,995
Net OPEB obligation – end of year	5,745,709

For the year ended June 30, 2015, the District contributed $267,943 to the medical plan.

The District's annual OPEB costs, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation as of June 30, 2015 are summarized as follows:

Fiscal Year ended	Annual OPEB Cost	% of Annual OPEB cost contributed	Net OPEB obligation
June 30, 2012	1,380,189	17.6	3,765,192
June 30, 2013	790,949	31.4	4,307,434
June 30, 2014	911,594	28.9	4,955,995
June 30, 2015	1,057,657	25.3	5,745,709

Source: District's 2015 Independent Audited Financial Statement

Funded Status and Funding Progress – As of July 1, 2014, the most recent actuarial valuation date for the period July 1, 2014 through June 30, 2015, the actuarial accrued liability was $7,063,393, with no actuarial value of assets, resulting in an unfunded actuarial accrued liability (UAAL) of $7,063,393. The covered payroll (annual payroll of active employees covered by the plan) was $46,269,562, and the ratio of the UAAL to the covered payroll was 15.27%. As of June 30, 2015, there were no trust fund assets.

Actuarial Methods and Assumptions – Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding process presented above, will present multi year trend information about whether other actuarial value of plan assets is increasing or decreasing over time relative to the actuarial liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the plan as understood by the employer and the plan members and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

As of July 1, 2014, actuarial valuation date, the frozen age actuarial cost method was used. The actuarial assumptions include a 2.5% discount rate based on the District's funding policy. The projected annual medical trend rate is 5%.

Mortality rates are from the 94 Group Annuity Mortality Table, applied on a gender-specific basis.

The UAAL is being amortized as a level percentage of projected payroll expense on an open basis over 30 years.

Source: Audited Financial Statements for Fiscal Year ending June 30, 2015, Appendix D

Investment of Public Funds

The District invests its funds pursuant to Chapter 12B of the Code. No irregularities in the District's investing activities have been noted in District audits. Presented below is a summary of the investments of the District as of June 30, 2016:

Money market fund (ISJIT)	$4,350,099.71
Local bank checking account	2,280,442.89
Non marketable CD's:	0
Marketable securities:	0
Other:	0

Source: College CSD

Anticipatory Warrants

The District has not issued warrants since 2000,.

Population

Presented below are population figures as officially reported by the U.S. Census for the periods indicated for the Cities of Cedar Rapids, Linn County and the Issuer:

Year	Cedar Rapids	Linn County	Issuer
2010	126,326	211,226	23,720
2000	120,758	191,701	14,000
1990	108,751	168,767	11,487
1980	110,243	169,775	11,511
1970	110,642		

Source: www.census.org

Population by Age

Presented below is the 2010 Census figures according to age group for Linn and Johnson Counties and the State of Iowa:

Age Group	Linn County	Johnson County	State of Iowa
Under 19 years of age	27.7%	25.2%	26.9%
20 to 24 years of age	6.6%	16.1%	7.0%
25 to 44 years of age	26.8%	28.6%	24.5%
45 to 64 years of age	25.9%	21.9%	26.7%
65 to 84 years of age	11.1%	7.3%	12.4%
85 and over	2.0%	1.2%	2.3%
Median age	36.5	29.3	38.1

Source: www.census.org

Unemployment Statistics

The State of Iowa Department of Job Service reports unemployment unadjusted rates as follows (April 2016)

National Average:	5.00%
State of Iowa:	3.90
Linn County:	3.60
Johnson County:	2.40

Source: Iowa Workforce Development

Historical Employment Statistics

Presented below are the historical unemployment rates for the years indicated for Linn and Johnson Counties and the State of Iowa.

Calendar Year	Linn County	Johnson County	State of Iowa
2015	3.70%	2.60%	3.70%
2014	4.40	3.00	4.40
2013	3.30	4.80	4.60
2012	5.30	3.80	5.20
2011	6.00	4.30	5.90

Source: Iowa Workforce Development

Major Employers

Many residents are employed in nearby Cedar Rapids/Iowa City. Presented below is a summary of the largest employers in the area.

Employer	Business	Approximate Employees
State Univ. of Iowa/Univ. Hospital	Education/health care	34,378
Rockwell-Avionics & Comm.	Communication equipment	9,400
Cedar Rapids CSD, College CSD, Linn-Mar CSD, Marion CSD, Iowa City CSD, Grant Wood AEA	Education	7,236
Transamerica	Insurance	3,800
St. Luke's Hospital.	Health care	2,979
Whirlpool Corporation	Refrigeration products	2,500
Nordstrom Direct	Mail order	2,150
Mercy Medical Center	Health care	2,140
Veterans Affairs Medical Center	Health care	1,562
ACT, Inc.	Educational testing services	1,243
City of Cedar Rapids	Government	1,309
Pearson	Educational testing evaluation services	1,756
City of Iowa City	Government	1,140
Four Oaks	Non profit	1,100
Yellowbook	Phone directory	933
Quaker Oats	Cereals	920
Riverside Casino	Entertainment	801
Mercy Iowa City	Healthcare	900
Alliant Energy	Electrical and natural gas distribution	845
International Automotive Components	Plastics foam products	785
Kirkwood Community College	Education	763
Linn County	Government	761
Kinze	Equipment manufacturing	723
Hibu	Customer service	723
Vangent	Professional services	700
General Mills Inc.	Package Food	650
GoDaddy	Digital/web	650
Peterson Contractor's Inc.	Heavy and highway contractor	610
Proctor & Gamble	Toiletries preparations	600
Goss Graphic Systems	Printing press mfg.	696
NextEra Energy Duane Arnold	Utility	592
CRST	Logistics/distribution	590

Source: Cedar Rapids Chamber of Commerce

Retail Sales

Presented below are retail sales statistics for the City of Cedar Rapids and Linn County for the periods indicated:

Year Ended	Retail Sales Cedar Rapids	Number of Permits	Retail Sales Linn County	Number of Permits
2015	$3,147,208,342	3,364	$3,814,017,196	5,189
2014	$3,044,201,403	3,360	$3,662,186,316	5,207
2013	2,972,504,516	3,408	3,584,912,520	5,306
2012	2,931,285,364	3,398	3,528,183,182	5,293
2011	2,862,052,345	3,392	3,425,263,882	5,258

Source: Iowa Department of Revenue

Median Family Income

Linn and Johnson Counties had a 2014 estimated median family income of $59,560 and $54,264, respectively compared to $52,716 for the State of Iowa. The following table represents the distribution of family incomes for the County according to the 2009-2014 American Community Survey 5 year estimated table:

	Linn County		Johnson County	
Household Income	Number of Households	Percent of Households	Number of Households	Percent of Households
Under $10,000	4,325	5.0%	5,177	9.4%
10,000 to 14,000	3,854	4.4%	2,659	4.8%
15,000 to 24,999	8,300	9.5%	5,459	10.0%
25,000 to 34,999	8,216	9.4%	5,129	9.4%
35,000 to 49,999	11,388	13.1%	6,846	12.5%
50,000 to 74,999	17,092	19.6%	8,618	15.7%
75,000 to 99,999	13,200	15.2%	7,657	14.0%
100,000 to 149,999	13,032	15.0%	7,413	13.5%
150,000 to 199,999	4,439	5.1%	2,854	5.2%
200,000 or more	3,158	3.6%	3,038	5.5%

Source: www.census.org

Legislation

During the 2013 legislative session, the Iowa General Assembly enacted Senate File 295 (the "Act"), which the Governor signed into law on June 12, 2013. Among other things, the Act (i) reduces the maximum annual taxable value growth percent, due to revaluation of existing residential and agricultural property, from the current 4% to 3%, (ii) assigns a "rollback" (the percentage of a property's value that is subject to tax) to commercial, industrial and railroad property of 95% for the 2013 assessment year and 90% for the 2014 assessment year and all years thereafter, (iii) creates a new property tax classification for multi-residential properties (mobile home parks, manufactured home communities, land-lease communities, assisted living facilities and property primarily used or intended for human habitation containing three or more separate dwelling units) ("Multi-residential Property") that begins in the 2015 assessment year, and assigns a declining rollback percentage of 3.75% to such properties for each subsequent year until 2021 assessment year (the rollback percentage for Multi-residential Properties will be equal to the residential rollback percentage in 2022 assessment year and thereafter) and (iv) exempts a specified portion of the assessed value of telecommunication properties.

The Act includes a standing appropriation to replace some of the tax revenues lost by local governments, including tax increment districts, resulting from the new rollback for commercial and industrial property. Prior to Fiscal Year 2017-18, the appropriation is a standing unlimited appropriation, but beginning in fiscal year 2017-18 the standing appropriation cannot exceed the actual fiscal year 2016-17 appropriation amount. The appropriation does not replace losses to local governments resulting from the Act's provisions that reduce the annual revaluation growth limit for residential and agricultural properties to 3% from 4%, the gradual transition for Multi-residential Property from the commercial rollback percentage (100% of Actual Value in Fiscal Year 2013-14) to the residential rollback percentage (currently 54.4002% of Actual Valuation), or the reduction in the percentage of telecommunications property that is subject to taxation.

Given the wide scope of the statutory changes, and the State of Iowa's discretion in establishing the annual replacement amount that is appropriated each year commencing in fiscal year 2017-18, the impact of the Act on the Issuer's future property tax collections is uncertain and the Issuer is unable to accurately assess the financial impact of the Act's provisions on the Issuer's future operations.

In Moody's Investor Service US Public Finance Weekly Credit Outlook, dated May 30, 2013, Moody's Investor Service ("Moody's") projected that local governments in the State of Iowa are likely to experience modest reductions in property tax revenues starting in fiscal year 2014-15 as a result of the Act, with sizeable reductions possible starting in fiscal year 2017-18. According to Moody's, local governments that may experience disproportionately higher revenue losses include regions that have a substantial commercial base, a large share of Multi-residential Property (such as college towns), or significant amounts of telecommunications property.

Notwithstanding any decrease in property tax revenues that may result from the Act, Iowa Code section 76.2 provides that when an Iowa political subdivision issues general obligation bonds, "the governing authority of these political subdivisions before issuing bonds shall, by resolution, provide for the assessment of an annual levy upon all the taxable property in the political subdivision sufficient to pay the interest and principal of the bonds within a period named not exceeding twenty years. A certified copy of this resolution shall be filed with the county auditor or the auditors of the counties in which the political subdivision is located; and the filing shall make it a duty of the auditors to enter annually this levy for collection from the taxable property within the boundaries of the political subdivision until funds are realized to pay the bonds in full."

From time to time, other legislative proposals may be considered by the Iowa General Assembly that would, if enacted, alter or amend one or more of the property tax matters described in this Official Statement. It cannot be predicted whether or in what forms any of such proposals may be enacted, and there can be no assurance that such proposals will not apply to valuation, assessment or levy procedures for the levy of taxes by the Issuer.

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 and commercial valuations are as follows:

Fiscal Year	Residential Rollback	Ag. Land & Buildings	Commercial
2016-17	55.6259	46.1068	90.0000
2015-16	55.7335	44.7021	90.0000
2014-15	54.4002	43.3997	95.0000
2013-14	52.8166	59.9334	100.0000
2012-13	50.7518	57.5411	100.0000
2011-12	48.5299	69.0152	100.0000
2010-11	46.9094	66.2715	100.0000

Source: Iowa Department of Revenue

Property is assessed on a calendar year basis. The assessments finalized as of January 1 of each year are applied to the following fiscal year. For example, the assessments finalized on January 1, 2015 are used to calculate tax liability for the tax year starting July 1, 2016 through June 30, 2017. Presented below are the historic property valuations of the Issuer by class of property.

Property Valuation

Actual Valuation						
Valuation as of January	2015	2014	2013	2012	2011	2010
Fiscal Year	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
Residential:	1,521,496,480	1,440,934,616	1,406,979,286	1,360,834,817	1,338,266,680	1,314,580,624
Agricultural Land:	124,101,952	113,864,345	114,230,702	77,916,165	78,002,515	64,799,980
Ag Buildings:	6,277,995	7,153,033	6,942,478	5,480,827	5,216,395	5,145,029
Commercial:	577,035,557	585,963,396	503,036,568	445,457,410	437,419,408	484,812,429
Industrial:	279,843,652	263,682,857	231,605,290	218,079,479	219,475,385	235,613,280
Multi-Residential:	26,379,203					
Personal RE:	0	0	0	0	0	0
Railroads:	31,858,132	33,127,762	31,634,863	27,619,880	23,065,816	15,507,974
Utilities:	30,894,120	32,019,338	32,104,131	31,704,520	33,276,827	32,212,998
Other:	0	0	0	0	0	0
Total Valuation:	2,597,887,091	2,476,745,347	2,326,533,318	2,167,093,098	2,134,723,026	2,152,672,314
Less Military:	1,889,040	1,864,964	1,910,338	1,904,782	1,906,634	1,915,894
Net Valuation:	2,595,998,051	2,474,880,383	2,324,622,980	2,165,188,316	2,132,816,392	2,150,756,420
TIF Valuation:	76,886,640	108,344,451	209,265,847	214,677,699	200,365,928	64,590,694
Utility Replacement:	330,772,108	324,476,519	280,130,334	259,842,925	248,759,696	234,858,733

Taxable Valuation						
Valuation as of January	2015	2014	2013	2012	2011	2010
Fiscal Year	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
Residential:	816,521,093	785,134,619	729,348,900	682,478,682	642,461,291	611,921,868
Agricultural Land:	57,212,178	50,899,788	49,508,731	46,689,849	44,875,588	44,717,883
Ag Buildings:	2,893,442	3,197,555	3,004,663	3,283,799	3,000,520	3,550,533
Commercial:	518,807,011	525,811,932	473,274,245	445,457,410	437,419,408	484,812,429
Industrial:	251,442,222	236,755,466	218,131,855	218,079,479	219,475,385	235,613,280
Multi-Residential:	22,719,413					
Personal RE:	0	0	0	0	0	0
Railroads:	28,672,320	29,814,987	30,053,123	27,619,880	23,065,816	15,507,974
Utilities:	30,894,120	32,019,343	32,104,131	31,704,520	33,276,827	32,212,998
Other:	0	0	0	0	0	0
Total Valuation:	1,729,161,799	1,663,633,690	1,535,425,648	1,455,313,619	1,403,574,835	1,428,336,965
Less Military:	1,889,040	1,864,964	1,884,410	1,875,150	1,878,854	1,884,410
Net Valuation:	1,727,272,759	1,661,768,726	1,533,541,238	1,453,438,469	1,401,695,981	1,426,452,555
TIF Valuation:	76,886,640	88,157,304	209,239,919	214,648,067	200,338,148	64,559,210
Utility Replacement:	143,548,098	150,143,457	144,603,806	139,466,544	138,851,636	122,353,826

Valuation Year	Actual Valuation w/ Utilities	% Change in Actual Valuation	Taxable Valuation w/ Utilities	% Change in Taxable Valuation
2015	3,003,656,799	3.30%	1,947,707,497	2.51%
2014	2,907,701,353	3.33%	1,900,069,487	0.67%
2013	2,814,019,161	6.60%	1,887,384,963	4.42%
2012	2,639,708,940	2.24%	1,807,553,080	3.83%
2011	2,581,942,016	5.38%	1,740,885,765	7.90%
2010	2,450,205,847	5.47%	1,613,365,591	4.81%

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	Voter PPEL	Debt Service	Total Levy
2017	12.03394	0.64143	0.33000	0.67000	2.38684	16.06203
2016	12.12600	0.60709	0.33000	0.67000	2.07707	15.81016
2015	10.14171	0.83425	0.33000	0.67000	2.82746	14.80342
2014	10.28342	0.81612	0.33000	0.67000	2.98433	15.08387
2013	11.73431	0.77894	0.33000	0.67000	2.28983	15.80308
2012	12.79871	0.77479	0.33000	0.67000	1.98438	16.55788
2011	13.60011	0.89690	0.33000	0.67000	1.70660	17.20361

Source: Iowa Department of Management

Historic Tax Rates

Presented below are the tax rates by taxing entity for residents of the District that live in the City of Cedar Rapids – Linn County.

Fiscal Year	City	School	College	State	Assessor	Ag Extens	Hospital	County	Total Levy Rate
2016	15.21621	15.81016	0.00000	0.00330	0.35481	0.05000	0.00000	6.14225	37.57673
2015	15.21621	14.80342	1.05754	0.00330	0.32345	0.05027	0.00000	6.14191	37.59610
2014	15.21621	15.08387	1.06473	0.00300	0.34293	0.05000	0.00000	6.11191	37.87265
2013	15.21621	15.80308	1.07888	0.00300	0.21871	0.05019	0.00000	6.11191	38.48198
2012	15.21621	16.55788	0.99870	0.00300	0.24328	0.05247	0.00000	6.11117	39.18271
2011	15.21621	17.20361	0.92566	0.00300	0.28228	0.05377	0.00000	6.06829	39.75282

Source: Iowa Department of Management

Tax Collection History

Fiscal Year	Amount Levied	Amount Collected	Percentage Collected
2016	29,032,380	In Collection	NA
2015	25,904,502	25,900,186	99.98%
2014	25,144,017	25,307,118	100.65%
2013	25,004,487	25,023,353	100.08%
2012	25,837,625	25,999,531	100.63%

Source: College CSD

Largest Taxpayers

Set forth in the following table are the persons or entities which represent the 2015 largest taxpayers within the Issuer, as provided by the Linn, Johnson and Benton County Assessor's Offices. No independent investigation has been made of and no representation is made herein as to the financial condition of any of the taxpayers listed below or that such taxpayers will continue to maintain their status as major taxpayers in the Issuer. The Issuer's mill levy is uniformly applicable to all of the properties included in the table, and thus taxes expected to be received by the Issuer from such taxpayers will be in proportion to the assessed valuations of the properties. The total tax bill for each of the properties is dependent upon the mill levies of the other taxing entities which overlap the properties.

Taxpayer	2015 Taxable Valuation	Percent of Total
Archer-Daniels-Midland Co	141,465,653	7.26%
Interstate Power & Light Co(1)	54,268,035	2.79%
International Paper Co	36,916,470	1.90%
Terraza 5 LLC	29,347,110	1.51%
Transamerica Life Insurance Co	24,182,190	1.24%
Interstate Power & Steam	20,851,000	1.07%
General Mills Cereals Properties	20,846,520	1.07%
Cedar Rapids City Of (Nordstrom Inc Lessee)	20,681,100	1.06%
Yellow Book Usa Inc	15,141,150	0.78%
Red Star Yeast Co LLC	11,823,750	0.61%
	Total of Top 10 Taxpayers:	19.28%

Source: Linn, Johnson and Benton County Assessors

(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 2.79% 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.

School Infrastructure Sales, Services & Use Tax Revenue Bonds

The District does not have any outstanding School Infrastructure Sales, Services & Use Tax Bonds.

Direct General Obligation Debt

Presented below is the principal and interest due on the Issuer's outstanding general obligation bonds, including this issue:

Fiscal Year	9/2/14	5/1/08	5/14/15	8/15/12	4/23/13	Series A 11/1/16	Series B Estimate* 11/30/16	Total	Interest	Total P&I
2017	470,000	2,190,000	540,000	185,000	570,000	1,700,000	325,000	5,980,000	1,797,609	7,777,609
2018	495,000	1,415,000	1,165,000	185,000	825,000		445,000	4,530,000	1,659,834	6,189,834
2019	545,000	1,600,000	1,145,000	190,000	725,000		350,000	4,555,000	1,534,629	6,089,629
2020	575,000	1,735,000	625,000	195,000	800,000		350,000	4,280,000	1,416,004	5,696,004
2021	705,000	2,945,000		200,000	600,000		350,000	4,800,000	1,300,211	6,100,211
2022	3,860,000			200,000	550,000		350,000	4,960,000	1,150,191	6,110,191
2023	3,990,000			210,000	560,000		250,000	5,010,000	1,011,166	6,021,166
2024	4,120,000			215,000	570,000		250,000	5,155,000	873,966	6,028,966
2025	4,270,000			220,000	575,000		300,000	5,365,000	720,399	6,085,399
2026	4,415,000			225,000	590,000		300,000	5,530,000	559,924	6,089,924
2027				235,000	600,000		4,585,000	5,420,000	388,355	5,808,355
2028				240,000	200,000	660,000		1,100,000	276,175	1,376,175
2029				250,000		880,000		1,130,000	251,125	1,381,125
2030				260,000		900,000		1,160,000	225,075	1,385,075
2031				950,000		245,000		1,195,000	198,000	1,393,000
2032				930,000		300,000		1,230,000	166,363	1,396,363
2033						1,265,000		1,265,000	132,875	1,397,875
2034						1,305,000		1,305,000	101,250	1,406,250
2035						1,350,000		1,350,000	68,625	1,418,625
2036						1,395,000		1,395,000	34,875	1,429,875
Totals:	23,445,000	9,885,000	3,475,000	4,890,000	7,165,000	10,000,000	7,855,000	66,715,000	13,942,972	80,657,972

Source: College 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:

1/1/2015 Actual Valuation:	3,003,656,799
X	0.05
Statutory Debt Limit:	150,182,840
Total General Obligation Debt:	66,715,000
Total Lease Purchases:	
Total Loan Agreements:	
Capital Leases:	
Total Debt Subject to Limit:	66,715,000
Percentage of Debt Limit Obligated:	44.42%

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	2015 Taxable Valuation	Taxable Value Within Issuer	Percentage Applicable	Amount Applicable
City of Cedar Rapids	291,045,000	6,314,482,009	1,273,159,141	20.16%	$58,682,027
City of Ely	2,170,000	74,051,538	74,051,538	100.00%	2,170,000
City of Fairfax	7,122,000	119,519,149	119,519,149	100.00%	7,122,000
City of Shueyville	205,000	45,610,815	45,610,815	100.00%	205,000
City of Swisher	220,000	36,208,732	36,208,732	100.00%	220,000
City of Walford	1,038,000	65,811,255	65,811,255	100.00%	1,038,000
Benton County	0	1,397,797,373	36,642,442	2.62%	0
Johnson County	8,490,000	8,042,302,645	258,753,402	3.22%	273,158
Linn County	17,925,000	10,650,869,640	1,652,311,653	15.51%	2,780,776
Kirkwood Community College	174,540,427	24,144,197,855	1,947,707,497	8.07%	14,080,141
AEA #10 - Grant Wood	0	24,144,197,855	1,947,707,497	8.07%	0
				Total:	$86,571,101

Sources: Audits, EMMA, Iowa Outstanding Obligations, Iowa DOM

FINANCIAL SUMMARY

Actual Value of Property, 2015:	$3,003,656,799
Taxable Value of Property, 2015:	1,947,707,497
Direct General Obligation Debt:	$66,715,000
Overlapping Debt:	86,571,101
Direct & Overlapping General Obligation Debt:	$153,286,101
Population, 2010 US Census:	23,720
Direct Debt per Capita:	$2,812.61
Total Debt per Capita:	$6,462.31
Direct Debt to Taxable Valuation:	3.43%
Total Debt to Taxable Valuation:	7.87%
Direct Debt to Actual Valuation:	2.22%
Total Debt to Actual Valuation:	5.10%
Actual Valuation per Capita:	$126,630
Taxable Valuation per Capita:	$82,112

Source: Iowa Department of Management

APPENDIX B – FORM OF LEGAL OPINION

We hereby certify that we have examined a certified transcript of the proceedings of the Board of Directors of the College Community School District in the Counties of Benton, Linn, and Johnson, State of Iowa, and acts of administrative officers of the School District (the "Issuer"), relating to the issuance of General Obligation School Refunding Bonds, Series 2016B, dated the date of delivery, in the denominations of $5,000 or multiples thereof, in the aggregate amount of $______________ (the "Bonds").

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

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

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

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

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

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

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

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

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

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

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

AHLERS & COONEY, P.C.

APPENDIX C – CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the College Community School District, State of Iowa (the "Issuer"), in connection with the issuance of $____________ General Obligation School Refunding Bonds, Series 2016B (the "Bonds") dated the date of delivery. The Bonds are being issued pursuant to a Resolution of the Issuer approved on November 21, 2016 (the "Resolution"). The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by 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).

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.

"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 ______________, 2016.

"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(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"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 following the end of the Issuer's fiscal year (presently June 30th), commencing with information for the 2015/2016 fiscal year, provide to the National Repository an Annual Financial Information filing consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Financial Information filing must be submitted in such format as is required by the MSRB (currently in "searchable PDF" format). The Annual Financial Information filing may be submitted as a single document or as separate documents comprising a package. The Annual Financial Information filing may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Financial Information filing and later than the date required above for the filing of the Annual Financial Information if they are not available by that date. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

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

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

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

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

b) A table, schedule or other information prepared as of the end of the preceding fiscal year, of the type contained in the final Official Statement under the captions "Property Valuations," "Tax Rates," "Historic Tax Rates," "Tax Collection History," "General Obligation 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; and
   xiv. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

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 shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds 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.

Date: Date of Delivery

COLLEGE COMMUNITY SCHOOL
DISTRICT, STATE OF IOWA

By: ____
President of the Board of Directors

ATTEST:

By: ____
Secretary of the Board of Directors

EXHIBIT A

NOTICE TO NATIONAL REPOSITORY OF
FAILURE TO FILE ANNUAL FINANCIAL INFORMATION

Name of Issuer: College Community School District, Iowa.

Name of Bond Issue: $____________ General Obligation School Refunding Bonds, Series 2016B

Dated Date of Issue: ______________, 2016

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___.

COLLEGE COMMUNITY SCHOOL
DISTRICT, STATE OF IOWA

By: ______________________________
Its: ______________________________

APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE ISSUER

This Appendix contains the entire 2015 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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COLLEGE COMMUNITY SCHOOL DISTRICT

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

YEAR ENDED JUNE 30, 2015

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COLLEGE COMMUNITY SCHOOL DISTRICT
OFFICIALS
JUNE 30, 2015

Name	Title	Term Expires
	Board of Education	
Randy Bauer	President	2015
Greg Kelsey	Board Member	2015
Jed Peterson	Board Member	2017
Dorothy Pospischil	Board Member	2015
Kristie Fisher	Board Member	2017
Angela Ehle	Board Member	2015
Jim Hodina	Board Member	2017
	School Officials	
John Speer	Superintendent	2015
James A. Rotter, Jr.	District Secretary – Treasurer and Director of Business Services	Indefinite

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Board of Education
College Community School District
Cedar Rapids, Iowa

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the College Community School District (the District), Cedar Rapids, Iowa, as of and for the year ended June 30, 2015, and the related Notes to the Financial Statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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 the College Community School District as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter Regarding a Change in Accounting Principle

As discussed in Note 14 to the financial statements, College Community School District adopted a new accounting guidance related to Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date.* Our opinions are not modified with respect to this matter.

Emphasis of a Matter Regarding the Correction of an Error

As discussed in Note 14 to the financial statements, certain errors resulting in an understatement of net position in in the governmental activities, business-type activities, and nonmajor proprietary fund-student built house fund, were discovered by management of the District during the current year. Accordingly, amounts reported for net position in the governmental activities, business-type activities, and nonmajor proprietary fund-student built house fund have been restated to correct the error. Our opinions are unmodified with respect to these matters.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of the District's proportionate share of the net pension liability, schedule of District contributions, and the schedule of funding progress for the retiree health plan, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the College Community School District's basic financial statements. The supplementary information included, as required by the State of Iowa, including the Schedule of Expenditures of Federal Awards required by U.S. Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* (collectively the supplementary information) is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information, as listed in the table of contents, 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 auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the College Community School District's financial statements for the nine years ended June 30, 2014, which are not presented with the accompanying financial statements, and we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information. Those audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the College Community School District's basic financial statements as a whole. The supplementary information included in Schedule 8 for the nine years ending June 30, 2014 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements for those nine years ending June 30, 2014. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the nine years ending June 30, 2014 presented in schedule 8 is fairly stated, in all material respects, in relation to the basic financial statements from which they have been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2015 on our consideration of College 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. The report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering College Community School District's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Cedar Rapids, Iowa
December 10, 2015

Management Discussion and Analysis

This section of the College Community School District's annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year ended June 30, 2015. The analysis focuses on the District's financial performance as a whole. Please read it in conjunction with the District's financial statements, which immediately follow this section.

Efforts have been made to provide comparison to prior year data when such data is available. Comparison to prior year data will be provided for all key financial information.

Financial Highlights

The State of Iowa allowed a 4% growth (State Supplemental Aid) for the 2014-15 school year. This followed the 2% State Aid + a 2% (one time) allowable growth in 2013-14. This, with the addition of 115.6 resident students, formulated an increase in revenue of $1,865,892 to the General Fund regular formula. These increased dollars were made up of a combination of State aid and local taxes. The 115.6 student increase represents a 2.46% increase in the District's resident enrollment.

The District spent a little over $3.5 million on construction projects. This is considerably less than previous year's expenditures as the District had paid most of the cost of its 5th Elementary building construction in the previous year. The District also conducted two General Obligation Refunding issues during the fiscal year. In September 2014, Series 2014 (2006 issue) in the amount of $25.55M was closed at a savings of $3.96M over the remaining life of the Bonds. In April 2015, Series 2015 (2009A & 2009B issues) in the amount of $5.98M was closed at a savings of $419,479 over the remaining life of the Bonds. Total general obligation bond principal totaled $60.85 million as of June 30, 2015.

The General Fund balance decreased from $6.45 million on June 30, 2014 to $1.57 million on June 30, 2015. This equates to a 3.12% solvency ratio which is down from a 13.51% ratio one year ago. Solvency ratios between 5 – 15% are considered "good" or "excellent" according to the Iowa School Board Association. This decrease in ratio is the result of the District's additional hiring in preparation of staff for the new elementary school and Teacher Leadership Staff Positions. The District has implemented a "hiring freeze" for the 2014-15 and 2015-16 school years as its balance is replenished through student growth and the Cash Reserve levy.

Interest rates remain at record lows with a public fund investment rate of 0.05% in July 2014 and remaining at 0.05% in June 2015. These rates yielded only $4,754 in revenue across all funds.

The District was unable to levy cash reserve dollars due to its strong solvency ratio at the end of 2012-13 & 2013-14 fiscal years. This statutory restriction has effectivly reduced the District's Cash position from $10.16M in June 2012 to $1.57M in June 2015. The District has levied cash reserve dollars in the 2015-16 school year in amount of $3.96M and realized a $1.57M ongoing funding increase in Teacher Leadership dollars.

Overview of the Financial Statements

This annual report consists of three parts: required supplementary information, which includes Management's Discussion and Analysis (this section), budgetary comparison schedules and schedule of funding progress for the retiree health plan, the basic financial statements, and supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

The first two statements are District-wide financial statements that provide both short-term and long-term information about the District's overall financial status.
The remaining statements are fund financial statements that focus on individual parts of the District, reporting the District's operations in more detail than the District-wide statements.

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

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

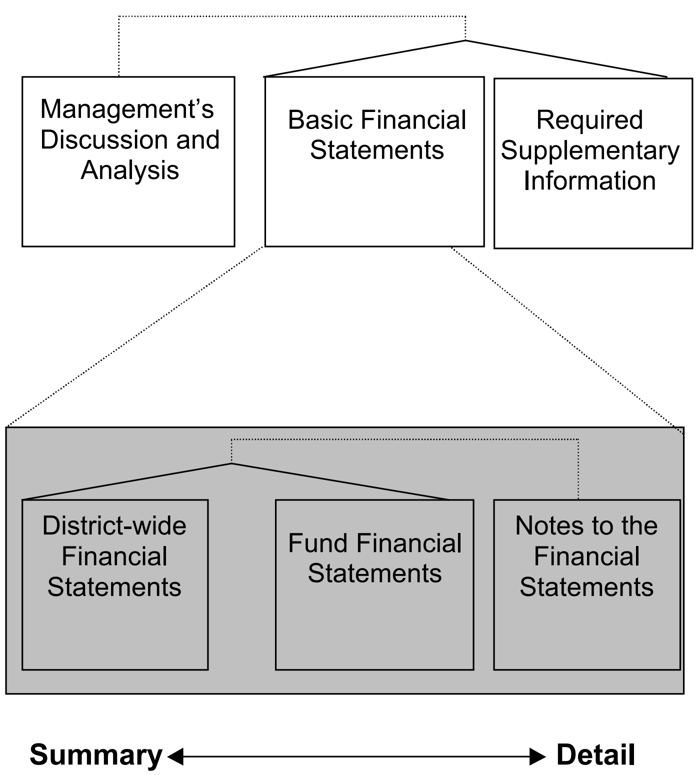
Fiduciary funds statements provide information about the financial relationships in which the District acts solely as a trustee or agent for the benefit of others.

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

Figure A-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. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

Figure A-1

College Community School District
Annual Financial Report



District-Wide Financial Statements

Figure A-2: Major Features of the District Wide and Fund Financial Statements				
	District-wide Statements	Fund Financial 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 services is included here	Instances in which the district administers resources on behalf of someone else, such as scholarship programs and student activities monies
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 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 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 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 and payable	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

The District-wide 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 and liabilities. 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 District-wide statements report the District's *net position* and how they have changed. Net position - the difference between the District's assets and liabilities - is one way to measure the District's financial health or position.

Over time, increases or decreases in the District's net position is an indicator of whether its financial position is improving or deteriorating, respectively.

To assess the District's overall health, you need to consider additional non-financial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

In the District-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 taxes and state aid finance most of these activities.

Business-type activities: The District charges fees to help it cover the costs of certain services it provides. The District's food service program would be 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 repaying its long-term debts) or to show that it is properly using certain revenues (such as Federal grants).

The District has three kinds of funds:

Governmental funds: Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the District-wide statements, additional information at the bottom of the governmental funds statements explains the relationship (or differences) between them.

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 District-wide 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. *Internal service funds* (the other kind of proprietary fund) are optional and available to report activities that provide supplies and services for other District programs and activities. At this time the District utilizes a print shop fund for this purpose.

Fiduciary funds: The District is the trustee, or *fiduciary*, for assets that belong to others, such as a scholarship fund. The District accounts for outside donations to specific District schools for specific purposes in this fund. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The District excludes these activities from the District-wide financial statements because it cannot use these assets to finance its operations.

Financial Analysis of the District as a Whole

Net position: The District's net position is evidenced below in Figure A-3. Combined total net position has decreased by 68.7%. This substantial decrease is due to decreased assets (especially unrestricted assets) and increased liabilities. Assets decreased due to those costs associated with new staff positions hired in the past two fiscal years. Liabilities increased and net position decreased by $25.9 million due to the implementation of the GASB No. 68 and GASB No. 71, which required the District to report its proportionate share of the unfunded pension obligation of IPERS.

Figure A-3 **CONDENSED STATEMENT OF NET ASSETS (EXPRESSED IN THOUSANDS)**

	Governmental Activities		Business-Type Activities		Total School District		Total Change
	2015	2014	2015	2014	2015	2014	2014-2015
Current and other assets	$ 34,461	$ 42,782	$ 419	$ 338	$ 36,880	$ 43,120	-14.5%
Capital assets	94,279	93,153	794	862	95,073	94,015	1.1%
Total assets	$130,740	$135,935	$ 1,213	$ 1,200	$131,953	$137,135	-3.8%
Deferred Outflows of Resources	$ 5,238	$ -	$ 276	$ -	$ 5,514	$ -	100.0%
Long Term Obligations	$ 87,933	$ 72,399	$ 1,111	$ -	$ 89,044	$ 72,399	23.0%
Other liabilities	2,058	4,115	170	162	2,228	4,277	-47.9%
Total Liabilities	89,991	76,514	1,281	162	91,272	76,676	-19.0%
Deferred Inflows of Resources	$ 34,284	$ 23,764	$ 424	$ -	$ 34,708	$ 23,764	46.1%
Net Assets:							
investment in capital assets, Net of related Debt	$ 34,002	$ 29,972	$ 793	$ 862	$ 34,795	$ 30,834	12.8%
Restricted	5,993	2,475	-	-	5,993	2,475	142.1%
Unrestricted	-28,292	3,210	(1,009)	176	(29,301)	3,386	-965.4%
Total net position	$ 11,703	$ 35,657	$ (216)	$ 1,038	$ 11,487	$ 36,695	-68.7%

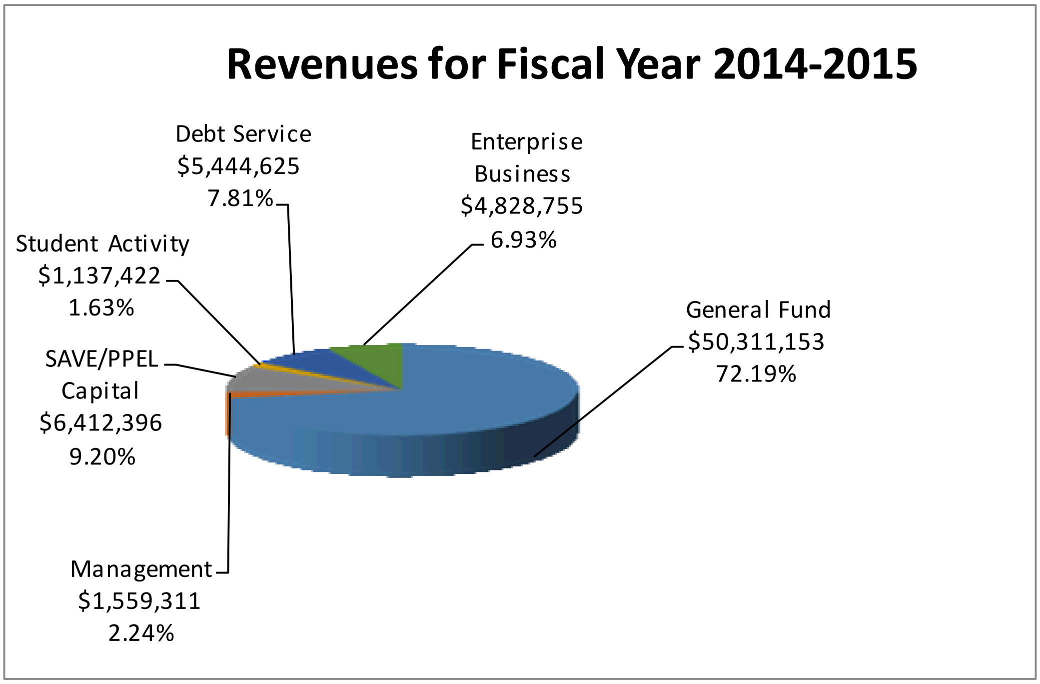
Governmental Accounting Standards Board Statement No. 68, Accounting and Financial Reporting for Pensions-an Amendment of GASB Statement No. 27 was implemented during fiscal year 2015. The beginning net position as of July 1, 2014 for governmental activities and business type activities, as stated on chart A-4 below, were restated in 2014-15 to report the net pension liability as of June 30, 2014. Fiscal year 2013-14 financial statement amounts for net pension liabilities, pension expense, deferred outflows of resources and deferred inflows of resources were not restated because the information was not available. In the past, pension expense was the amount of the employer contribution. Current reporting provides a more comprehensive measure of pension expense which is more reflective of the amounts employees earned during the year.

Figure A-4 below reflects totals from the 2014-15 fiscal year ended June 30, 2015.

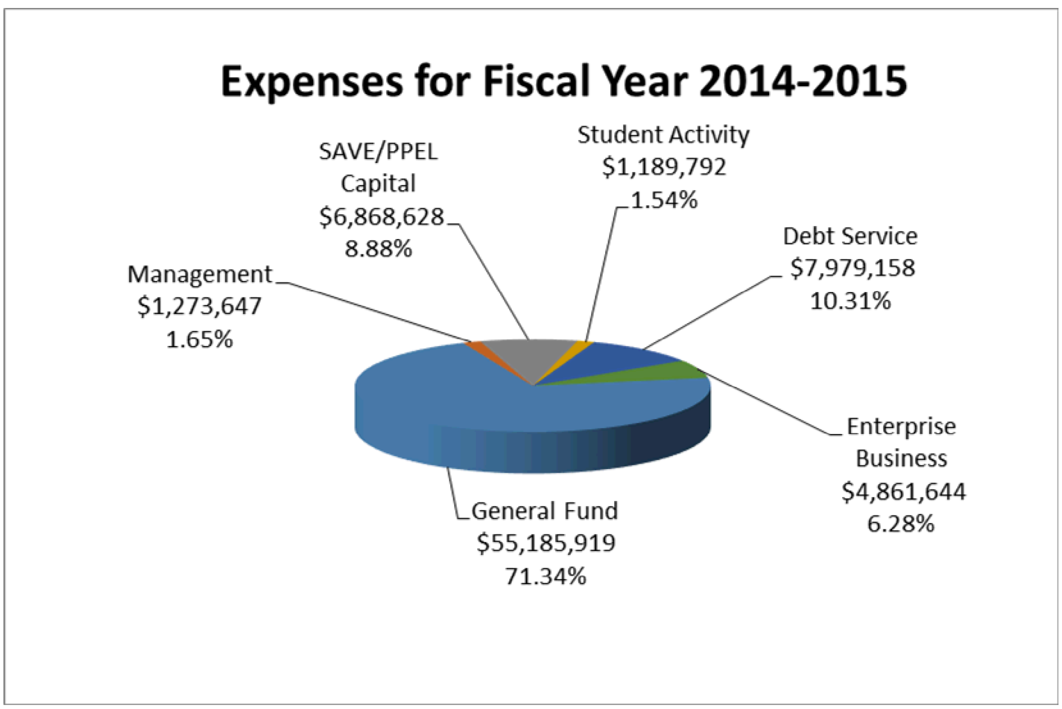
Figure A-4 **CHANGES IN NET ASSETS (EXPRESSED IN THOUSANDS)**

	Governmental Activities		Business-Type Activities		Total School District	
	2015	2014	2015	2014	2015	2014
Revenues:						
Program revenues:						
Charges for service and sales	$ 6,973	$ 6,343	$ 3,470	$ 2,985	$ 10,443	$ 9,328
Operating grants, contributions, and restricted interest	6,664	6,268	1,171	1,060	7,835	7,328
Capital grants, contributions, and restricted interest	-	100	-	-	-	100
General revenues:						
Property tax	30,938	29,290	-	-	30,938	29,290
Sale of Assets	37				37	
Unrestricted state grants	20,023	19,127	-	-	20,023	19,127
Unrestricted investment earnings	3	21	-	-	3	22
Other	263	129	-	-	263	129
Total revenues	64,901	61,278	4,641	4,046	69,542	65,324
Program expenses:						
Governmental activities:						
Instruction	38,790	37,034	-	-	38,790	37,034
Support services	17,584	16,612	207	245	17,791	16,857
Non-instructional programs	-		4,625	4,416	4,625	4,416
Other expenses	9,143	9,324	-	-	9,143	9,324
Total expenses	65,517	62,970	4,832	4,661	70,349	67,631
Capital contribution	-	-	-	-	-	-
Changes in net position	$ (616)	$ (1,692)	$ (191)	$ (615)	$ (807)	$ (2,307)
Net Position Beg. Of year As Restated	$12,318	$37,349	$(24)	$1,653	$12,294	$39,002
Net Position end of year	$11,702	$35,657	$(215)	$1,038	$11,487	$36,695

District's total revenues increased $4.2M from the previous year, while total expenditures increased $2.72M. Total net position decreased $807,000. This decrease is attributed to both the District's governmental and business activities. The District's governmental activity shows expected increased costs for staff positions and expected increased revenues. Property tax collections increased only slightly as the District did not levy cash reserve dollars per Iowa Code restrictions and the funding formula changes resulting in a larger % of revenues provided through the State. Student enrollment, net open enrollment, and allowable growth have a significant role on revenues generated by the District. During the past 5 years, open enrollment and tuition generated revenue are as follows: fiscal year 2011 $4.30M, fiscal year 2012 $4.48M, fiscal year 2013 $4.94M, fiscal year 2014 $4.82M, and fiscal year 2015 $5.00M. Business-type activities had an increase in revenue and an increase in expenditures. Resident enrollment, not including 4 year old preschool students, increased from 3,656 in September 2005 to 4,947 in October 2015. This calculates to an average of an additional 129.1 students per year.



The chart above illustrates total Revenues for the 2014-15 school year. The General Fund accounts for the largest portion of Revenues. The chart below illustrates total Expenses which indicates the greatest portion of dollars were spent in the General Fund followed by Debt Service and Capital Projects.



Governmental Activities

Governmental activities are primarily supported through the State aid formula and local property taxes. The overall property tax base (taxable valuation) has increased from $1,228,291,971 in 2004 to $1,887,384,963 in 2014. This 53.65% increase over the ten year period averages to 5.36% per year. The increase from 2013 to 2014 was 4.42%.

The overall District tax rate was $14.80 per thousand in the 2015 fiscal year which was $.41 (per thousand) less than the levy in the 2014 school year. This is down $2.41 per $1,000 valuation since the 2009-10 school year marking a decrease each of the last 5 years. Despite the 4% allowable growth, which places upward pressure on the levy rate, the levy decreased due to the District not levying cash reserve dollars, increase in valuations per pupil, & the State funding the "Supplemental State Aid" (formerly known as Allowable Growth).

Figure A-5 presents the cost of four District activities: instruction, support services, non-instructional, and other expenses. The table shows each activity's *net cost*, (total costs less fees generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden placed on the District's taxpayers and State formula by each of these functions.

Figure A-5 **TOTAL AND NET COST OF GOVERNMENTAL ACTIVITIES (EXPRESSED IN THOUSANDS)**

	Total Cost of Services	Net Cost of Services
Instruction	$ 38,790	$ 30,556
Support services	17,584	14,154
Non-Instructional	-	-
Other Expenses	9,143	7,170
Totals	$ 65,517	$ 51,879

The cost of all governmental activities this year was $65.52 million compared to $62.97 million a year ago. This $2.55M increase is modest when compared to the previous year increase of $5.66M.

Some of the cost (non-resident tuition, fees, and rentals) was financed by the users of the District's programs. This accounted for $6.97 million in revenue to help offset the above costs.

Most of the District's Governmental Activities costs were financed by District and State taxpayers. This portion of governmental activities was financed with $30.94 million in Local Sources (including property taxes and fees) and $26.72 million in State and Federal aid.

Business-Type Activities

Revenues of the District's business-type activities were $4.64 million, while expenses were $4.83 million (Refer to Figure A-4). Although these activities are not in place to make a profit, they are organized and structured to operate at a revenue/expenditure neutral position. The loss in cash balance is due to the Nutritional funds expenditures for personnel cost in the Prairie Hill Kitchen. This deficit spending is significantly less than the year prior as equipment purchases were not necessary in the new kitchen in year two and student count (meals served) helped offset the cost.

Financial Analysis of the District's Funds

Business-Type Fund Highlights

The Nutrition and Daycare Fund balances both changed substantially due to the required GASB 68 (IPERS Liability) adjustment. These adjustments resulted in a Nutrition net position of $235,034 and a Daycare fund balance of ($617,823). Cash position of the Nutrition fund is $192,057 and Daycare is $4,149. Although both Funds remained in positive territory, on a cash basis, both require close scrutiny on any unplanned spending.

The Student Built House Fund balance closed with revenues receipted from both the 2013-14 house and the 2014-15 house resulting in a net balance of $22,779. Each year the timing of selling the house has an effect on the ending balance as the house usually goes on the market in late spring and sells in either June or July.

Governmental Fund Highlights

The District's General Fund balance decreased significantly again this year as the District absorbed 40+ staffing positions between Prairie Hill Elementary and many Teacher Leadership positions a year prior to Teacher Leadership categorical funding. This was done at the same time the District was not allowed to levy cash reserve due to Legislative rules. The District was able to once again levy cash in 2015-16 to offset these additional costs at the maximum allowed amount of $3.96M. This, in addition to $1.57M additional funding for Teacher Leadership positions, will help offset the Districts deficit spending moving forward. At the time of this report the District had also realized a 146 resident student gain which will provide ongoing funding in the General Fund of an additional $922,224 annually. All other Governmental funds are in good position moving forward to meet the District's growing needs.

The Management Fund balance remains strong and adequate with a closing balance of $1.93 million. The District pays for its liability, property, fleet, and workers compensation insurance, and early separation programs out of the Management Fund. The balance remains adequate moving forward although the District is mindful of increased Insurance costs. Data continues to show that the early separation program results in savings to the General Fund through the hiring of less expensive staff overall while helping older staff transition into retirement. The District currently has 36 certified employees eligible for early separation. 2 certified staff members took advantage of the program in fiscal year 2015.

The Capital Projects fund (SAVE and 5th Elementary Fund) balances decreased from $4.7 million to $1.81 million. This decrease is due to the final payments made on Prairie Hill 5th Elementary. School Infrastructure Local Option (SAVE) funds are primarily utilized for various projects approved by the Board and an annual $2.0 million payment on District debt. The SAVE fund Balance grew from $689,769 to $1.8 million. This was planned as the District prepares to do capital improvements to 3 of its older elementary buildings.

The Physical Plant and Equipment Levy (PPEL) Fund balance increased from $529,981 to $1.12 million. PPEL Fund dollars are utilized to purchase technology and complete general maintenance projects. Funds are also utilized to replace old busses and vans in the District fleet. The balance increased due to the timing of summer projects and billing of those projects, which often occur in the months of July and August. With its current assessed valuation, the District is able to generate approximately $1.91 million annually in this fund. This is achieved with the current voter approved $.67 levy per $1,000 valuation and Board approved $.33 per $1,000. This is less than the maximum allowed voter approved levy of $1.34 per $1,000.

The Other Governmental Funds balance (the Activity Fund) decreased slightly from $593,825 to $541,455 from the previous fiscal year. The primary activities in this fund include the athletic accounts and building level student activities other than athletics.

The General Fund overall balance decreased from $6.45 million to $1.57 million during the fiscal year. As mentioned earlier, the District continued to absorb the cost of additional employees without the benefit of a cash reserve levy during the 2014-15 fiscal year. The balance is anticipated to hold steady during the 2015-16 fiscal year as the District was again able to levy cash reserve in the 2015-16 budget of $3.96M. Additionally, Teacher Leadership funding has begun for the District, offsetting the additional cost of these positions, and additional student count contributing ongoing cash and authority of $922,224 per year.

General Fund Budgetary Highlights

Of all Governmental Funds, the General Fund is by far the largest, comprising 70% of all Governmental Fund expenses in the fiscal year. All other Governmental funds combined account for a little less than half of the General Fund expenditures in a typical year. That remained true in the 2014-15 fiscal year.

The General Fund expenditures are updated monthly to monitor expenditures and reflect any changes in staffing and non-staffing costs. A comparison of General Fund budgeted to actual expenditures shows actual expenditures of $55.18 million, which was less than the original budgeted line item amount of $55.49 million approved in the certified budget in April 2014.

The General Fund balance at year-end was 3.12% of fund revenues, down from 13.51% from a year ago. This is a substantial decrease that requires close monitoring by the Board. The Board of Education has supported action to ensure that District General Fund cash reserves are adequate utilizing local property taxes as necessary to fund the growth of the District. Another important aspect of the General fund balance is the actual "spending authority" that accompanies the cash reserve. At the time of this report, it's estimated that the carry over authority is approximately $7.01 million, down from $7.54 million a year ago. The current condition of not having the same amount of cash to back up authority has been described earlier in this report. The District's Board is committed to replenish the cash reserve through the cash reserve levy, which is now available to the District as explained earlier. Ensuring there is adequate cash to meet the District's authority to spend is a critical measure as the District continues to grow and must plan for future building and expansion of its facilities. In addition to levying the maximum cash reserve for the 2015-16 year, the Board has approved a hiring freeze of all new positions during the 2014-15 and 2015-16 fiscal year to help control cost increases.

Capital Asset and Debt Administration

Capital Assets

By the end of 2015, the District had invested, net of depreciation, $95.07 million in a broad range of assets, including school buildings, athletic facilities, computer and audio-visual equipment, and administrative offices (See Figure A-6). This amount represents a net increase of .5% from a year ago.

Governmental Funds account for all of these assets with the exception of $794,000, which is accounted for in the Food and Nutritional Fund and the Student Built House Fund.

Figure A-6 will continually change as the depreciation of current assets will continue to reduce/offset totals.

Figure A-6 **CAPITAL ASSETS, NET OF DEPRECIATION (EXPRESSED IN THOUSANDS)**

	Governmental Activities		Business-Type Activities		Total School District		Total Change
	2015	2014	2015	2014	2015	2014	2014-2015
Land	$ 3,973	$ 3,973	$ -	$ -	$ 3,973	$ 3,973	0.0%
Construction in progress	142	11,697	-	-	142	11,697	-98.8%
Buildings	79,773	68,002	-	-	79,773	68,002	17.3%
Improvements other than buildings	8,743	8,439	-	-	8,743	8,439	3.6%
Furniture and equipment	1,648	1,620	794	862	2,442	2,482	-1.6%
Totals	$ 94,279	$ 93,731	$ 794	$ 862	$ 95,073	$ 94,593	.5%

Long-Term Debt

At year-end, the District had $89.04 million in general obligation bonds and other long-term obligations outstanding. This represents an increase of $16.65 million over the previous fiscal year as can be seen in Figure A-7 below. Fiscal year 2015 marks the seventh year that the District is reporting the Other Post Employment Benefits (OPEB) per GASB-45 and the first year of reporting GASB-68 (IPERS Liability). The OPEB actuarially liability is $5.75 million and the IPERS (Net Pension) liability is calculated at $21.27 million. OPEB liabilities are a combination of early retirement incentives offered by the District and implicit benefits guaranteed public employees by State code which allows them to take advantage of group health insurance rates until the age of 65.

Figure A-7	OUTSTANDING LONG-TERM OBLIGATIONS (EXPRESSED IN THOUSANDS)		
	Total School District		Total Change
	2015	2014	2014-15
General obligation bonds	$ 60,850	$ 67,192	-9.4%
Notes payable	-	-	0.0%
Bond Premiums Payable	1,243	128	871.1%
OPEB Liability	5,745	4,956	15.9%
NET Pension Liability	21,105	-	
Early retirement	101	123	-17.9%
Totals	$ 89,044	$ 72,399	23.0%

Changes in the debt schedule traditionally have been due to the payment on general obligation bonds and the sale of new bonds. This will change moving forward as the District is required to report actuarial OPEB and Net Pension amounts. These amounts represent possible future costs based upon individual employee choices about retirement and the State's ability, and will, to fund its IPERS obligations moving forward. The District did not incur new "actual" debt during the fiscal year as debt on bonds and loans, as authorized by the Board and District Patrons, was reduced from a year ago by $6.34 million. Additionally, three previous issues were refunded resulting in a savings of $4.09 million over the remaining life of the bonds.

Factors bearing on the District's Future

Financial solvency from both a cash and authority perspective are key to the Districts financial position as new buildings will be needed and staff costs with these buildings will be realized. Enrollment is up again with an increase of 144 resident students at the time of this report. Staff populations have grown to 901 persons.

State funding growth for public schools for fiscal year 2015 was 4%. Funding for the 2016 fiscal year was only 1.25% due to additional funding being vetoed by the Governor. State Legislators have explained this new funding model as "targeted funding", which includes Teacher Leadership funding. This will be utilized to enhance and offset some costs the District has already incurred with the hiring of curriculum specialists and building facilitators at each of our elementary buildings. Current law indicates that this ongoing funding will become part of the State aid and levy formula. Net cash and authority from the grant will be ongoing additional funding of $1.6M+ per year with the potential to grow per State Legislative approval.

School Infrastructure Local Option (SAVE) funds continue to be utilized to offset the District's tax levy with $2.0 million per year pledged to be utilized for District debt. Current funding levels provide approximately $919 per resident student per year. With District enrollment increasing, the $919+ per student receipts in 2015 resulted in revenue of $4.43M. Future revenues will be based on District student population and statewide sales tax figures.

District certified enrollment continues to trend upward with the addition of 114 students in 2014-15. Under Iowa's school funding formula, this places upward pressure on the District tax levy. Historically, during the same time, property valuations have grown, which helps offset this pressure. The most recent year valuation increase was only .7% for the fiscal year 2016 school year. Supplemental Aid from the State, and the current year's enrollment increase of 144 students, will all play a role on the levy. The State continues its initiative to balance property tax rates through an increase in the roll back percentage on residential property, which also provides upward pressure on the local levy rate.

For fiscal year 2015, the fiscal position of the District shows that the cost of adding staff, along with the inability to generate cash through the cash reserve levy continued to push the Districts cash position downward. The District expected this pressure as it is a normal pattern when a new building is opened. The District went through this same cycle when Prairie Ridge was opened in 2002 and when Prairie Point was opened in 2009. Salary negotiations will become increasingly important as the State has indicated a reluctance to increase funding at necessary levels to support movement on the District's professional staff pay schedule. This has become a reality for most all District's across the State as the new State Teacher Leadership initiative and other "targeted funds" are considered in place of general funding of Iowa's K-12 Districts. Despite these pressures and unknowns, the District will remain committed to delivering the most effective instructional methodology possible.

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 of the money it receives. If you have questions about this report or need additional financial information, contact James Rotter Jr., Executive Director of Business Services, College Community School District, 401 76th Avenue SW, Cedar Rapids, Iowa 52404.

BASIC FINANCIAL STATEMENTS

EXHIBIT A

COLLEGE COMMUNITY SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2015

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Pooled Investments	$ 6,469,677	$ 648,773	$ 7,118,450
Receivables:			
Property Tax:			
Delinquent	132,493	-	132,493
Succeeding Year	26,660,653	-	26,660,653
Accounts	48,898	8,396	57,294
Accrued Interest	235	24	259
Other	37,776	-	37,776
Internal Balances	250,000	(250,000)	-
Due from Other Governments	2,818,538	(12)	2,818,526
Inventories	27,061	11,002	38,063
Prepaid Items	16,066	1,317	17,383
Nondepreciable Capital Assets	4,114,636	-	4,114,636
Depreciable Capital Assets, Net of Accumulated Depreciation	90,164,141	793,892	90,958,033
Total Assets	130,740,174	1,213,392	131,953,566
DEFERRED OUTFLOWS OF RESOURCES			
Pension related	5,237,784	276,445	5,514,229
LIABILITIES			
Accounts Payable	291,710	54,009	345,719
Accrued Expenses	1,153,955	77,783	1,231,738
Salaries and Benefits Payable	79,309	37,829	117,138
Due to Other Governments	378,551	-	378,551
Accrued Interest Payable	155,205	-	155,205
Long-Term Liabilities:			
Portion Due Within One Year:			
Bonds Payable	4,135,000	-	4,135,000
Bond Premiums	131,644	-	131,644
Early Retirement	100,598	-	100,598
Portion Due After One Year:			
Bonds Payable	56,715,000	-	56,715,000
Bond Premiums	1,111,142	-	1,111,142
Net Pension Liability	19,993,954	1,111,074	21,105,028
Net OPEB Liability	5,745,709	-	5,745,709
Total Liabilities	89,991,777	1,280,695	91,272,472

See accompanying Notes to Financial Statements.

COLLEGE COMMUNITY SCHOOL DISTRICT
STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2015

	Governmental Activities	Business-Type Activities	Total
DEFERRED INFLOWS OF RESOURCES			
Pension related	7,625,119	423,731	8,048,850
Succeeding Year Property Taxes	26,658,588	-	26,658,588
Total Deferred Inflows of Resources	34,283,707	423,731	34,707,438
NET POSITION			
Net Investment in Capital Assets	34,002,380	793,893	34,796,273
Restricted for:			
Categorical Funding and Other Reserves	201,747	-	201,747
Debt Service	497,354	-	497,354
Physical Plant and Equipment Levy	1,122,477	-	1,122,477
Student Activity Purposes	538,180	-	538,180
Capital Projects	3,632,776	-	3,632,776
Unrestricted	(28,292,440)	(1,008,482)	(29,300,922)
Total Net Position	$ 11,702,474	$ (214,589)	$ 11,487,885

See accompanying Notes to Financial Statements.

COLLEGE COMMUNITY SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
JUNE 30, 2015

		Program Revenues		
FUNCTIONS/PROGRAMS	Expenses	Charges for Service	Operating Grants, Contributions, and Restricted Interest	Capital Grants, Contributions, and Restricted Interest
Governmental Activities:				
Instruction:				
Regular Instruction	$ 25,184,253	$ 2,625,888	$ 759,793	$ -
Special Instruction	8,400,967	2,504,993	-	-
Other Instruction	5,205,004	1,703,148	640,706	-
	38,790,224	6,834,029	1,400,499	-
Support Services:				
Student	1,781,388	-	421,662	-
Instructional Staff	3,135,682	-	2,807,207	-
Administration	5,085,517	-	-	-
Operation and Maintenance of Plant	4,712,646	52,028	10,952	-
Transportation	2,868,669	87,021	51,244	-
	17,583,902	139,049	3,291,065	-
Non-Instructional Programs	-	-	-	-
Other Expenses:				
Facilities Acquisition	2,152,234	-	-	-
Long-Term Debt Interest	2,286,620	-	933	-
AEA Flowthrough	1,971,913	-	1,971,913	-
Depreciation (Unallocated)	2,732,061	-	-	-
Total Other Expenses	9,142,828	-	1,972,846	-
Total Governmental Activities	65,516,954	6,973,078	6,664,410	-
Business-Type Activities:				
Support Services:				
Administrative Services	182,158	-	-	-
Operation and Maintenance of Plant	24,634	-	-	-
Non-Instructional Programs:				
Nutrition Services	2,553,353	1,333,403	1,103,040	-
Daycare Services	1,589,875	1,643,620	67,983	-
Concession Services	165,312	172,672	-	-
Student Built House	316,211	319,932	-	-
Total Business-Type Activities	4,831,543	3,469,627	1,171,023	-
Total	$ 70,348,497	$ 10,442,705	$ 7,835,433	$ -

See accompanying Notes to Financial Statements.

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
$ (21,798,572)	$ -	$ (21,798,572)
(5,895,974)	-	(5,895,974)
(2,861,150)	-	(2,861,150)
(30,555,696)	-	(30,555,696)
(1,359,726)	-	(1,359,726)
(328,475)	-	(328,475)
(5,085,517)	-	(5,085,517)
(4,649,666)	-	(4,649,666)
(2,730,404)	-	(2,730,404)
(14,153,788)	-	(14,153,788)
-	-	-
(2,152,234)	-	(2,152,234)
(2,285,687)	-	(2,285,687)
-	-	-
(2,732,061)	-	(2,732,061)
(7,169,982)	-	(7,169,982)
(51,879,466)	-	(51,879,466)
-	(182,158)	(182,158)
-	(24,634)	(24,634)
-	(116,910)	(116,910)
-	121,728	121,728
-	7,360	7,360
-	3,721	3,721
-	(190,893)	(190,893)
$ (51,879,466)	$ (190,893)	$ (52,070,359)

COLLEGE COMMUNITY SCHOOL DISTRICT
STATEMENT OF ACTIVITIES (CONTINUED)
JUNE 30, 2015

		Program Revenues		
GENERAL REVENUES	Expenses	Charges for Service	Operating Grants, Contributions, and Restricted Interest	Capital Grants, Contributions, and Restricted Interest
Property Tax Levied for:				
General Purposes				
Debt Service				
Capital Outlay				
Sale of Capital Assets				
Unrestricted State Grants				
Unrestricted Investment Earnings				
Other				
Total General Revenues				
Change in Net Position				
Net Position, Beginning of Year, as Restated				
Net Position, End of Year				

See accompanying Notes to Financial Statements.

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
$ 23,568,855	$ -	$ 23,568,855
5,443,692	-	5,443,692
1,925,344	-	1,925,344
36,752	-	36,752
20,023,286	-	20,023,286
3,467	355	3,822
262,775	-	262,775
51,264,171	355	51,264,526
(615,295)	(190,538)	(805,833)
12,317,769	(24,051)	12,293,718
$ 11,702,474	$ (214,589)	$ 11,487,885

COLLEGE COMMUNITY SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2015

	General	Special Revenue-Management	Debt Service
ASSETS			
Cash and Pooled Investments	$ 817,325	$ 2,021,757	$ 625,203
Receivables:			
Property Tax:			
Delinquent	88,793	7,208	26,962
Succeeding Year	20,266,548	1,008,956	3,635,087
Accounts	48,674	-	-
Accrued Interest	6	79	26
Other	-	-	-
Due from Other Funds	250,000	-	-
Due from Other Governments	2,128,418	-	-
Inventories	2,552	-	-
Prepaid Items	12,791	-	-
Total Assets	$ 23,615,107	$ 3,038,000	$ 4,287,278
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	$ 168,007	$ -	$ -
Accrued Expenses	1,153,955	-	-
Salaries and Benefits Payable	79,090	100,598	-
Due to Other Governments	377,691	740	-
Total Liabilities	1,778,743	101,338	-
DEFERRED INFLOWS OF RESOURCES - SUCCEEDING YEAR PROPERTY TAX	20,265,100	1,008,843	3,634,719
FUND BALANCES			
Nonspendable	15,343	-	-
Restricted for:			
Categorical Funding and Other Reserves	201,747	-	-
Debt Service	-	-	652,559
Management Levy Purposes	-	1,927,819	-
Student Activities	-	-	-
School Infrastructure	-	-	-
Physical Plant and Equipment	-	-	-
Assignable for Automotive Resale	108,711	-	-
Unassigned	1,245,463	-	-
Total Fund Balances	1,571,264	1,927,819	652,559
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 23,615,107	$ 3,038,000	$ 4,287,278

See accompanying Notes to Financial Statements.

SAVE	Nonmajor	Total
$ 1,135,037	$ 1,725,140	$ 6,324,462
-	9,530	132,493
-	1,750,062	26,660,653
-	-	48,674
50	74	235
-	37,776	37,776
-	-	250,000
689,179	941	2,818,538
-	-	2,552
-	3,275	16,066
$ 1,824,266	$ 3,526,798	$ 36,291,449
$ 7,878	$ 112,601	$ 288,486
-	-	1,153,955
-	219	179,907
-	120	378,551
7,878	112,940	2,000,899
-	1,749,926	26,658,588
-	3,275	18,618
-	-	201,747
-	-	652,559
-	-	1,927,819
-	538,180	538,180
1,816,388	-	1,816,388
-	1,122,477	1,122,477
-	-	108,711
-	-	1,245,463
1,816,388	1,663,932	7,631,962
$ 1,824,266	$ 3,526,798	$ 36,291,449

COLLEGE COMMUNITY SCHOOL DISTRICT
RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
JUNE 30, 2015

Total Fund Balances of Governmental Funds (page 28)	$	7,631,962
Amounts reported for governmental activities in the statement of net position is different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds.		94,212,823
Accrued interest payable on long-term liabilities is not due and payable in the current period and, therefore, is not reported as a liability in the governmental funds.		(155,205)
Pension related deferred outflows of resources and deferred inflows of resources are not due and payable in the current year and, therefore, are not reported in the governmental funds as follows:		
Deferred outflows of resources		5,237,784
Deferred inflows of resources		(7,625,119)
Long-term liabilities, including bonds payable, compensated absences, other postemployment benefits payable, and net pension liability are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds.		(87,832,449)
The Internal Service Funds are utilized to account for the financing of goods or services provided by one department or agency to other department or agencies of a government on a cost reimbursement basis. The change in net position of the Internal Service Fund is reported with governmental activities.		232,678
Net Position of Governmental Activities (page 26)	$	11,702,474

See accompanying Notes to Financial Statements.

COLLEGE COMMUNITY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2015

	General	Special Revenue-Management	Debt Service
REVENUES			
Local Sources:			
Local Tax	$ 17,687,021	$ 1,433,652	$ 5,440,026
Tuition	5,023,465	-	-
Other	901,901	124,577	933
State Sources	25,238,315	1,082	3,666
Federal Sources	1,460,451	-	-
Total Revenues	50,311,153	1,559,311	5,444,625
EXPENDITURES			
Instruction:			
Regular Instruction	24,956,464	720,734	-
Special Instruction	8,705,841	-	-
Other Instruction	4,006,682	-	-
Total Instruction	37,668,987	720,734	-
Support Services:			
Student Services	1,781,388	-	-
Instructional Staff Services	2,545,518	-	-
Administrative Services	4,795,737	45,809	-
Operation and Maintenance of Plant Services	4,408,397	382,371	-
Transportation Services	2,013,979	124,733	-
Total Support Services	15,545,019	552,913	-
Non-Instructional Programs	-	-	-
Other Expenditures:			
Facilities Acquisition	-	-	-
Long-Term Debt:			
Principal	-	-	6,251,889
Interest and Fiscal Charges	-	-	2,272,269
AEA Flowthrough	1,971,913	-	-
Total Other Expenditures	1,971,913	-	8,524,158
Total Expenditures	55,185,919	1,273,647	8,524,158
Excess (Deficiency) of Revenues Over Expenditures	(4,874,766)	285,664	(3,079,533)
OTHER FINANCING SOURCES (USES):			
General Obligation Bonds Issued	-	-	30,995,000
Current Refunding of Bonds	-	-	(31,085,000)
Premiums on Bonds Issued	-	-	1,138,153
Discount on Bonds Issued	-	-	(81,302)
Proceeds from Capital Assets	-	-	-
Transfers In	-	-	2,000,000
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	-	-	2,966,851
NET CHANGE IN FUND BALANCES	(4,874,766)	285,664	(112,682)
Fund Balances Beginning of Year	6,446,030	1,642,155	765,241
FUND BALANCES - END OF YEAR	$ 1,571,264	$ 1,927,819	$ 652,559

See accompanying Notes to Financial Statements.

SAVE	Nonmajor	Total
$ -	$ 1,924,048	$ 26,484,747
-	-	5,023,465
4,436,247	1,177,275	6,640,933
-	1,296	25,244,359
-	10,952	1,471,403
4,436,247	3,113,571	64,864,907
-	-	25,677,198
-	-	8,705,841
-	1,173,494	5,180,176
-	1,173,494	39,563,215
-	-	1,781,388
102,749	486,487	3,134,754
-	38	4,841,584
-	-	4,790,768
-	444,624	2,583,336
102,749	931,149	17,131,830
-	-	-
1,206,879	4,644,149	5,851,028
-	-	6,251,889
-	-	2,272,269
-	-	1,971,913
1,206,879	4,644,149	16,347,099
1,309,628	6,748,792	73,042,144
3,126,619	(3,635,221)	(8,177,237)
-	-	30,995,000
-	-	(31,085,000)
-	-	1,138,153
-	-	(81,302)
-	36,752	36,752
-	600,670	2,600,670
(2,000,000)	(600,670)	(2,600,670)
(2,000,000)	36,752	1,003,603
1,126,619	(3,598,469)	(7,173,634)
689,769	5,262,401	14,805,596
$ 1,816,388	$ 1,663,932	$ 7,631,962

EXHIBIT F

COLLEGE 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, 2015

Net Change in Fund Balances - Total Governmental Funds (page 33)		$ (7,173,634)
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, these costs are reported in the Statement of Net Position and are allocated over their estimated useful lives as a depreciation expense in the Statement of Activities. The amounts of capital outlays and depreciation expense in the year are as follows:		
Capital Outlays	$ 3,698,794	
Depreciation Expense	(3,152,540)	546,254
Proceeds from issuing long-term liabilities provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of long-term liabilities is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. Current year issuances exceeded repayments as follows:		
Issued	(30,995,000)	
Repaid or Refunded	37,336,889	
Change in Bond Premium Payable	(1,115,123)	5,226,766
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.		43,921
Pension expenses on the governmental funds are measured by current year employee contributions. Pension expenditures on the statement of activities are measured by the change in net pension liability and the related deferred inflows and deferred outflows.		1,535,872
Long-term liabilities that pertain to governmental funds are not due and payable in the current period and therefore are not reported as fund liabilities. Changes in liabilities, both current and long-term, are reported in the Statement of Net Position as follows:		
Other Post Employment Benefits Payable		(789,714)
The Internal Service Funds are utilized to account for the financing of goods or services provided by one department or agency to other department or agencies of a government on a cost reimbursement basis. The change in net position of the Internal Service Fund is reported with governmental activities.		(4,760)
Change in Net Position of Governmental Activities (page 26)		$ (615,295)

See accompanying Notes to Financial Statements.

COLLEGE COMMUNITY SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2015

	Nonmajor Proprietary Funds	Governmental Activities - Internal Service Fund
ASSETS		
Cash and Cash Equivalents	$ 648,773	$ 145,215
Accounts Receivable	8,396	224
Accrued Interest Receivable	24	-
Inventories	11,002	24,509
Prepaids	1,317	-
Capital Assets, Net of Accumulated Depreciation	793,892	65,953
Total Assets	1,463,404	235,901
DEFERRED OUTFLOWS OF RESOURCES		
Pension Related Deferred Outflows	276,445	-
LIABILITIES		
Accounts Payable	54,009	3,223
Accrued Expenses	77,783	-
Salaries and Benefits Payable	37,829	-
Net Pension Liability	1,111,074	-
Due to Other Governments	12	-
Due to Other Funds	250,000	-
Total Liabilities	1,530,707	3,223
DEFERRED INFLOWS OF RESOURCES		
Pension Related Deferred Inflows	423,731	-
NET POSITION		
Net Investment in Capital Assets	793,892	65,953
Unrestricted	(1,008,481)	166,725
Total Net Position	$ (214,589)	$ 232,678

See accompanying Notes to Financial Statements.

EXHIBIT H

COLLEGE COMMUNITY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2015

	Nonmajor Proprietary Funds	Governmental Activities - Internal Service Fund
OPERATING REVENUES		
Local Sources:		
Charges for Services	$ 3,469,627	$ 193,245
State Sources	67,983	-
Total Operating Revenues	3,537,610	193,245
OPERATING EXPENSES		
Support Services:		
Administrative Services	182,158	-
Operation and Maintenance of Plant Services	24,634	-
Total Support Services	206,792	-
Non-Instructional Programs:		
Salaries	1,864,691	-
Benefits	463,862	-
Purchased Supplies	10,901	-
Supplies	2,180,149	171,974
Depreciation	105,148	20,536
Total Non-Instructional Programs	4,624,751	192,510
Total Operating Expenses	4,831,543	192,510
OPERATING INCOME (LOSS)	(1,293,933)	735
NONOPERATING REVENUES (EXPENSES)		
State Sources	19,806	-
Federal Sources	1,083,234	-
Interest Income	355	-
Sale of Capital Assets	-	(5,495)
Total Nonoperating Revenues	1,103,395	(5,495)
CHANGE IN NET POSITION	(190,538)	(4,760)
Net Position - Beginning of Year (as restated)	(24,051)	237,438
NET POSITION - END OF YEAR	$ (214,589)	$ 232,678

See accompanying Notes to Financial Statements.

COLLEGE COMMUNITY SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2015

	Nonmajor Proprietary Funds	Governmental Activities - Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Sale of Lunches and Breakfasts	$ 1,343,355	$ -
Cash Received from Daycare Activities	1,711,603	-
Cash Received from Printing	-	196,559
Cash Received from Concession Sales	171,946	-
Cash Received from Student-Built Houses	319,932	-
Cash Payments to Employees for Services	(2,424,170)	-
Cash Payments to Suppliers for Goods or Services	(2,366,490)	(175,364)
Net Cash Provided (Used) by Operating Activities	(1,243,824)	21,195
CASH FLOWS FROM FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
State Grants Received	19,806	-
Federal Grants Received	1,083,234	-
Net Cash Provided by Non-Capital Financing Activities	1,103,040	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Gain (Loss) on Sale of Capital Assets	267,221	(5,495)
Acquisition of Capital Assets	(37,247)	(21,660)
Net Cash Provided by Capital Financing Activities	229,974	(27,155)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	368	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	89,558	(5,960)
Cash and Cash Equivalents - Beginning of Year	559,215	151,175
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 648,773	$ 145,215

See accompanying Notes to Financial Statements.

COLLEGE COMMUNITY SCHOOL DISTRICT
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2015

	Nonmajor Proprietary Funds	Governmental Activities - Internal Service Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) IN OPERATING ACTIVITIES		
Operating Income (Loss)	$ (1,293,933)	$ 735
Adjustments to Reconcile Operating Income (Loss) to Net Cash Used in Operating Activities:		
Depreciation	105,148	20,536
Decrease in Inventories	(674)	(3,515)
Increase in Accounts Receivable	9,226	3,314
Decrease in Prepaid Expenses	(160)	-
Decrease (Increase) in Deferred Outflows - Pension Related	(112,461)	-
Decrease in Accounts Payable	13,483	125
Increase in Salaries and Benefits Payable	(24,890)	-
Increase (Decrease) in Net Pension Liability	(381,997)	-
Increase (Decrease) in Deferred Inflows-Pension Related	423,731	-
Decrease in Due to Other Funds	(185)	-
Increase in Accrued Expenses	18,888	-
Net Cash Provided (Used) by Operating Activities	$ (1,243,824)	$ 21,195

NON-CASH INVESTING, CAPITAL AND FINANCING ACTIVITIES

During the year ended June 30, 2015, the District received $183,696 of federal commodities.

See accompanying Notes to Financial Statements.

EXHIBIT J

COLLEGE COMMUNITY SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2015

	Agency
ASSETS	
Cash	$ 300,803
LIABILITIES	
Other Payables	$ 300,803

See accompanying Notes to Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

College Community School District (the "District") is a political subdivision of the State of Iowa and operates public schools for children in grades kindergarten through twelve and special education. Additionally, the District either operates or sponsors various adult education programs. These courses include remedial education as well as vocational and recreational courses. The geographic area served includes the southern portion of Cedar Rapids, Iowa and the rural areas of southern Linn, northern Johnson and eastern Benton 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.

Reporting Entity

For financial reporting purposes, College Community School District has included all funds, organizations, agencies, boards, commissions and authorities. The District has also considered all potential component units for which it is financially accountable and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the District's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include (1) appointing a voting majority of an organization's governing body, (2) significantly influencing the programs, projects, activities or level of services performed by the organization, (3) the ability of the District to impose its will on that organization or (4) the potential for the organization to provide specific benefits to, or impose specific financial burdens on the District. College Community School District has no component units which meet the Governmental Accounting Standards Board criteria.

Basis of Presentation

District-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 and liabilities, with the difference reported as net position. Net position are reported in three 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 that are attributed 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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued)

Unrestricted net position consists of net position that does not meet the definition of the two preceding categories. Unrestricted net position often has constraints on resources 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 are 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 district-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 other nonmajor governmental funds.

The District reports the following major governmental funds:

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

Special Revenue Management Fund - The Management Fund is used to account for the payment of District insurance costs and early separation benefits.

Debt Service Fund - The Debt Service Fund is utilized to account for the payment of interest and principal on the District’s general long-term debt.

SAVE Capital Projects Fund - This Capital Projects Fund is used to account for all resources received from school infrastructure local option tax to be used in acquisition and construction of capital facilities approved by the Board of Education.

The Agency Funds are used to account for assets held by the District as an agent for individuals, private organizations and other governments. The Agency Fund is custodial in nature, assets equal liabilities, and does not involve measurement of results of operations.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus and Basis of Accounting

The district-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 sixty days after year end.

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

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The District maintains its financial records on the modified accrual basis.

Use of Estimates in Preparing Financial Statements

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

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Fund Equity

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

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

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

Property Tax Receivable - Property taxes in governmental fund types are accounted for using the modified accrual basis of accounting.

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

Property tax revenue recognized in these funds become due and collectible in September and March of the fiscal year with a 1 1/2% per month penalty for delinquent payments; is based on January 1, 2013 assessed property valuations; is for the tax accrual period July 1, 2014 through June 30, 2015 and reflects the tax asking contained in the budget certified to the County Board of Supervisors in April 2014.

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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Fund Equity (Continued)

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

Prepaid Items - Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepayments. Prepaid items are reported using the consumption method and recorded as an expense or expenditure at the time of consumption.

Capital Assets - Capital assets, which include property, furniture, and equipment, are reported in the applicable governmental or business-type activities columns in the district-wide statement of net position. Capital assets are recorded at historical cost. Donated capital assets are recorded at estimated fair value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. 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.

Furniture and Equipment:		
School Nutrition Fund Equipment	$	500
Other Furniture and Equipment		5,000

No threshold exists for land, buildings, or improvements.

Property, furniture, and equipment are depreciated using the straight line method of depreciation over the following estimated useful lives:

Buildings	50 years
Improvements other than buildings	20 years
Furniture and equipment	3-5 years

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Fund Equity (Continued)

Compensated Absences - District employees accumulate a limited amount of earned but unused vacation for subsequent use or for payment upon termination, death or retirement. A liability is recorded when incurred in the district-wide financial statements. A liability for these amounts is reported in governmental fund financial statements only for employees that have resigned or retired. The compensated absences liability has been computed based on rates of pay in effect at June 30, 2015. The compensated absences liability attributable to the governmental activities will be paid primarily by the Management Fund.

Long-term Liabilities – In the district-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, pension expense, information about the fiduciary net position of the Iowa Public Employee's 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.

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

Deferred inflows of resources in the Statement of Net Position consist of succeeding year property tax receivables that will not be recognized until the year for which it is levied and the unamortized portion of the net difference between projected and actual earnings on pension plan investments.

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

Nonspendable - Amounts which cannot be spent because they are legally or contractually required to be maintained intact.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Fund Equity (Continued)

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.

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

Assigned - Amounts the District intends to use for specific purposes.

Unassigned - All amounts not included in other spendable classifications.

Budgeting and Budgetary Control

The budgetary comparison and related disclosures are reported as Required Supplementary Information. During the year ended June 30, 2015, no expenditures exceeded the amounts budgeted.

NOTE 2 CASH AND POOLED INVESTMENTS

The District's deposits in banks at June 30, 2015 were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to insure there will be no loss of public funds.

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

At June 30, 2015, the District had investments in the Iowa Schools Joint Investment Trust Direct Government Obligations Portfolio which are valued at an amortized cost of $4,048,278 pursuant to Rule 2a-7 under the Investment Company Act of 1940. The investment in the Iowa Schools Joint Investment Trust was rated AAAm by Standard & Poor's Financial Services.

Custodial credit risk. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's policy over custodial credit risk is to comply with Chapter 12C of the Code of Iowa. At June 30, 2015, all investments and collateral were listed in the name of the District.

NOTE 2 CASH AND POOLED INVESTMENTS (CONTINUED)

Credit risk. Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. The District's policy over credit risk is to comply with Chapter 12C of the Code of Iowa. This is measured by the assignment of a rating by a nationally recognized statistical rating organization, which was Aaa.

Concentration of credit risk. The District does not have a formal policy limiting the amount of the total portfolio that may be invested with any one depository. All of the District's investments were with the ISJIT.

NOTE 3 DUE FROM AND DUE TO OTHER FUNDS

The detail of interfund receivables and payables at June 30, 2015 is as follows:

Receivable Fund	Payable Fund	Amount
General	Non-Major Fund - Student Built House	$ 250,000

The interfund receivable to the General Fund is for expenses related to a house that was built by the students. The house was approved for sale at the end of the year.

NOTE 4 INTERFUND TRANSFERS

The detail of interfund transfers for the year ended June 30, 2015 is as follows:

Transfer to	Transfer From	Amount
Debt Service	SAVE	$ 2,000,000
PPEL	5th Elementary	600,670
		$ 2,600,670

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

NOTE 5 STEWARDSHIP AND ACCOUNTABILITY

Excess of Expenditures Over Budget:

Expenditures exceed budgeted amounts in the following functional program:

	Budget	Expenditure	Excess
Non-instructional Programs	$ 4,507,555	$ 4,624,751	$ (117,196)

NOTE 6 CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2015 was as follows:

	Balance Beginning of Year (as restated)	Increases	Decreases	Balance End of Year
Governmental Activities:				
Capital Assets not Being Depreciated:				
Land	$ 3,972,734	$ -	$ -	$ 3,972,734
Construction in Progress	11,697,421	3,010,297	14,565,816	141,902
Total Capital Assets not Being Depreciated	15,670,155	3,010,297	14,565,816	4,114,636
Capital Assets Being Depreciated:				
Buildings	95,616,516	13,853,412	-	109,469,928
Improvements Other than Buildings	11,914,850	954,014	-	12,868,864
Furniture and Equipment	6,356,433	468,548	81,144	6,743,837
Total Capital Assets Being Depreciated	113,887,799	15,275,974	81,144	129,082,629
Less Accumulated Depreciation for:				
Buildings	27,615,165	2,082,138	-	29,697,303
Improvements Other than Buildings	3,476,276	649,533	-	4,125,809
Furniture and Equipment	4,735,115	441,405	81,144	5,095,376
Total Accumulated Depreciation	35,826,556	3,173,076	81,144	38,918,488
Governmental Activities Capital Assets, Net	$ 93,731,398	$ 15,113,195	$ 14,565,816	$ 94,278,777
Business-Type Activities:				
Furniture and Equipment	$ 2,097,046	$ 42,742	$ 7,555	$ 2,132,233
Less: Accumulated Depreciation	1,235,252	105,148	2,061	1,338,339
Business-Type Activities Capital Assets, Net	$ 861,794	$ (62,406)	$ 5,494	$ 793,894

NOTE 6 CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to the governmental functions of the District as follows:

Governmental Activities:	
Instruction:	
Regular	$ 47,999
Special	348
Other	24,828
Support Services:	
Instructional Staff	928
Administration	27,555
Operations and Maintenance	1,918
Transportation	337,439
	441,015
Unallocated Depreciation	2,732,061
Total Depreciation Expense - Governmental Activities	$ 3,173,076
Business-Type Activities:	
Daycare	$ 5,155
Student-Built House	1,164
Enterprise/Resale	-
Nutrition Services	98,829
Total Depreciation Expense - Business Type Activities	$ 105,148

NOTE 7 LONG-TERM LIABILITIES

Changes in long-term liabilities for the year ended June 30, 2015 are summarized as follows:

	Balance Beginning of Year Restated	Additions	Reductions	Balance End of Year	Due Within One Year
Early retirement	$ 123,033	$ 100,598	$ 123,033	$ 100,598	$ 100,598
General obligation bonds	65,980,000	30,995,000	36,125,000	60,850,000	4,135,000
Revenue bonds	1,211,888	-	1,211,888	-	-
Bonds premiums payable	127,663	1,246,767	131,644	1,242,786	131,644
Net Pension liability	29,526,627	1,165,492	9,587,091	21,105,028	-
Net OBEB liability	4,955,995	1,057,657	267,943	5,745,709	-
Total	$ 101,925,206	$ 34,565,514	$ 47,446,599	$ 89,044,121	$ 4,367,242

NOTE 7 LONG-TERM LIABILITIES (CONTINUED)

Early Retirement

The District offers a voluntary early retirement plan to its certified employees. Eligible employees must be at least age fifty-five and employees must have completed ten years of continuous service to the District. Employees must complete an application which is required to be approved by the Board of Education. Early retirement incentives are available for all employees except bus drivers and are based on classification of employee. At June 30, 2015, the District has obligations to six participants with a total liability of $100,598. Actual early retirement expenditures for the year ended June 30, 2015 totaled $333,441. The cost of early retirement payments expected to be liquidated currently is recorded as a liability of the Special Revenue, Management Fund.

General Obligation Bonds

Details of the District's June 30, 2015 general obligation bonded indebtedness are as follows:

	Bond issue of 2007			Bond Issue of 2008		
Year Ending June 30,	Interest Rates	Principal	Interest	Interest Rates	Principal	Interest
2016	3.75%	$ 260,000	$ 321,671	4.00%	$ 115,000	$ 375,950
2017	3.75%	260,000	311,921	4.00%	2,190,000	371,350
2018	3.80%	255,000	302,171	4.25%	1,415,000	283,750
2019	3.85%	265,000	292,481	3.50%	1,600,000	223,612
2020	3.85%	260,000	282,279	3.55%	1,735,000	167,612
2021-2025	3.88-4.00%	1,325,000	1,256,069	3.60%	2,945,000	106,020
2026-2027	4.00%	5,490,000	428,600		-	-
Total		$ 8,115,000	$ 3,195,192		$ 10,000,000	$ 1,528,294

	Bond Issue of 2012 C			Bond Issue of 2013		
Year Ending June 30,	Interest Rates	Principal	Interest	Interest Rates	Principal	Interest
2016	2.00%	$ 185,000	$ 122,775	1.25%	$ 560,000	$ 123,368
2017	2.00%	185,000	119,075	1.25%	570,000	116,368
2018	2.00%	185,000	115,375	1.25%	825,000	109,243
2019	2.00%	190,000	111,675	1.30%	725,000	98,930
2020	2.00%	195,000	107,875	1.30%	800,000	89,505
2021-2025	0.00-2.00%	610,000	483,475	1.45-2.00%	2,855,000	303,070
2026-2030	0.00-2.625%	1,645,000	380,813	2.00-2.25%	1,390,000	51,100
2031-2032	2.75-2.875%	1,880,000	79,600		-	-
Total		$ 5,075,000	$ 1,520,663		$ 7,725,000	$ 891,584

NOTE 7 LONG-TERM LIABILITIES (CONTINUED)

General Obligation Bonds (Continued)

	Bond Issue of 2014			Bond Issue of 2015		
Year Ending June 30,	Interest Rates	Principal	Interest	Interest Rates	Principal	Interest
2016	3.00%	$ 505,000	$ 756,031	1.50%	$ 2,510,000	$ 109,382
2017	3.00%	470,000	740,881	1.50%	540,000	66,800
2018	3.00%	495,000	726,781	2.00%	1,165,000	58,700
2019	3.00%	545,000	711,931	2.00%	1,145,000	35,400
2020	3.00%	575,000	695,581	2.00%	625,000	12,500
2021-2025	3.00-3.25%	16,945,000	2,586,356		-	-
2026	3.38%	4,415,000	149,006		-	-
Total		$ 23,950,000	$ 6,366,567		$ 5,985,000	$ 282,782

	General Obligation Bonds Total	
	Principal	Interest
2016	$ 4,135,000	$ 1,809,178
2017	4,215,000	1,726,395
2018	4,340,000	1,596,020
2019	4,470,000	1,474,029
2020	4,190,000	1,355,352
2021-2025	24,680,000	4,734,990
2026-2030	12,940,000	1,009,518
2031-2032	1,880,000	79,600
	$ 60,850,000	$ 13,785,082

On May 1, 2007, the District issued $16,000,000 of General Obligation School Bonds, Series 2007. The proceeds of the issue were used for the construction and furnishing of a new middle school.

On May 1, 2008, the District issued $10,000,000 of General Obligation School Refunding Bonds. The proceeds of the issue were used to refund, in advance of maturity, $10,000,000 of outstanding maturities of the District's General Obligation School Bonds, Series 2001.

On July 1, 2009, the District issued $9,920,000 and $6,265,000 in General Obligation School Refunding Bonds, Series 2009A and 2009B, respectively. The proceeds were used to refund, in advance of maturity, outstanding maturities of the District's General Obligation School Building Bonds, Series 2002A, 2003A, 2003C, and 2004. This issuance was refunded during the year by Series 2015 issuance.

On April 24, 2012, the District issued $28,500,000 of General Obligation School Bonds, Series 2006. The proceeds of the issue were used for the purchase of land, construction and furnishings of a new middle school. This issuance was refunded during the year by the Series 2014.

NOTE 7 LONG-TERM LIABILITIES (CONTINUED)

On April 24, 2012, the District issued $1,500,000 in General Obligation School Capital Loan Note, Series 2012B. The proceeds of the issue were used to purchase laptops for the students. This issue was paid off in 2015.

On August 15, 2012, the District issued $6,000,000 of General Obligation School Bonds, Series 2012C. The proceeds of the issue will be used for the new elementary school.

On April 23, 2013, the District issued $9,000,000 of General Obligation School Bonds, Series 2013. The proceeds of the issue will be used for the new elementary school.

On July 23, 2014, the District issued $25,010,000 in General Obligation School Refunding Bonds, Series 2014. The proceeds were used to current refund the outstanding maturities of the District's General Obligation School Bonds, Series 2006. Total cash flow savings and economic gain was $3,960,366 and $3,418,507, respectively, over the remaining life of the bond.

On May 14, 2015, the District issued $5,985,000 in General Obligation School Refunding Bonds, Series 2015. The proceeds were used to current refund the outstanding maturities of the District's General Obligation School Bonds, Series 2009A & 2009B. Total cash flow savings and economic gain was $419,479 and $408,358, respectively, over the remaining life of the bond.

NOTE 8 PENSION PLAN

Plan Description

IPERS membership is mandatory for employees of the District, except for those covered by another retirement system. Employees of the District are provided with pensions through a cost-sharing multiple employer defined benefit pension plan administered by Iowa Public Employees' Retirement System (IPERS). IPERS issues a stand-alone financial report which is available to the public by mail at 7401 Register Drive P.O. Box 9117, Des Moines, IA 60306-9117 or at www.ipers.com.

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

NOTE 8 PENSION PLAN (CONTINUED)

Pension Benefits

A regular member may retire at normal retirement age and receive monthly benefits without an early-retirement reduction. Normal retirement age is age 65, any time after reaching age 62 with 20 or more years of covered employment, or when the member's years of service plus the members 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 before age 55. The formula used to calculate a Regular member's monthly IPERS benefit includes:

A multiplier (based on years of service)
The member's highest five-year average salary. (For members with service before June 30, 2012, the highest three-year average salary as of that date will be used if it is greater than the highest five-year 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 percent for each month that the member receives benefits before the member's earliest normal retirement are. For service earned starting July 1, 2012, the reduction is 0.50 percent 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

Effective July 1, 2012, as a result of a 2010 law change, the contribution rates are established by IPERS following an annual actuarial valuation, which applies IPERS' Contribution Rate Funding Policy and Actuarial Amortization Method. 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 the 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.

NOTE 8 PENSION PLAN (CONTINUED)

Contributions (Continued)
In fiscal year 2015, pursuant to the required rate, Regular members contributed 5.95% of pay and the District contributed 8.93% for a total rate of 14.88%.

The District's Contributions to IPERS for the year ended June 30, 2015 were $3,407,317.

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions
At June 30, 2015, the District's liability for its proportionate share of the net pension liability totaled $21,105,028. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. At June 30, 2014, the District's collective proportion was .521487 percent, which was an increase of .020584 from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, the District recognized pension expense of $1,800,716. At June 30, 2015, 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	$ 229,371	$ -
Changes in Assumptions	931,413	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	8,048,850
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	944,755	-
District Contributions Subsequent to the Measurement Date	3,407,317	-
Differences Between Actual and Proportionate Share of Employee Contributions	1,373	-
	$ 5,514,229	$ 8,048,850

NOTE 8 PENSION PLAN (CONTINUED)

$3,407,317 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 ended June 30, 2016. 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,		
2016	$	(1,519,943)
2017		(1,519,943)
2018		(1,519,943)
2019		(1,519,943)
2020		137,834
Total	$	(5,941,938)

There were no non-employer contributing entities at IPERS.

Actuarial Assumptions

The total pension liability in the June 30, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurements:

Rate of inflation (effective June 30, 2014)	3.00 percent per annum
Rates of salary increases (effective June 30, 2010)	4.00 to 17.00 percent, average, including inflation. Rates vary by membership group.
Long-term investment rate of return (effective June 30, 1996)	7.50 percent, compounded annually, net of investment expense, including inflation

The actuarial assumptions used in the June 30, 2014 valuation were based on the results of actuarial experience studies with dates corresponding to those listed above.

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.

NOTE 8 PENSION PLAN (CONTINUED)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates (expected returns, net of pension plan 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
US Equity	23%	6.31
Non US Equity	15%	6.76
Private Equity	13%	11.34
Real Estate	8%	3.52
Core Plus Fixed Income	28%	2.06
Credit Opportunities	5%	3.67
TIPS	5%	1.92
Other Real Assets	2%	6.27
Cash	1%	(0.69)
Total	100%	

Discount Rate

The discount rate used to measure the total pension liability was 7.5 percent. 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, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 8 PENSION PLAN (CONTINUED)

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.5 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.5 percent) or 1-percentage-point higher (8.5 percent) than the current rate.

	1% Decrease 6.5%	Discount Rate 7.5%	1% Increase 8.5%
District's Proportionate Share of the Net Pension Liability	$ 39,877,356	$ 21,105,028	$ 5,259,237

Pension Plan Fiduciary Net Position

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 www.ipers.org.

Payables to the Pension Plan

At June 30, 2015, the District reported payables to the defined benefit pension plan of $1,142,351 for legally required employee contributions which had been withheld from employee wages but not yet remitted to IPERS.

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Description - The District participates in an Iowa Chapter 28E plan with five other schools, called the Metro Interagency Insurance Program (MIIP), which provides medical and prescription drug benefits for retirees and their spouses. There are 702 active and 43 retired members in the plan. Participants must be age 55 and older at retirement.

The medical/prescription drug coverage is provided through a fully-insured plan with Wellmark. Retirees under age 65 pay the same premium for the medical/prescription drug benefit as active employees, which results in an implicit subsidy and an OPEB liability. MIIP issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to MIIP, 4401 6th Street SW, Cedar Rapids, IA 52404.

Funding Policy - The contribution requirements of plan members are established and may be amended by the District. The District currently finances the retiree benefit plan on a pay-as-you-go basis.

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Annual OPEB Cost and Net OPEB Obligation - The District's annual OPEB cost is calculated based on the annual required contribution (ARC) of the District, an amount actuarially determined in accordance with GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years.

The following table shows the components of the District's annual OPEB cost for the year ended June 30, 2015, the amount actually contributed to the plan and changes in the District's net OPEB obligation:

Annual Required Contribution	$ 1,337,227
Interest on Net OPEB Obligation	122,674
Adjustment to Annual Required Contribution	(402,244)
Annual OPEB	1,057,657
Contributions Made	267,943
Increase in net OPEB obligation	789,714
Net OPEB Obligation, Beginning of Year	4,955,995
Net OPEB Obligation, End of Year	$ 5,745,709

For the year ended June 30, 2015, the District contributed $267,943 to the medical plan.

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation as of June 30, 2015 are summarized as follows:

Year Ended June 30,	Annual OPEB Cost	Percentage of Annual OPEB Contributed	Net OPEB Obligation
2013	$ 790,949	31.4%	$ 4,307,434
2014	911,594	28.9%	4,955,995
2015	1,057,657	25.3%	5,745,709

Funded Status and Funding Progress - As of July 1, 2014, the most recent actuarial valuation date for the period July 1, 2014 through June 30, 2015, the actuarial accrued liability was $7,063,393, with no actuarial value of assets, resulting in an unfunded actuarial accrued liability (UAAL) of $7,063,393. The covered payroll (annual payroll of active employees covered by the plan) was approximately $46,269,562, and the ratio of the UAAL to covered payroll was 15.27%.

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Actuarial Methods and Assumptions - Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the health care cost trend. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The Schedule of Funding Progress for the Retiree Health Plan, presented as Required Supplementary Information in the section following the Notes to Financial Statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the plan as understood by the employer and the plan members and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

As of the July 1, 2014 actuarial valuation date, the frozen entry age actuarial cost method was used. The actuarial assumption includes a 2.5% discount rate based on the District's funding policy. The projected annual medical trend rate is 5%.

Mortality rates are from the 94 Group Annuity Mortality Table, applied on a gender-specific basis.

The UAAL is being amortized as a level dollar cost on an open basis over 30 years.

NOTE 10 RISK MANAGEMENT

College 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.

NOTE 11 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 $1,971,913 for the year ended June 30, 2015 and is recorded in the General Fund by making a memorandum adjusting entry to the financial statements.

NOTE 12 CATEGORICAL FUNDING

The District's restricted fund balance for categorical funding at June 30, 2015 is comprised of the following programs:

Program		Amount
Teacher Leadership Grant	$	4,779
Statewide Volunteer 4 year Old Preschool Program		82,034
Summer Drivers Education		8,141
Teacher Compensation Pay		30,749
Succesful Progression for Early Readers		19,920
Total	$	145,623

NOTE 13 DEFICIT BALANCES

The Day Care proprietary fund had a deficit balance of $(617,823) at June 30, 2015. This was caused by the restatement of beginning net assets in relation to the Governmental Accounting Standards Board Statement No. 68 *Accounting and Financial Reporting for Pensions – an Amendment of GASB No. 27.*

NOTE 14 COMMITMENTS

Federal and State Programs

Amounts received or receivable from federal and state agencies are subject to agency audit and adjustment. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable fund. The amount, if any, of funds which may be disallowed by the agencies cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

NOTE 15 RESTATEMENT FOR CHANGE IN ACCOUNTING PRINCIPLE AND FOR CORRECTION OF AN ERROR

Governmental Accounting Standards Board Statement No. 68 *Accounting and Financial Reporting for Pensions – an Amendment of GASB No. 27* was implemented during fiscal year 2015. The revised requirements establish new financial reporting requirements for state and local governments which provide their employees with pension benefits, including additional note disclosures and required supplementary information. In addition, GASB 68 requires a state or local government employer to recognize a net pension liability and changes in the net pension liability, deferred outflows of resources, and deferred inflows of resources which arise from other types of events related to pensions. During the transition year, as permitted, beginning balances for deferred outflows of resources and deferred inflows of resources will not be reported, except for deferred outflows of resources related to the contributions made after the measurement date of the beginning net pension liability which is required to be reported by Governmental Accounting Standards Board Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date.* Beginning net position for governmental and business type activities were restated to retroactively report the beginning net pension liability and deferred outflows of resources related to contributions made after the measurement date.

NOTE 15 RESTATEMENT FOR CHANGE IN ACCOUNTING PRINCIPLE AND FOR CORRECTION OF AN ERROR (CONTINUED)

There were two restatements in the June 30, 2015 fiscal year for the governmental activities, business-type activities, and nonmajor proprietary fund-student built house fund. The business-type activities and nonmajor proprietary fund-student built house fund had an adjustment of $267,221 to record the house that was built in the 2013-14 fiscal year. The governmental activities had an adjustment to construction in progress (capital assets) for retainage relating to the construction of the 5th Elementary. The amount of retainage that should have been included in construction in progress is $578,195.

The effect of the restatements is as follows:

	As Previously Reported	Change in Accounting Principle	Correction of An Error	As Restated
Nonmajor Proprietary Funds	$ 1,037,816	$ (1,329,088)	$ 267,221	$ (24,051)
Business-Type Activities	$ 1,037,816	$ (1,329,088)	$ 267,221	$ (24,051)
Governmental Activities	$ 35,656,736	$ (23,917,162)	$ 578,195	$ 12,317,769

NOTE 16 SUBSEQUENT EVENT

Management evaluated subsequent events through December 10, 2015, the date the financial statements were available to be issued. Events or transactions occurring after June 30, 2015, but prior to December 10, 2015 that provided additional evidence about conditions that existed at June 30, 2015, have been recognized in the financial statements for the year ended June 30, 2015. Events or transactions that provided evidence about conditions that did not exist at June 30, 2015 but arose before the financial statements were available to be issued have not been recognized in the financial statements for the year ended June 30, 2015.

REQUIRED SUPPLEMENTARY INFORMATION

COLLEGE COMMUNITY SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN BALANCES – BUDGET AND ACTUAL
ALL GOVERNMENT FUNDS AND PROPRIETARY FUNDS
REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2015

	Governmental Funds Actual	Proprietary Funds Actual	Total Actual
REVENUES			
Local Sources	$ 38,149,145	$ 3,469,982	$ 41,619,127
State Sources	25,244,359	87,789	25,332,148
Federal Sources	1,471,403	1,083,234	2,554,637
Total Revenues	64,864,907	4,641,005	69,505,912
EXPENDITURES			
Instruction	39,563,215	-	39,563,215
Support Services	17,131,830	206,792	17,338,622
Non-Instructional Programs	-	4,624,751	4,624,751
Other Expenditures	16,347,099	-	16,347,099
Total Expenditures	73,042,144	4,831,543	77,873,687
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(8,177,237)	(190,538)	(8,367,775)
OTHER FINANCING SOURCES, NET	1,003,603	-	1,003,603
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	(7,173,634)	(190,538)	(7,364,172)
Balances - Beginning of Year	14,805,596	(24,051)	14,781,545
BALANCES - END OF YEAR	$ 7,631,962	$ (214,589)	$ 7,417,373

Budgeted Amounts		Final to Actual Variance Positive/
Original	Final	(Negative)
$ 40,001,720	$ 40,001,720	$ 1,617,407
25,286,750	25,286,750	45,398
3,152,831	3,152,831	(598,194)
68,441,301	68,441,301	1,064,611
39,307,187	40,051,534	488,319
18,402,680	18,537,423	1,198,801
4,448,350	4,507,555	(117,196)
11,478,691	47,651,045	31,303,946
73,636,908	110,747,557	32,873,870
(5,195,607)	(42,306,256)	33,938,481
-	-	1,003,603
(5,195,607)	(42,306,256)	34,942,084
10,873,289	10,873,289	3,908,256
$ 5,677,682	$ (31,432,967)	$ 38,850,340

COLLEGE COMMUNITY SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION-
BUDGETARY REPORTING
YEAR ENDED JUNE 30, 2015

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

In accordance with the Code of Iowa, the Board of Education annually adopts a budget following required public notice and hearing for all funds except the Print Fund and 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 functional 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 $37,110,649. This increase was due mostly to the refunding of the GO Bonds during the year (see Note 6).

During the year ended June 30, 2015, expenditures in Non-Instructional Programs exceeded the amounts budgeted by $117,196.

COLLEGE COMMUNITY SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2015

Iowa Public Employees' Retirement System
Last Fiscal Year*
(In Thousands)

	2015
District's Proportion of the Net Pension Liability:	0.521487
District's Total Proportionate Share of the Net Pension Liability	$ 21,269
District's Covered-Employee Payroll	$ 38,427
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	55.35%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.61%

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

COLLEGE COMMUNITY SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS – LAST TEN FISCAL YEARS
REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2015

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Statutorily Required Contribution	$ 3,432	$ 3,110	$ 2,812	$ 2,499	$ 2,092	$ 1,260	$ 1,074	$ 953	$ 842	$ 790
Contributions in Relation to the Statutorialy Required Contribution	(3,432)	(3,110) -	(2,812)	(2,499)	(2,092)	(1,260) -	(1,074) -	(953)	(842)	(790)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's Covered-Employee Payroll	$ 38,427	$ 34,821	$ 32,431	$ 30,966	$ 30,098	$ 18,948	$ 16,919	$ 15,759	$ 14,638	$ 13,740
Contributions as a Percentage of Covered-Employee Payroll	8.93%	8.93%	8.67%	8.07%	6.95%	6.65%	6.35%	6.05%	5.75%	5.75%

Changes in Benefit Terms

Legislation passed in 2010 modified benefit terms for current 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 percent per measured from the member's first unreduced retirement age to a 6 percent reduction for each year of retirement before age 65.

In 2008, legislative action transferred four groups – emergency medical service providers, county jailers, county attorney investigators, and National Guard installation security officers – from Regular membership to the protection occupation group for future service only.

Benefit provisions for sheriffs and deputies were changed in the 2004 legislative session. The eligibility for unreduced retirement benefits was lowered from age 55 by one year each July (beginning in 2004) until it reached age 50 on July 1, 2008. The years of service requirement remained at 22 or more. Their contribution rates were also changed to be shared 50-50 by the employee and employer, instead of the previous 40-60 split.

Changes of assumptions

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

Decreased the inflation assumption from 3.25 percent to 3.00 percent.
Decreased assumed rate of interest on member accounts from 4.00 percent to 3.75 percent per year.
Adjusted male mortality rates for retirees in Regular membership group.
Reduced retirement rates for sheriffs and deputies between the ages of 55 and 64.
Moved from an open 30 year amortization period to a closed 30 year amortization period for the UAL 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.

The 2007 valuation adjusted the application of the entry age normal cost method to better match projected contributions to the projected salary stream in the future years. It also included in the calculation of the UAL amortization payments the one-year lag between the valuation date and the effective date of the annual actuarial contribution rate.

The 2006 valuation implemented the following refinements as a result of a quadrennial experience study:

Adjusted salary increase assumptions to service based assumptions
Decreased the assumed interest rate credited on employee contributions from 4.25 percent to 4.00 percent.
Lowered the inflation assumption from 3.50 percent to 3.25 percent.
Lowered disability rates for sheriffs and deputies and protection occupation members.

COLLEGE COMMUNITY SCHOOL DISTRICT
SCHEDULE OF FUNDING PROGRESS FOR THE
RETIREE HEALTH PLAN
(IN THOUSANDS)
REQUIRED SUPPLEMENTARY INFORMATION

Year Ended June 30,	Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
2013	July 1, 2012	-	$ 6,362	$ 6,362	0%	$ 31,730	20.1%
2014	July 1, 2012	-	5,890	5,890	0%	33,893	17.4%
2015	July 1, 2014	-	7,044	7,044	0%	46,270	15.2%

SUPPLEMENTARY INFORMATION

COLLEGE COMMUNITY SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2015

	Special Revenue	Capital Projects		
	Student Activity	Physical Plant and Equipment Levy	5th Elementary Fund	Total
ASSETS				
Cash and Pooled Investments	$ 548,895	$ 1,176,245	$ -	$ 1,725,140
Receivables:				
Property Tax:				
Delinquent	-	9,530	-	9,530
Succeeding Year	-	1,750,062	-	1,750,062
Accrued Interest	24	50	-	74
Other	-	37,776	-	37,776
Due from Other Governments	941	-	-	941
Prepaid Items	3,275	-	-	3,275
Total Assets	$ 553,135	$ 2,973,663	$ -	$ 3,526,798
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 11,341	$ 101,260	$ -	$ 112,601
Salary and Benefits Payable	219	-	-	219
Due to Other Governments	120	-	-	120
Total Liabilities	11,680	101,260	-	112,940
DEFERRED INFLOWS OF RESOURCES - SUCCEEDING YEAR PROPERTY TAXES	-	1,749,926	-	1,749,926
FUND BALANCES				
Nonspendable	3,275	-	-	3,275
Restricted for:				
School Infrastructure	-	-	-	-
Student Activities	538,180	-	-	538,180
Physical Plant and Equipment	-	1,122,477	-	1,122,477
Total Fund Balances	541,455	1,122,477	-	1,663,932
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 553,135	$ 2,973,663	$ -	$ 3,526,798

SCHEDULE 2

COLLEGE COMMUNITY SCHOOL DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS YEAR ENDED JUNE 30, 2015

	Special Revenue	Capital Projects		
	Student Activity	Physical Plant and Equipment Levy	5th Elementary Fund	Total
REVENUES				
Local Sources:				
Local Tax	$ -	$ 1,924,048	$ -	$ 1,924,048
Other	1,137,422	39,673	180	1,177,275
State Sources	-	1,296	-	1,296
Federal Sources	-	10,952	-	10,952
Total Revenues	1,137,422	1,975,969	180	3,113,571
EXPENDITURES				
Instruction:				
Regular Instruction	-	-	-	-
Other Instruction	1,173,494	-	-	1,173,494
Support Services:			-	-
Instructional Staff Services	-	486,487	-	486,487
Administrative Services	-	38	-	38
Transportation Services	16,298	428,326	-	444,624
Other Expenditures:				
Facilities Acquisition	-	1,106,044	3,538,105	4,644,149
Total Expenditures	1,189,792	2,020,895	3,538,105	6,748,792
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(52,370)	(44,926)	(3,537,925)	(3,635,221)
OTHER FINANCING SOURCES (USES)				
Proceeds from Capital Assets	-	36,752	-	36,752
Transfers In	-	600,670	-	600,670
Transfers Out	-	-	(600,670)	(600,670)
Total Other Financing Uses	-	637,422	(600,670)	36,752
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING USES	(52,370)	592,496	(4,138,595)	(3,598,469)
Fund Balances - Beginning of Year	593,825	529,981	4,138,595	5,262,401
FUND BALANCES - END OF YEAR	$ 541,455	$ 1,122,477	$ -	$ 1,663,932

COLLEGE COMMUNITY SCHOOL DISTRICT
SCHEDULE OF CHANGES IN STUDENT ACTIVITY ACCOUNTS
JUNE 30, 2015

	Balance - Beginning of Year	Revenues	Expenditures	Balance - End of Year
Student Activity Account:				
Athletic:				
General	$ 64,126	$ 122,925	$ 163,120	$ 23,931
Student Clubs:				
Advisory	84,160	10,515	10,467	84,208
Co-Curricular Activities:				
High School	-	50,618	41,125	9,493
Prairie Crest	3,803	4,852	7,741	914
Prairie Heights	16,798	14,473	7,207	24,064
Prairie Ridge	3,779	14,560	12,073	6,266
Prairie View	1,477	7,281	2,485	6,273
Prairie Edge	7,128	759	4,227	3,660
Prairie Point	33,734	16,040	37,444	12,330
Prairie Creek	432	2,311	1,965	778
Prairie Hill	-	1,541	5,474	(3,933)
Student Council	14,498	10,142	12,293	12,347
Class of:				
2012	393	-	-	393
2013	314	-	-	314
2014	3,039	-	2,195	844
2015	5,761	231	1,503	4,489
2016	-	10,970	5,558	5,412
Baseball Club	4,051	10,625	7,888	6,788
Softball Club	913	7,304	2,218	5,999
Special Olympics	936	1,283	381	1,838
13-14 Yearbook	1,754	307	2,061	-
14-15 Yearbook	(1,934)	13,092	3,907	7,251
Spring and Fall Plays	623	3,361	2,289	1,695
German Club	2,939	-	37	2,902
Student Vending	2,609	6,939	5,829	3,719
Letterman's Club	3,017	784	1,465	2,336
Girls Track Club	2,134	4,626	6,217	543
Boys Track Club	315	7,659	5,868	2,106
Volleyball Club	18,235	17,740	27,285	8,690
Art Activity	60	340	200	200
Ashby Activity	88	1,273	802	559
Gill Activity	1,496	154	816	834
Instrumental Music	5,987	24,703	20,985	9,705
Cheerleading	19,635	26,767	32,768	13,634
Football Club	3,482	4,736	5,898	2,320
Business Prof./America	17,214	66,445	62,347	21,312

COLLEGE COMMUNITY SCHOOL DISTRICT
SCHEDULE OF CHANGES IN STUDENT ACTIVITY ACCOUNTS (CONTINUED)
JUNE 30, 2015

	Balance - Beginning of Year	Revenues	Expenditures	Balance - End of Year
Student Clubs (Continued):				
Boys Tennis Club	$ 80	$ 882	$ 446	$ 516
Girls Tennis Club	469	2,158	1,904	723
Girls CCountry Club	736	625	1,244	117
Long Activity	1,285	924	682	1,527
Dalton Activity	344	-	-	344
Bowling Club	417	2,700	2,744	373
Kean Activity	28	440	41	427
Boys Soccer Club	12,227	20,729	10,263	22,693
Girls Soccer Club	16,819	16,091	16,428	16,482
Wrestling Club	13,602	17,326	23,129	7,799
Music Trip	153,244	366,069	408,880	110,433
Prairie of Miracles 5K	-	3,225	3,225	-
Prairie Dance Team Club	9,252	36,160	24,438	20,974
Instrumental Activity	-	17,900	17,093	807
Hawk Talk - General	546	773	330	989
Skills USA	-	574	574	-
Electric Car Club	3,043	4,829	2,502	5,370
Washington Trip	3,371	47,005	45,116	5,260
International Club	100	-	100	-
Girls Basketball Club	2,664	2,040	3,725	979
Boys Basketball Club	5,593	10,627	14,071	2,149
Vocal Music	35,218	70,568	63,155	42,631
Musical	844	1,008	1,317	535
National Honor Society	-	1,458	1,458	-
One and Two Act Plays	959	692	315	1,336
Girls Golf Club	287	1,945	1,513	719
Boys Golf Club	1,273	2,928	2,732	1,469
PE Club	-			-
Student Mentors	-			-
Best Buddies	534	1,523	837	1,220
Graphics Club	762	48	188	622
Family Career Community Leaders	5,181	6,486	5,491	6,176
Band Uniforms	832	-	-	832
Drama	288	2,110	-	2,398
Speech	-	2,315	2,278	37
Performance Club	-	478	195	283
Key Club	520	1,767	2,011	276
State Tournaments	-	26,820	26,820	-
Science National Honor Society	311	843	409	745
Total Student Clubs	529,699	1,014,497	1,026,672	517,524
Total	$ 593,825	$ 1,137,422	$ 1,189,792	$ 541,455

COLLEGE COMMUNITY SCHOOL DISTRICT
COMBINING STATEMENTS OF NET POSITION
JUNE 30, 2015

	School Nutrition	Day Care	Resale
ASSETS			
Cash and cash Equivalents	$ 192,057	$ 4,149	$ 181,073
Accounts Receivable	-	-	8,396
Accrued Interest Receivable	13	4	6
Inventories	11,002	-	-
Prepaid Expenses	234	-	1,083
Due from Other Funds	-	-	-
Capital Assets, Net of Accumulated Depreciation	652,519	139,627	-
Total Assets	855,825	143,780	190,558
DEFERRED OUTFLOWS OF RESOURCES			
Pension Related Deferred Outflows	127,585	147,575	1,285
Total Deferred Outflows of Resources	127,585	147,575	1,285
LIABILITIES			
Accounts Payable	10,948	6,114	36,485
Accrued Expenses	77,783	-	-
Salaries and Benefits Payable	3,661	34,168	-
Net Pension Liability	474,857	629,002	7,215
Due to Other Governments	-	12	-
Due to Other Funds	-	-	-
Total Liabilities	567,249	669,296	43,700
DEFERRED INFLOWS OF RESOURCES			
Pension Related Deferred Inflows	181,097	239,882	2,752
NET POSITION			
Net Investment in Capital Assets	652,519	139,627	-
Unrestricted	(417,455)	(757,450)	145,391
Total Net Position	$ 235,064	$ (617,823)	$ 145,391

Student Built House	Total	Governmental Activities - Internal Service Fund
$ 271,494	$ 648,773	$ 145,215
-	8,396	224
-	23	-
-	11,002	24,509
-	1,317	-
-	-	-
1,747	793,893	65,953
273,241	1,463,404	235,901
-	276,445	-
-	276,445	-
462	54,009	3,223
-	77,783	-
-	37,829	-
-	1,111,074	-
-	12	-
250,000	250,000	-
250,462	1,530,707	3,223
-	423,731	-
1,747	793,893	65,953
21,032	(1,008,482)	166,725
$ 22,779	$ (214,589)	$ 232,678

COLLEGE COMMUNITY SCHOOL DISTRICT
COMBINING STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
NONMAJOR PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2015

	School Nutrition	Day Care	Resale
OPERATING REVENUES			
Local Sources:			
Charges for Services	$ 1,333,403	$ 1,643,620	$ 172,672
State Sources	-	67,983	-
Total Operating Revenues	1,333,403	1,711,603	172,672
OPERATING EXPENSES			
Support Services:			
Administrative Services	174,886	7,272	-
Operation and Maintenance of Plant Services	24,634	-	-
Total Support Services	199,520	7,272	-
Non-Instructional Programs:			
Salaries	819,079	1,039,232	6,380
Benefits	263,019	199,758	1,084
Purchased Supplies	-	3,963	6,939
Supplies	1,372,426	341,767	150,909
Depreciation	98,829	5,155	-
Total Non-Instructional Programs	2,553,353	1,589,875	165,312
Total Operating Expenses	2,752,873	1,597,147	165,312
OPERATING INCOME (LOSS)	(1,419,470)	114,456	7,360
NONOPERATING REVENUES			
State Sources	19,806	-	-
Federal Sources	1,083,234	-	-
Interest Income	241	41	73
Sale of Capital Assets	-	-	-
Total Nonoperating Revenues	1,103,281	41	73
NET INCOME (LOSS)	(316,189)	114,497	7,433
Net Position - Beginning of Year (as restated)	551,253	(732,320)	137,958
NET POSITION - END OF YEAR	$ 235,064	$ (617,823)	$ 145,391

Student Built House	Total	Governmental Activities - Internal Service Fund
$ 319,932	$ 3,469,627	$ 193,245
-	67,983	-
319,932	3,537,610	193,245
-	182,158	-
-	24,634	-
-	206,792	-
-	1,864,691	-
-	463,861	-
-	10,902	-
315,047	2,180,149	171,974
1,164	105,148	20,536
316,211	4,624,751	192,510
316,211	4,831,543	192,510
3,721	(1,293,933)	735
-	19,806	-
-	1,083,234	-
-	355	-
-	-	(5,495)
-	1,103,395	(5,495)
3,721	(190,538)	(4,760)
19,058	(24,051)	237,438
$ 22,779	$ (214,589)	$ 232,678

COLLEGE COMMUNITY SCHOOL DISTRICT
COMBINING STATEMENTS OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2015

	School Nutrition	Day Care	Resale
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Sale of Lunches and Breakfasts	$ 1,343,355	$ -	$ -
Cash Received from Day Care Activities	-	1,711,603	-
Cash Received from Printing	-	-	-
Cash Received from Concession Sales	-	-	171,946
Cash Received from Student-Built Houses	-	-	-
Cash Payments to Employees for Services	(1,125,459)	(1,291,297)	(7,414)
Cash Payments to Suppliers for Goods or Services	(1,551,260)	(362,926)	(124,267)
Net Cash Provided (Used) by Operating Activities	(1,333,364)	57,380	40,265
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
State Grants Received	19,806	-	-
Federal Grants Received	1,083,234	-	-
Net Cash Provided by Non-Capital Financing Activities	1,103,040	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Gain (Loss) on Capital Assets	-	-	-
Acquisition of Capital Assets	(37,247)	-	-
Net Cash Provided by Capital Financing Activities	(37,247)	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on Investments	255	41	72
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(267,316)	57,421	40,337
Cash and Cash Equivalents - Beginning of Year	459,373	(53,272)	140,736
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 192,057	$ 4,149	$ 181,073
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating Income (Loss)	$ (1,419,470)	$ 114,456	$ 7,360
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation	98,829	5,155	-
Decrease (Increase) in Inventories	(674)	-	-
Decrease (Increase) in Accounts Receivable	9,952	-	(726)
Decrease (Increase) in Prepaid Expenses	816	65	(1,041)
Decrease (Increase) in Deferred Outflows - Pension Related	(57,501)	(54,740)	(220)
Increase (Decrease) in Accounts Payable	1,828	(10,001)	34,646
Increase in Salaries and Benefits Payable	(3,696)	(21,194)	-
Increase (Decrease) in Net Pension Liability	(163,260)	(216,255)	(2,482)
Increase (Decrease) in Deferred Inflows-Pension Related	181,097	239,882	2,752
Decrease (Increase) in Due to Other Funds	(173)	12	(24)
Increase in Accrued Expenses	18,888	-	-
Net Cash Provided (Used) by Operating Activities	$ (1,333,364)	$ 57,380	$ 40,265

Student Built House	Total	Governmental Activities - Internal Service Fund
$ -	$ 1,343,355	$ -
-	1,711,603	-
-	-	196,559
-	171,946	-
319,932	319,932	-
-	(2,424,170)	-
(328,037)	(2,366,490)	(175,364)
(8,105)	(1,243,824)	21,195
-	19,806	-
-	1,083,234	-
-	1,103,040	-
267,221	267,221	(5,495)
-	(37,247)	(21,660)
267,221	229,974	(27,155)
-	368	-
259,116	89,558	(5,960)
12,378	559,215	151,175
$ 271,494	$ 648,773	$ 145,215
$ 3,721	$ (1,293,933)	$ 735
1,164	105,148	20,536
-	(674)	(3,515)
-	9,226	3,314
-	(160)	-
-	(112,461)	-
(12,990)	13,483	125
-	(24,890)	-
-	(381,997)	-
-	423,731	-
-	(185)	-
-	18,888	-
$ (8,105)	$ (1,243,824)	$ 21,195

SCHEDULE 7

COLLEGE COMMUNITY SCHOOL DISTRICT
SCHEDULE OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
YEAR ENDED JUNE 30, 2015

	Balance - Beginning of Year	Additions	Deductions	Balance - End of Year
ASSETS				
Cash	$ 260,525	$ 557,490	$ 517,212	$ 300,803
Total Assets	$ 260,525	$ 557,490	$ 517,212	$ 300,803
LIABILITIES				
Other Payables	$ 260,525	$ 557,490	$ 517,212	$ 300,803

COLLEGE COMMUNITY SCHOOL DISTRICT
SCHEDULE OF REVENUES BY SOURCE AND EXPENDITURES BY FUNCTION
ALL GOVERNMENTAL FUNDS
FOR THE LAST TEN YEARS

	Modified Accrual Basis			
	2015	2014	2013	2012
REVENUES				
Local Sources:				
Local Tax	$ 26,484,747	$ 25,023,351	$ 25,023,351	$ 26,041,452
Tuition	5,023,465	4,952,310	4,952,310	4,602,834
Other	6,640,933	5,448,161	5,448,161	6,295,538
Intermediate Sources	-	-	-	-
State Sources	25,244,359	22,472,151	22,472,151	21,312,839
Federal Sources	1,471,403	1,371,591	1,371,591	1,432,493
Total Revenues	$ 64,864,907	$ 59,267,564	$ 59,267,564	$ 59,685,156
EXPENDITURES				
Instruction:				
Regular Instruction	$ 25,677,198	$ 21,524,976	$ 21,524,976	$ 19,939,924
Special Instruction	8,705,841	7,393,347	7,393,347	7,712,339
Other Instruction	5,180,176	4,439,053	4,439,053	4,375,324
Support Services:				
Student Services	1,781,388	1,803,044	1,803,044	1,992,616
Instructional Staff Services	3,134,754	2,491,934	2,491,934	4,966,561
Administration Services	4,841,584	4,002,873	4,002,873	3,876,552
Operation and Maintenance of Plant Services	4,790,768	4,367,545	4,367,545	3,934,601
Transportation Services	2,583,336	2,454,845	2,454,845	2,140,375
Non-Instructional Programs	-	193	193	48,084
Other Expenditures:				
Facilities Acquisition	5,851,028	2,512,455	2,512,455	5,932,980
Long-Term Debt:				
Principal	6,251,889	3,825,000	3,825,000	2,875,000
Debt Issuance Costs	-	-	-	-
Interest and Other Charges	2,272,269	2,638,424	2,638,424	2,457,999
AEA Flowthrough	1,971,913	1,744,232	1,744,232	1,660,568
Total Expenditures	$ 73,042,144	$ 59,197,921	$ 59,197,921	$ 61,912,923

2011	2010	2009	2008	2007	2006
$ 24,219,102	$ 22,093,711	$ 20,945,968	$ 20,361,901	$ 20,086,865	$ 16,951,789
4,312,674	3,663,733	3,333,102	3,549,899	3,490,482	3,716,232
5,905,077	5,999,103	5,736,360	6,659,201	3,385,477	1,891,034
-	-	-	-	-	-
19,794,883	17,314,281	18,005,005	17,104,669	14,985,960	13,320,215
2,967,785	3,231,491	1,387,306	943,920	681,553	841,765
$ 57,199,521	$ 52,302,319	$ 49,407,741	$ 48,619,590	$ 42,630,337	$ 36,721,035
$ 18,906,433	$ 19,208,996	$ 16,819,529	$ 16,265,900	$ 14,419,478	$ 13,299,906
7,303,228	6,752,971	6,448,388	5,829,626	5,549,502	5,236,403
4,073,595	4,051,048	3,925,508	3,186,826	3,146,535	2,899,110
1,588,468	1,417,533	1,148,780	894,530	914,795	970,198
2,604,179	2,450,988	2,393,970	1,842,438	1,798,291	1,959,626
3,743,217	3,809,772	3,321,006	3,148,693	3,159,628	3,024,768
3,864,337	3,667,250	3,158,914	3,169,968	2,907,370	2,833,886
2,076,206	1,994,335	1,733,199	1,561,871	1,645,811	1,592,256
32,611	-	-	-	-	-
2,737,713	1,837,000	12,971,023	23,729,926	5,096,572	2,157,313
2,800,000	3,110,000	3,596,000	12,638,000	2,096,000	1,939,000
-	147,134	-	-	-	-
2,503,471	2,651,037	2,968,168	3,153,022	2,760,324	1,565,105
1,719,630	1,638,722	1,397,624	1,290,071	1,162,546	1,039,137
$ 53,953,088	$ 52,736,786	$ 59,882,109	$ 76,710,871	$ 44,656,852	$ 38,516,708

SCHEDULE 9

COLLEGE COMMUNITY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2015

Grantor/Program	CFDA Number	Agency or Pass-Through Number	Expenditures
U.S. Department of Agriculture:			
Iowa Department of Education:			
Child Nutrition Cluster:			
School Breakfast Program	10.553		$ 123,853
National School Lunch Program	10.555		959,382
Total U.S. Department of Agriculture			1,083,235
U.S. Department of Education:			
Iowa Department of Education			
Title I - Grants to Local Educational Agencies	84.010		425,044
Education for Homeless Children and Youth	84.196		35,000
Improving Teacher Quality State Grants	84.367		65,475
Grants for State Assessments and Related Activities	84.369		24,845
Title - I for Neglected & Delinquent	84.013		19,701
Advanced Placement Program	84.330		698
Special Education - Grants to States Part B High Cost Claim	84.027		11,016
Passed Through Grant Wood Area Education Agency:			
Special Education - Grants to States Idea Part B Flowthrough	84.027	RKB29210571337	219,622
Career and Technical Education - Basic Grants to States	84.048A		13,936
Title III - English Acquisition State Grants	84.365		3,708
Total U.S. Department of Education			819,045
U.S. Department of Defense:			
Passed Through Johnson County:			
Payments to States in Lieu of Real Estate Taxes (Flood Control Payments)	12.106		10,952
Department of Health and Human Services:			
School Health Surveys	93.938		700
Total			$ 1,913,932

This information should be read only in connection with the notes to the Schedule of Expenditures of Federal Awards.

COLLEGE COMMUNITY SCHOOL DISTRICT
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2015

NOTE 1 BASIS OF PRESENTATION

The Schedule of Expenditures of Federal Awards includes the federal grant activity of College Community School District and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments and Non-profit Organizations*. Therefore, some accounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 2 NONCASH AWARDS

The Child Nutrition Cluster, CFDA #10.555 includes $183,696 of non-cash awards in the form of food commodities.

This information should be read only in connection with the accompanying Schedule of Expenditures of Federal Awards.

CliftonLarsonAllen LLP
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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Education
College Community School District
Cedar Rapids, Iowa

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of College Community School District as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise College Community School District's basic financial statements, and have issued our report thereon dated December 10, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered College Community School District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of College Community School District's internal control. Accordingly, we do not express an opinion on the effectiveness of College 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, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the Schedule of Findings and Questioned Costs, we identified deficiencies in internal control we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal* control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider deficiencies described in Part II in the accompanying schedule of findings and questioned costs as items 2015-001 to be a material weakness.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether College Community School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*. However, we noted certain immaterial instances of non-compliance or other matters that 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, 2015 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.

College Community School District's Responses to Findings

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

CliftonLarsonAllen LLP

Cedar Rapids, Iowa
December 10, 2015

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Board of Education
College Community School District
Cedar Rapids, Iowa

Report on Compliance for Each Major Federal Program

We have audited College Community School District's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of College Community School District's major federal programs for the year ended June 30, 2015. College Community School District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of College 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 auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about College Community School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, College Community School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2015.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with OMB Circular A-133 and which is described in the accompanying schedule of findings and questioned costs as items 2015-002. Our opinion on each major federal program is not modified with respect to this matter.

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

Report on Internal Control Over Compliance

Management of College 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 College 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 that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, 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 College Community School District's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified a deficiency in internal control over compliance that we consider to be a material weakness.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2015-002 to be a material weakness.

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

Board of Education
College Community School District

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 result of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Cedar Rapids, Iowa
December 10, 2015

COLLEGE COMMUNITY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2015

Part I: Summary of the Independent Auditors' Results:

Financial Statements

1. Type of auditors' report issued: Unmodified

2. Internal control over financial reporting:

   Material weakness(es) identified? ___x___ yes ______ no

   Significant deficiency(ies) identified that are not considered to be material weakness(es)? ______ yes ___x___ none reported

3. Noncompliance material to financial statements noted? ______ yes ___x___ no

Federal Awards

1. Internal control over major federal programs:

   Material weakness(es) identified? ___x___ yes ______ no

   Significant deficiency(ies) identified that are not considered to be material weakness(es)? ______ yes ___x___ none reported

2. Type of auditors' report issued on compliance for major federal programs: Unmodified

3. Any audit findings disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133? ___x___ yes ______ no

Identification of Major Federal Programs

CFDA Number(s)	Name of Federal Program or Cluster
10.553 and 10.555	Child Nutrition Cluster
84.010	Title I – Grants to Local Education Agencies

Dollar threshold used to distinguish between Type A and Type B programs: $ 300,000

Auditee qualified as low-risk auditee pursuant to OMB Circular A-133? ______ yes ___x___ no

Part II – Findings Related to the Financial Statement

FINDING: 2015-001 **MATERIAL AUDIT ADJUSTMENTS**

Condition: The audit firm identified certain misstatements of 2013-14 of governmental activities, business-type activities, and nonmajor proprietary fund-student built house fund due to understatements of construction in progress assets and inventory. Management reviewed the journal entry and posted the entry to its general ledger.

Criteria: The District should have controls in place to prevent and detect a material misstatement in the financial statements in a timely manner.

Context: The District has informed us that they established procedures to review and record inventory and construction in progress assets.

Effect: The potential exists that a material misstatement could occur in the financial statements and not be prevented or detected and corrected by the District's internal control.

Cause: The District's controls were not adequate to ensure that all accounts' year end balances were proper and in accordance with generally accepted accounting principles (GAAP).

Recommendation: We recommend the District continue to work with the auditors to identify misstatements to ensure that all accounts are proper and in accordance with GAAP.

CORRECTIVE ACTION PLAN (CAP):

Explanation of Disagreement With Audit Findings:
There is no disagreement with the audit finding.

Actions Planned in Response to Finding:
Janet Binder, Accountant, understands the finding, and will work on correcting the under-accrual of revenue in the future.

Official Responsible for Ensuring CAP:
James Rotter, Executive Director Business Services, is the official responsible for ensuring corrective action of the deficiency.

Planned Completion Date for CAP:
June 30, 2016.

Plan to Monitor Completion of CAP:
The Board of Education will be monitoring this corrective action plan.

Conclusion:
Response accepted.

Part III – Findings and Questioned Costs – Major Federal Programs

2015 – 002

Federal agency: Department of Education

Federal program: School Breakfast & National School Lunch Program

CFDA Number: 10.553 & 10.555

Type of Finding:

Material Weakness in Internal Control over Compliance

Eligibility

Criteria or specific requirement: In accordance with A-133 requirements, the organization should have in place effective internal controls over compliance in regards to eligibility requirement.

Condition: There were not consistent second reviews performed on many of the free/reduced meal applications outside of the individual responsible for the intake.

Questioned costs: None

Context: 18 of 60 free/reduced meal applications were not reviewed after completion by the intake person.

Cause: Eligibility is not regularly reviewed after the intake process is completed.

Effect: There is a heightened risk that of incorrect eligibility determination, and therefore incorrect benefits being applied to students.

Recommendation: As best practice we recommend that a standard review process be implemented to insure that all applications are reviewed and approved outside of the person performing the intake.

Views of responsible officials and planned corrective actions:

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Actions planned in response to finding: The District will implement the recommendation.

Responsible party: James Rotter, District Secretary-Treasurer and Director of Business Operations, Phone Number: (319)848-5221

Planned completion date for corrective action plan: The planned completion date is December 31, 2015.

Plan to monitor completion of corrective action plan: The Board of Education and administration will monitor this corrective action plan.

Part IV: Other Findings Related to Required Statutory Reporting:

IV-A-2015 Certified Budget – Expenditures for the year ended June 30, 2015 exceeded the amended certified budget amounts in the non-instructional programs by $117,196.

IV-B-2015 Questionable Expenditures - No expenditures that may not meet the requirements of public purpose as defined in an Attorney General's opinion dated April 25, 1979 were noted.

IV-C-2015 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-2015 Business Transactions - No business transactions between the District and District officials or employees were noted.

IV-E-2015 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 insure that the coverage is adequate for current operations.

IV-F-2015 Board Minutes - We noted no transactions requiring Board approval which had not been approved by the Board.

IV-G-2015 Supplementary Weighting - No variances regarding the supplementary weighting certified to the Department of Education were noted.

IV-H-2015 Deposits and Investments - No instances of non-compliance with the deposit and investment provisions of Chapter 12B and Chapter 12C of the Code of Iowa and the District's investment policy were noted.

IV-I-2015 Certified Annual Report - The Certified Annual Report was certified timely to the Iowa Department of Education.

IV-J-2015 Certified Enrollment - No variances in the basic enrollment data certified to the Iowa Department of Education were noted.

IV-K-2015 Categorical Funding - No instances were noted of categorical funding used to supplant rather than supplement other funds.

IV-L-2015 Statewide Sales, Services and Use Tax – For the year ended June 30, 2015, the District did not reduce any levies as a result of the monies received under Chapter 423E or 423F of the Code of Iowa.

Part IV: Other Findings Related to Required Statutory Reporting: (Continued)

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, 2015, the District reported the following information regarding the statewide sales, services and use tax revenue in the District's CAR:

Beginning Balance		$ 689,769
Revenues/Transfers in:		
Sales Tax Revenues	$ 4,435,569	
Other Local Revenues	678	4,436,247
		5,126,016
Expenditures/Transfers out:		
School Infrastructure Construction	1,206,879	
Transfers to Debt Service Fund	2,000,000	3,206,879
Ending Balance		$ 1,919,137

For the year ended June 30, 2015, 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-2015 Deficit Balance - The District had a deficit balance in the Proprietary – Day Care Fund of $(617,823). This was caused by the restatement of beginning net assets in relation to the Governmental Accounting Standards Board Statement No. 68 *Accounting and Financial Reporting for Pensions – an Amendment of GASB No. 27.*

Recommendation - The District should take appropriate action to return this fund to sound financial condition.

Response – This fund is considered to be run as a "non-profit" by the District. Therefore, the profits from this fund will be very minimal each year. The District will work to return this fund to a positive balance over time, as it is a large deficit, but it will likely hold a deficit balance for many years.

Conclusion - Response accepted.

COLLEGE COMMUNITY SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR FEDERAL AUDIT FINDINGS
YEAR ENDED JUNE 30, 2015

Comment Reference	Comment Title	Status	If Not Corrected, Provide Planned Corrective Action or Other Explanation
2014-001	Internal Control and Compliance Over Cash Management	Corrected During FY 2015	
2014-002	Internal Control and Compliance Over Eligibility	Not Corrected	The Board of Education and Administration will monitor this corrective action plan and implement by December 31, 2015
2014-003	Internal Control and Compliance Over Verification	Corrected During FY 2015	