New Issue		Investment Rating:
Date of Sale:	Thursday, March 21, 2024 *(Alternate Bid Methods)*	Moody's Investors Service …
	Between 10:00 and 10:30 A.M., C.D.T. *(Closed SpeerAuction)*	*(Rating Requested)*
	Before 10:30 A.M., C.D.T. *(Sealed Bids)*	

Official Statement

In the opinion of Dorsey & Whitney LLP, Bond Counsel, according to present laws, rulings and decisions and assuming the accuracy of certain representations and compliance with certain covenants, the interest on the Bonds (i) is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code") and (ii) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on noncorporate taxpayers by Section 55 of the Code. Interest on the Bonds may, however, be taken into account in determining adjusted financial statement income for purposes of the federal alternative minimum tax imposed on applicable corporations (as defined in Section 59(k) of the Code). See "TAX EXEMPTION AND RELATED TAX MATTERS" herein.

$9,000,000*
PAGE COUNTY, IOWA
General Obligation County Jail Bonds, Series 2024B

Dated Date of Delivery **Book-Entry** **Due Serially June 1, 2025 - 2043**

The $9,000,000* General Obligation County Jail Bonds, Series 2024B (the "Bonds") are being issued by the Page County, Iowa (the "County" or the "Issuer"). Interest is payable semiannually on June 1 and December 1 of each year, commencing December 1, 2024. Interest is calculated based on a 360-day year of twelve 30-day months. The Bonds will be issued using a book-entry system. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers. The Bonds will mature on June 1 in the following years and amounts.

AMOUNTS*, MATURITIES, INTEREST RATES, PRICES OR YIELDS AND CUSIP NUMBERS

Principal Amount*	Due June 1	Interest Rate	Price or Yield	CUSIP Number(1)	Principal Amount*	Due June 1	Interest Rate	Price or Yield	CUSIP Number(1)
$905,000	2025	______%	______%	__________	$455,000	2035	______%	______%	__________
295,000	2026	______%	______%	__________	475,000	2036	______%	______%	__________
310,000	2027	______%	______%	__________	500,000	2037	______%	______%	__________
325,000	2028	______%	______%	__________	520,000	2038	______%	______%	__________
340,000	2029	______%	______%	__________	545,000	2039	______%	______%	__________
360,000	2030	______%	______%	__________	565,000	2040	______%	______%	__________
375,000	2031	______%	______%	__________	580,000	2041	______%	______%	__________
395,000	2032	______%	______%	__________	595,000	2042	______%	______%	__________
415,000	2033	______%	______%	__________	615,000	2043	______%	______%	__________
430,000	2034	______%	______%	__________					

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

OPTIONAL REDEMPTION

Bonds due June 1, 2025 - 2031, inclusive, are not subject to optional redemption. Bonds due June 1, 2032 - 2043, inclusive, are callable in whole or in part on any date on or after June 1, 2031, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the County and within any maturity by lot. See **"OPTIONAL REDEMPTION"** herein.

PURPOSE, LEGALITY AND SECURITY

The proceeds of the Bonds are expected to be used to: (i) pay the costs of constructing, furnishing and equipping a County jail and (ii) pay certain costs of issuance related to the Bonds.

The Bonds are valid and binding general obligations of the County, and all taxable property within the boundaries of the County is subject to the levy of taxes to pay the principal of and interest on the Bonds without constitutional or statutory limitation as to rate or amount. See "**SECURITY AND SOURCE OF PAYMENT**" herein.

This Official Statement is dated March 11, 2024, and has been prepared under the authority of the County. An electronic copy of this Official Statement is available from the www.speerfinancial.com web site under "Official Statement Sales Calendar". Additional copies may be obtained from Melissa Wellhausen, County Auditor, Page County 112 E. Main Street, Clarinda, Iowa, 51632, or from the Registered Municipal Advisors to the County.

Speer Financial, Inc.
INDEPENDENT MUNICIPAL ADVISORS • ESTABLISHED 1954

**Subject to principal adjustment in accordance with the Official Terms of Offering.*

(1) CUSIP numbers appearing in this Official Statement have been provided by the CUSIP Service Bureau, which is managed on behalf of the American Bankers Association by S&P Capital IQ, a part of McGraw Hill Financial Inc. The County is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the Bonds or as set forth on the cover of this Official Statement.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or corrected by the County from time to time (collectively, the "Official Statement"), may be treated as an Official Statement with respect to the Bonds described herein that is deemed near final as of the date hereof (or the date of any such supplement or correction) by the County.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts and interest rates of the Bonds, together with any other information required by law or deemed appropriate by the County, shall constitute a "Final Official Statement" of the County with respect to the Bonds, as that term is defined in Rule 15c2-12. Any such addendum or addenda shall, on and after the date thereof, be fully incorporated herein and made a part hereof by reference. Alternatively, such final terms of the Bonds and other information may be included in a separate document entitled "Final Official Statement" rather than through supplementing the Official Statement by an addendum or addenda.

No dealer, broker, salesman or other person has been authorized by the County to give any information or to make any representations with respect to the Bonds other than as contained in the Official Statement or the Final Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the County. Certain information contained in the Official Statement and the Final Official Statement may have been obtained from sources other than records of the County and, while believed to be reliable, is not guaranteed as to completeness. THE INFORMATION AND EXPRESSIONS OF OPINION IN THE OFFICIAL STATEMENT AND THE FINAL OFFICIAL STATEMENT ARE SUBJECT TO CHANGE, AND NEITHER THE DELIVERY OF THE OFFICIAL STATEMENT OR THE FINAL OFFICIAL STATEMENT NOR ANY SALE MADE UNDER EITHER SUCH DOCUMENT SHALL CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COUNTY SINCE THE RESPECTIVE DATES THEREOF.

No representation is made regarding whether the Bonds constitute legal investments under the laws of any state for banks, savings banks, savings and loan associations, life insurance companies, and other institutions organized in such state, or fiduciaries subject to the laws of such state.

THE BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION BY REASON OF THE PROVISIONS OF SECTION 3(a)(2) OF THE SECURITIES ACT OF 1933, AS AMENDED. THE REGISTRATION OR QUALIFICATIONS OF THE BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THE BONDS 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 BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

References herein to laws, rules, regulations, ordinances, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the Official Statement or the Final Official Statement, they will be furnished on request. This Official Statement does not constitute an offer to sell, or solicitation of an offer to buy, any securities to any person in any jurisdiction where such offer or solicitation of such offer would be unlawful.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, Securities and Exchange Commission Rule 15c2-12.

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BOND ISSUE SUMMARY

This Bond Issue Summary is expressly qualified by the entire Official Statement, including the Official Terms of Offering and the Official Bid Form, which are provided for the convenience of potential investors and should be reviewed in their entirety by potential investors.

Issuer:	Page County, Iowa.
Issue:	$9,000,000* General Obligation County Jail Bonds, Series 2024B.
Dated Date:	Date of delivery (expected to be on or about April 18, 2024).
Interest Due:	Each June 1 and December 1, commencing December 1, 2024.
Principal Due:	Serially each June 1, commencing June 1, 2025 through 2043, as detailed on the cover page of this Official Statement.
Optional Redemption:	Bonds maturing on or after June 1, 2032, are callable at the option of the County on any date on or after June 1, 2031, at a price of par plus accrued interest. See **"OPTIONAL REDEMPTION"** herein.
Authorization:	The Bonds are being issued pursuant to authority established in Code of Iowa, 2023 as amended, Chapter 331 (the "Act"), and all laws amendatory thereof and supplementary thereto, and the authority of an approving referendum held in the County on November 7, 2023.
Security:	The Bonds are valid and binding general obligations of the County, and all taxable property within the boundaries of the County is subject to the levy of taxes to pay the principal of and interest on the Bonds without constitutional or statutory limitation as to rate or amount.
Investment Rating:	An investment rating for the Bonds has been requested from Moody's Investors Service, Inc., New York, New York. See **"INVESTMENT RATING"** herein.
Purpose:	The proceeds of the Bonds will be used to: (i) pay the costs of constructing, furnishing and equipping a County jail and (ii) pay certain costs of issuance related to the Bonds.
Tax Exemption:	Dorsey & Whitney LLP, Des Moines, Iowa, will provide an opinion as to the tax exemption of the Bonds as discussed under **"TAX EXEMPTION AND RELATED TAX MATTERS"** in this Official Statement.
NOT Bank Qualified:	The Bonds **are not** "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.]
Bond Registrar/Paying Agent:	UMB Bank, n.a., West Des Moines, Iowa (the "Registrar").
Delivery:	The Bonds are expected to be delivered on or about April 18, 2024.
Book-Entry Form:	The Bonds will be registered in the name of Cede & Co. as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository of the Bonds. See **APPENDIX B** herein.
Denomination:	$5,000 or integral multiples thereof.
Municipal Advisor:	Speer Financial, Inc., Waterloo, Iowa and Chicago, Illinois.

**Subject to change.*

PAGE COUNTY, IOWA

County Board of Supervisors

Judy Clark	County Supervisor
Jacob Holmes	County Supervisor
Todd Maher	County Supervisor

Officials

Jason Renander	County Assessor
Carl Sonksen	County Attorney
Melissa Wellhausen	County Auditor
Brenda Esaias	County Recorder
Lyle Palmer	County Sheriff
Angie Dow	County Treasurer

SECURITY AND SOURCE OF PAYMENT

Pursuant to the Resolution and the Act, the Bonds and the interest thereon are general obligations of the Issuer, and all taxable property within the corporate boundaries of the Issuer is subject to the levy of taxes to pay the principal of and interest on the Bonds without constitutional or statutory limitation as to rate or amount.

Section 76.2 of the Code of Iowa, 2023, as amended (the "Iowa Code"), provides that when an Iowa political subdivision issues general obligation bonds, the governing authority of such political subdivision shall, by resolution adopted before issuing the bonds, 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. A certified copy of this resolution shall be filed with the County Auditor in which the Issuer is located, giving rise to a duty of the County Auditor to annually enter this levy for collection from the taxable property within the boundaries of the Issuer, until funds are realized to pay the bonds in full.

For the purpose of providing for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on the Bonds as the same become due, the Resolution provides for the levy of a tax sufficient for that purpose on all the taxable property in the Issuer in each of the years while the Bonds are outstanding. The Issuer shall file a certified copy of the Resolution with the County Auditor, pursuant to which the County Auditor is instructed to enter for collection and assess the tax authorized. When annually entering such taxes for collection, the County Auditor shall include the same as a part of the tax levy for Debt Service Fund purposes of the Issuer and when collected, the proceeds of the taxes shall be converted into the Debt Service Fund of the Issuer and set aside therein as a special account to be used solely and only for the payment of the principal of and interest on the Bonds and for no other purpose whatsoever.

Pursuant to the provisions of Section 76.4 of the Iowa Code, each year while the Bonds remain outstanding and unpaid, any funds of the Issuer which may lawfully be applied for such purpose, may be appropriated, budgeted and, if received, used for the payment of the principal of and interest on the Bonds as the same become due, and if so appropriated, the taxes for any given fiscal year as provided for in the Resolution, shall be reduced by the amount of such alternate funds as have been appropriated for said purpose and evidenced in the Issuer's budget.

CERTAIN BONDHOLDERS' RISKS

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 judgement as to whether the Bonds are an appropriate investment.

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 property taxation structure by the Iowa General Assembly will not be retroactive. It is impossible to predict the outcome of future property tax changes by the Iowa General Assembly or their potential negative impact, if any, on the Bonds and the security for the Bonds.

Matters Relating to Enforceability of Agreements

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

Bondholders 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 (the "State") 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 Resolution.

The practical realization of any rights upon any default will depend upon the exercise of various remedies specified in the Resolution or the Loan Agreement. The remedies available to the Bondholders upon an event of default under the Resolution or the Loan Agreement, 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 Loan Agreement or the Resolution may not be readily available or may be limited. A court may decide not to order the specific performance of the covenants contained in these documents. The legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity and public policy and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

No representation is made, and no assurance is given, that the enforcement of any remedies will result in sufficient funds to pay all amounts due under the 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, secondary marketing practices in connection with a particular bond or note 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.

EACH PROSPECTIVE PURCHASER IS RESPONSIBLE FOR ASSESSING THE MERITS AND RISKS OF AN INVESTMENT IN THE BONDS AND MUST BE ABLE TO BEAR THE ECONOMIC RISK OF SUCH INVESTMENT. THE SECONDARY MARKET FOR THE BONDS, IF ANY, COULD BE LIMITED.

Ratings Loss

Moody's Investors Service, Inc. ("Moody's") has assigned a rating of "___" 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 Moody's, circumstances so warrant. A revision, suspension or withdrawal of a rating may have an adverse effect on the market price of the Bonds.

Various factors, including additional regulation of rating agencies could materially alter the methodology, rating levels, and types of ratings available, for example, and these changes, if ever, could materially affect the market value of the Bonds.

Redemption Prior to Maturity

In considering whether to make an investment in the Bonds, it should be noted the Bonds are subject to optional redemption, as outlined herein, without Bondholder discretion or consent. See "**OPTIONAL REDEMPTION**" herein.

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 "anticipated," "plan," "expect," "projected," "estimate," "budget," "pro-forma," "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 County to pay debt service when due on the Bonds.

Tax Matters and Loss of Tax Exemption

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

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

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 County 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 **APPENDIX B – Describing Book-Entry Only Issuance**.

Pension and OPEB Benefits

The County participates in the Iowa Public Employee's Retirement System (IPERS). Summary descriptions of the IPERS Plan follows, for more detailed information including amongst other things pension benefits, Issuer's deferred outflows and inflows on resources related to pensions, actuarial assumptions, discount rate sensitivity, and expenses, see **APPENDIX A – FISCAL YEAR 2022 AUDIT Note 8**.

In fiscal year 2022, pursuant to the IPERS' required rate, the County's Regular employees (members) contributed 6.29% of covered payroll and the County contributed 9.44% of covered payroll, for a total rate of 15.73%. The Sheriff, deputies and the County each contributed 9.01% of covered payroll for a total rate of 18.02%. Protection occupation members contributed 6.21% of covered payroll and the County contributed 9.31% of covered payroll for a total rate of 15.52% The County's contributions to IPERS for the year ended June 30, 2022 were $411,731. The County's share of the contributions, payable from the applicable funds of the County, is provided by a statutorily authorized annual levy of taxes without limit or restriction as to rate or amount. The County has always made its full required contributions to IPERS.

At June 30, 2022, the County reported an assets of $831,931 for its proportionate share of the overall net pension asset. The net pension liability was measured as of June 30, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The discount rate used to measure the total pension liability was 7%. The County's proportion of the net pension liability was based on the County's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. While the County's contributions to IPERS are controlled by state law, there can be no assurance the County will not be required by changes in State law to increase its contribution requirement in the future, which may have the effect of negatively impacting the finances of the County. See "**APPENDIX A – AUDITED FINANCIAL STATEMENTS"** for additional information on pension and liabilities of the County.

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

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

The following table shows the County's changes to the total OPEB liability:

Total OPEB Liability Beginning of Year	$ 870,606
Changes for the year:	
Service Cost	113,903
Interest	21,171
Differences between expected and actual experiences	(299,474)
Changes in Assumptions	(67,728)
Benefit Payments	(35,818)
Net Changes	(267,946)
Total OPEB Liability End of Year	$ 602,660

See **APPENDIX A – Notes (8)** and **(9)** herein for further discussion of the County's employee retirement benefit obligations.

Continuing Disclosure

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

The County will covenant in a Continuing Disclosure Certificate for the benefit of the Owners and Beneficial Owners of the Bonds to provide annually certain financial information and operating data relating to the County (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events. See "**APPENDIX D – FORM OF CONTINUING DISCLOSURE CERTIFICATE**." The specific nature of the information to be contained in the Annual Report or the notices of events, and the manner in which such materials are to be filed, are summarized in "**APPENDIX D – FORM OF CONTINUING DISCLOSURE CERTIFICATE**." These covenants have been made in order to assist the Underwriter in complying with the Rule.

Cybersecurity

The County, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurances that any security and operational control measures implemented by the County will be completely successful to guard against and prevent cyber threats and attacks. Failure to properly maintain functionality, control, security, and integrity of the County's information systems could impact business operations and/or digital networks and systems and the costs of remedying any such damage could be significant. Along with significant liability claims or regulatory penalties, any security breach could have a material adverse impact on the County's operations and financial condition. The County cannot predict whether its cyber liability policy will be sufficient in the event of a cyberattack. However, the Bonds are secured by an unlimited ad valorem property tax as described herein. See **"SECURITY AND SOURCE OF PAYMENT"** herein.

Suitability of Investment

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

Bankruptcy and Insolvency

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

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

Legislation

From time to time, there are proposals pending in Congress and in the Iowa General Assembly that could, if enacted, alter or amend one or more of the 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.

Tax Levy Procedures

The Bonds are general obligations of the County, payable from and secured by a continuing ad valorem tax levied against all of the taxable real property within the corporate limits of the County. See **"PROPERTY ASSESSMENT AND TAX INFORMATION"** herein for more details. As part of the budgetary process each fiscal year, the County will have an obligation to request a debt service levy to be applied against all of the taxable real property within the corporate limits of the County. A failure on the part of the County to make a timely levy request or a levy request by the County that is inaccurate or is insufficient to make full payments of the debt service of 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. 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 County and certain other public officials to perform the terms of the Resolution) may have to be enforced from year to year.

Loss of Tax Base

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

Risk of Audit

The Internal Revenue Service has an ongoing program to audit tax-exempt obligations to determine the legitimacy of the tax status of such obligations. No assurance can be given as to whether the Internal Revenue Service will commence an audit of the Bonds. Public awareness of any audit could adversely affect the market value and liquidity of the Bonds during the pendency of the audit, regardless of the ultimate outcome of the audit.

Other Factors

An investment in the Bonds involves an element of risk. 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.

THE COUNTY

The County is located in southwest Iowa, approximately 130 miles southwest of Des Moines and 75 miles southeast of Council Bluffs. The County covers approximately 535 square miles. The first County government was formally organized in 1847. The County is made up of eleven incorporated communities including Blanchard, Braddyville, Clarinda, Coin, College Springs, Essex, Hepburn, Northboro, Shambaugh, Shenandoah, and Yorktown. The county seat is Clarinda, the largest city in the County (2020 Census population of 5,369). The population of the County was 15,211 in 2020 according to the U.S. Census Bureau.

County Organization and Services

The County currently operates under a three member Board of Supervisors. Each member is elected at large to a four-year term. The Board of Supervisors is the legislative authority over the County. Annually, the Board adopts a budget and establishes tax rates to support County programs. Also elected to four-year terms at large are the following officials: Attorney, Auditor, Recorder, Sheriff and Treasurer. These officials, along with department heads appointed by the Board, are responsible for administering the programs and policies adopted by the Board of Supervisors as well as the budget amounts allocated to their department by the Board.

The County provides a full range of services. These services include public safety and legal services, physical health and social services, mental health and developmental disabilities services, county environment and education, construction and maintenance of secondary roads, general administrative services and planning and zoning.

The County employs approximately 90 full and part-time employees, which includes 24 County Sheriff employees.

Community Life

The County and its surrounding area provide residents with numerous recreational opportunities and attractions including several County and city parks, golf course, churches and museums. Health care services are available to County residents. They include the Clarinda Regional Health Center, Shenandoah Memorial Hospital and several medical clinics, home care and ambulance service.

Education

The County is served by eight school districts: the Bedford Community School District with approximately 502 students; Clarinda Community School District with approximately 989 students; Essex Community School District with approximately 186 students; Red Oak Community School District with approximately 1,035 students; Shenandoah Community School District with approximately 1,050 students; South Page with approximately 193 students; Stanton with approximately 197 students; and Villisca Community School District with approximately 311 students.

Higher education opportunities are offered by Southwestern Community College with its main campus in Creston, Iowa; Iowa Western Community College with its main campus in Council Bluffs. Other higher education opportunities are available to County residents in the Omaha, Nebraska area 75 miles northwest, and the Des Moines area, approximately 130 miles northeast of the County.

Transportation

The County is served by two principal roadways: U.S. Highway 71 and State Highway 2. Approximately 40 miles west of the County is the intersection of Interstate 29. Passenger air service is provided at the Des Moines International Airport, approximately 130 miles northeast of the County and the Council Bluffs/Omaha Airport approximately 75 miles northwest of the County. Railway freight and express service are available in the County, along motor freight carriers.

SOCIOECONOMIC INFORMATION

The following demographic information is for the County. Additional comparisons are made with the State of Iowa (the "State").

Population

The following table reflects population trends for the County, the County and the State.

Population Comparison*(1)*

Year	The County	Percent Change	The State	Percent Change
1970	18,537	n/a	2,824,376	n/a
1980	19,063	2.84%	2,913,808	3.17%
1990	16,870	(11.50%)	2,776,755	(4.70%)
2000	16,976	0.63%	2,926,324	5.39%
2010	15,932	(6.15%)	3,046,355	4.10%
2020	15,211	(4.53%)	3,190,369	4.73%

Note: (1) Source: U.S. Bureau of the Census.

Employment

Following are lists of large employers located in the County.

Major County Employers*(1)*

Name	Product/Service	Approximate Employment*(2)*
NSK Corporation	Ball Bearings	500
Lisle Corporation	Automotive Tools	275
Clarinda Regional Health Center	Health Care	260
H & H Trailers, LLC	Transportation Equipment	200
Clarinda Community School District	Education	170
Nishna Productions, Inc.	Plastic Products	100
Page County	Government	100

Note: (1) Source: 2023 Manufacturers' News Inc. and Area Chamber of Commerce.

The following tables show employment by industry and by occupation for the County and the State as reported by the U.S. Census Bureau 2018 - 2022 American Community Survey 5-year estimated values.

Employment By Industry*(1)*

	The County		The State	
Classification	Number	Percent	Number	Percent
Agriculture, forestry, fishing and hunting, and mining	449	6.6%	59,661	3.7%
Construction	255	3.7%	109,620	6.7%
Manufacturing	1,641	24.0%	241,735	14.9%
Wholesale trade	125	1.8%	43,644	2.7%
Retail trade	1,171	17.1%	188,572	11.6%
Transportation and warehousing, and utilities	265	3.9%	84,056	5.2%
Information	42	0.6%	23,201	1.4%
Finance and insurance, and real estate and rental and leasing	185	2.7%	125,957	7.7%
Professional, scientific, and management, and administrative and waste management services	226	3.3%	122,753	7.5%
Educational services, and health care and social assistance	1,507	22.1%	393,500	24.2%
Arts, entertainment, and recreation, and accommodation and food services	355	5.2%	114,116	7.0%
Other services, except public administration	241	3.5%	68,874	4.2%
Public administration	370	5.4%	51,745	3.2%
Total	6,832	100.0%	1,627,434	100.0%

Note: (1) Source: U. S. Bureau of the Census, American Community Survey 5-Year Estimates from 2018 - 2022.

Employment By Occupation*(1)*

	The County		The State	
Classification	Number	Percent	Number	Percent
Management, business, science, and arts occupations	2,172	31.8%	620,397	38.1%
Service occupations	1,010	14.8%	251,632	15.5%
Sales and office occupations	1,228	18.0%	321,247	19.7%
Natural resources, construction, and maintenance occupations	565	8.3%	154,866	9.5%
Production, transportation, and material moving occupations	1,857	27.2%	279,292	17.2%
Total	6,832	100.0%	1,627,434	100.0%

Note: (1) Source: U. S. Bureau of the Census, American Community Survey 5-Year Estimates from 2018 - 2022.

The following shows the annual average unemployment rates for the County, the State and the United States.

Annual Average Unemployment Rates*(1)(2)*

Calendar Year	The County	The State	United States
2014	4.4%	4.2%	6.2%
2015	4.1%	3.7%	5.3%
2016	5.0%	3.6%	4.9%
2017	3.8%	3.1%	4.4%
2018	2.5%	2.6%	3.9%
2019	2.5%	2.7%	3.7%
2020(3)	4.9%	5.2%	8.1%
2021(3)	3.7%	3.8%	5.4%
2022	2.4%	2.7%	3.6%
2023(4)	2.4%	2.7%	3.5%

Notes: (1) Source: Iowa Workforce Development and U.S. Bureau of Labor Statistics.
(2) Not seasonally adjusted.
(3) The increase in unemployment rates may be attributable to the COVID-19 pandemic.
(4) Preliminary rates for the month of December 2023.

Housing

The U.S. Census Bureau 5-year estimated values reported that the median value of the County's owner-occupied homes was $112,400. This compares to $181,600 for the State. The following table represents the five year average market value of specified owner-occupied units for the County and the State at the time of the 2018 - 2022 American Community Survey.

Home Values*(1)*

	The County		The State	
Value	Number	Percent	Number	Percent
Less than $50,000	754	17.5%	66,889	7.2%
$50,000 to $99,999	1,115	25.9%	129,783	14.1%
$100,000 to $149,999	959	22.3%	158,953	17.2%
$150,000 to $199,999	523	12.2%	157,129	17.0%
$200,000 to $299,999	674	15.7%	206,136	22.3%
$300,000 to $499,999	145	3.4%	152,269	16.5%
$500,000 to $999,999	108	2.5%	44,144	4.8%
$1,000,000 or more	25	0.6%	7,381	0.8%
Total	4,303	100.0%	922,684	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2018 - 2022.

Mortgage Status*(1)*

	The County		The State	
Mortgage Status	Number	Percent	Number	Percent
Housing units with a mortgage	1,947	45.2%	552,272	59.9%
Housing units without a mortgage	2,356	54.8%	370,412	40.1%
Total	4,303	100.0%	922,684	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2018 - 2022.

Income and Benefits

The U.S. Census Bureau 5-year estimated values reported that the County had a median family income of $72,199. This compares to $90,921 for the State. The following table represents the distribution of family incomes for the County and the State at the time of the 2018 - 2022 American Community Survey.

Family Income*(1)*

	The County		The State	
Income	Number	Percent	Number	Percent
Less than $10,000	76	2.1%	19,266	2.4%
$10,000 to $14,999	23	0.6%	12,209	1.5%
$15,000 to $24,999	155	4.2%	31,695	3.9%
$25,000 to $34,999	347	9.5%	40,734	5.1%
$35,000 to $49,999	434	11.9%	75,502	9.4%
$50,000 to $74,999	871	23.8%	136,964	17.1%
$75,000 to $99,999	573	15.7%	131,007	16.3%
$100,000 to $149,999	731	20.0%	188,746	23.5%
$150,000 to $199,999	289	7.9%	86,058	10.7%
$200,000 or more	158	4.3%	81,095	10.1%
Total	3,657	100.0%	803,276	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2018 to 2022.

The U.S. Census Bureau 5-year estimated values reported that the County had a median household income of $58,264. This compares to $70,571 for the State. The following table represents the distribution of household incomes for the County and the State at the time of the 2018 - 2022 American Community Survey.

Household Income*(1)*

	The County		The State	
Income	Number	Percent	Number	Percent
Less than $10,000	338	5.5%	53,544	4.2%
$10,000 to $14,999	343	5.6%	46,854	3.6%
$15,000 to $24,999	519	8.5%	96,051	7.4%
$25,000 to $34,999	632	10.3%	100,749	7.8%
$35,000 to $49,999	893	14.6%	153,024	11.9%
$50,000 to $74,999	1,195	19.5%	231,140	17.9%
$75,000 to $99,999	840	13.7%	183,917	14.3%
$100,000 to $149,999	825	13.4%	234,590	18.2%
$150,000 to $199,999	326	5.3%	98,518	7.6%
$200,000 or more	226	3.7%	91,752	7.1%
Total	6,171	100.0%	1,290,139	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2018 - 2022.

Agriculture

Shown below is information on the agricultural value of the County and the statewide average.

Average Value Per Acre*(1)*

	2019	2020	2021	2022	2023
Average Value Per Acre:					
The County	$5,525	$5,509	$6,824	$ 8,296	$ 8,493
State of Iowa	7,432	7,559	9,751	11,411	11,835

Note: (1) Source: Iowa State University Extension and Outreach.

Local Option Sales Tax

The County approved a 1% local option sales and service tax ("Local Option Tax") at a special referendum. The Local Option Tax for the County became effective July 1, 1996. The rural portion of the County's Local Option Tax referendum question stated that proceeds of such tax would be designated for Property Tax Relief (40%); General County Betterment and Public Safety (40%); and County Infrastructure (20%).

The State Director of Revenue (the "Director") administers collection and disbursement of all local option sales and services taxes in conjunction with administration of the State-wide sales, services and use tax. The Director credits the Local Option Tax receipts to the County's account in the Local Option Tax fund. Historically, by August 15 of each fiscal year, the Director is required to send the County an estimate of the amount of local option sales and services taxes it will receive for the year and by month. By August 31, the Director is required to remit 95% of the estimated tax receipts for the County to the County's account and by the last day of each following month. By November 10 of the next fiscal year, the Director is required to make the final payment, which could include needed adjustments for over- or under-payments when comparing actual tax receipts against the payments made based upon estimates. Beginning with the October 2022 Local Option Tax payment, the State Department of Revenue (the "Department of Revenue") makes distributions based on actual Local Option Tax receipts in the preceding month.

Local Option Taxes are based on the same sales currently taxed by the state-wide 6% sales and services tax, with the present statutory exceptions of (i) certain sales of motor fuel or special fuel as defined in Chapter 452A, (ii) the sale of natural gas or electric energy in a city or county where the gross receipts are subject to a franchise fee or user fee during the period the franchise or user fee is imposed, (iii) the sales price from a pay television service consisting of a direct-to-home satellite service, or (iv) the sale of equipment by the State Department of Transportation.

Once approved, a Local Option Tax can only be repealed through a public referendum at which a majority voting approves the repeal or tax rate change (or upon motion of the governing body), provided no obligations secured by the Local Option Tax are outstanding. If a Local Option Tax is not imposed county-wide, then the question of repeal is voted upon only by voters in such areas of a county where the tax has been imposed. Local Option Tax may not be repealed within one year of the effective date.

The following table shows the trend of the County's Local Option Tax receipts.

Local Option Tax Receipts*(1)*

Fiscal Year Ending June 30	Local Option Sales Tax Receipts(2)	Percent Change +(-)
2019	$479,560	n/a
2020	565,406	17.90%
2021	599,182	5.97%
2022	591,252	(1.32%)
2023	578,763	(2.11%)
2024	578,763(3)	0.00%

Notes: (1) Source: Iowa Department of Revenue.
(2) Includes a reconciliation payment attributable to the previous fiscal year for fiscal years 2019 through 2022.
(3) Collections received or expected to be received.

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Retail Sales

The Department of Revenue provides retail sales figures based on sales tax reports for years ending June 30. The Department of Revenue figures provide recent data to confirm trends in retail sales activity in the County. The following amounts exclude the County's Local Option Tax.

Retail Taxable Sales*(1)*

Fiscal Year Ending June 30	Taxable Sales	Annual Percent Change + (-)
2013	$120,281,352	n/a
2014	118,353,909	(1.60%)
2015	109,408,321	(7.56%)
2016	103,396,639	(5.49%)
2017	122,323,549	18.31%
2018	122,609,809	0.23%
2019	124,382,748	1.45%
2020	134,058,666	7.78%
2021	138,602,845	3.39%
2022	139,475,469	0.63%

Growth from 2013 to 2022 .... 15.96%

Note: (1) Source: the Iowa Department of Revenue.

THE PROJECT

Bond proceeds will be used to: (i) pay the costs of constructing, furnishing and equipping a County jail and (ii) pay certain costs of issuance related to the Bonds.

DEFAULT RECORD

The County has no record of default and has met its debt repayment obligations promptly.

SHORT-TERM BORROWING

The County has not issued tax anticipation warrants or revenue anticipation notes during the last five years to meet its short-term current year cash flow requirements.

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DEBT INFORMATION

After issuance of the Bonds, the County will have outstanding $10,930,000* principal amount of general obligation debt.

Debt Limitation

The amount of general obligation debt a political subdivision of the State can incur is controlled by the constitutional debt limit, which is an amount equal to 5% of the actual value of taxable property within the corporate limits, taken from the last County Tax list. According to and based upon the January 1, 2022 property valuations, for taxes payable in September 2023 and March 2024, the County's debt limit, based upon said valuation, amounts to the following:

2022 100% Actual Valuation of Property	$1,330,237,743
Constitutional Debt Limit	$ 66,511,887
Outstanding Bonds/Notes Applicable to Debt Limit:	
Total G.O. Debt Subject to Debt Limit	$ 10,930,000*
Total Applicable Debt	$ 10,930,000*
Remaining Debt Capacity	$ 55,581,887*

The County does not expect to issue any additional general obligation debt in calendar year 2024.

Summary of Outstanding General Obligation Bonded Debt*(1)*
(Principal Only)

Series 2015	$ 170,000
Series 2017	265,000
Series 2024	1,495,000
The Bonds(2)	9,000,000
Total(2)	$10,930,000

Notes: (1) Source: the County.
(2) Subject to change.

**Subject to change.*

General Obligation Debt*(1)*
(Principal Only)

Fiscal Year Ending June 30	Series 2015	Series 2017	Series 2024	Total Outstanding GO Debt	The Bonds(2)	Total General Obligation Debt(2)	Cumulative Retirement(2) Amount	Cumulative Retirement(2) Percent
2024	$ 85,000	$265,000	$ 0	$350,000	$ 0	$ 350,000	$ 350,000	3.20%
2025	85,000	0	120,000	205,000	905,000	1,110,000	1,460,000	13.36%
2026	0	0	125,000	125,000	295,000	420,000	1,880,000	17.20%
2027	0	0	135,000	135,000	310,000	445,000	2,325,000	21.27%
2028	0	0	140,000	140,000	325,000	465,000	2,790,000	25.53%
2029	0	0	145,000	145,000	340,000	485,000	3,275,000	29.96%
2030	0	0	150,000	150,000	360,000	510,000	3,785,000	34.63%
2031	0	0	160,000	160,000	375,000	535,000	4,320,000	39.52%
2032	0	0	165,000	165,000	395,000	560,000	4,880,000	44.65%
2033	0	0	175,000	175,000	415,000	590,000	5,470,000	50.05%
2034	0	0	180,000	180,000	430,000	610,000	6,080,000	55.63%
2035	0	0	0	0	455,000	455,000	6,535,000	59.79%
2036	0	0	0	0	475,000	475,000	7,010,000	64.14%
2037	0	0	0	0	500,000	500,000	7,510,000	68.71%
2038	0	0	0	0	520,000	520,000	8,030,000	73.47%
2039	0	0	0	0	545,000	545,000	8,575,000	78.45%
2040	0	0	0	0	565,000	565,000	9,140,000	83.62%
2041	0	0	0	0	580,000	580,000	9,720,000	88.93%
2042	0	0	0	0	595,000	595,000	10,315,000	94.37%
2043	0	0	0	0	615,000	615,000	10,930,000	100.00%
Total	$170,000	$265,000	$1,495,000	$1,930,000	$9,000,000	$10,930,000		

Notes (1) Source: the County. For term bonds, mandatory redemption amounts are shown.
(2) Subject to change.

Detailed Overlapping Bonded Debt*(1)(2)*

	Outstanding Debt	Applicable to the County Percent(3)	Applicable to the County Amount
Cities:			
Blanchard	$ 21,000	100.00%	$ 21,000
Braddyville	0	100.00%	0
Clarinda	3,020,000	100.00%	3,020,000
Coin	0	100.00%	0
College Springs	0	100.00%	0
Essex	0	100.00%	0
Hepburn	0	100.00%	0
Northboro	0	100.00%	0
Shambaugh	0	100.00%	0
Shenandoah	2,400,178	85.53%	2,052,872
Yorktown	0	100.00%	0
Total Cities			$ 4,093,872
Schools:			
Bedford	$ 660,000	0.03%	$ 198
Clarinda	238,398	90.22%	215,083
Essex	320,000	98.84%	316,288
Red Oak	17,140,000	0.29%	49,706
Shenandoah	0	62.12%	0
South Page	0	100.00%	0
Stanton	0	8.87%	0
Villisca	5,045,000	12.03%	606,914
Iowa Western Community College(3)	58,589,966	6.88%	4,030,990
Southwestern Community College(3)	0	0.70%	0
Total Schools			$ 5,219,178
Total Cities and Schools Overlapping Bond Debt			$10,313,050

Notes: (1) Source: Treasurer of the State of Iowa - Outstanding Obligations Report, debt as of June 30, 2022 for the Cities, School District, and Community Colleges.
(2) Overlapping debt percentages based on January 1, 2022 Taxable Valuation.
(3) Excludes $5,195,000 (IWCC) and $3,665,000 (SWCC) in Industrial New Jobs Training Certificates, which are retired by proceeds from anticipated job credits from withholding taxes.

Statement of Bonded Indebtedness*(1)(2)*

County Actual Value, January 1, 2022	$1,330,237,743
County Taxable Value, January 1, 2022	$ 863,736,684

	Total Applicable Amount	Ratio to County Actual Value	Ratio to County Taxable Value	Per Capita (2020 Pop. 15,211)
Direct Bonded Debt(3)	$10,930,000	0.82%	1.27%	$ 718.56
Indirect Bonded Debt:				
Cities	$ 5,093,872	0.38%	0.59%	$ 334.88
Schools	5,219,178	0.39%	0.60%	343.12
Total Overlapping Bonded Debt	$10,313,050	0.77%	1.19%	$ 678.00
Total Direct and Overlapping Bonded Debt(3)	$21,243,050	1.60%	2.46%	$1,396.56

Per Capita Actual Value	$87,452.35
Per Capita Taxable Value	$56,783.69

Notes: (1) Source: the County and Treasurer of the State of Iowa - Outstanding Obligations Report, debt as of June 30, 2022 for the Cities, and Schools.
(2) As of the date of issuance for the Direct Bonded Debt and June 30, 2022 for Overlapping Debt.
(3) Subject to change.

PROPERTY ASSESSMENT AND TAX INFORMATION

Property Tax Assessment

In compliance with Section 441.21 of the Iowa Code, the Director 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 property 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. Such rollback percentages may be changed in future years. Certain historical rollback percentages for residential, multi-residential, agricultural and commercial valuations are as follows:

Percentages for Taxable Valuation After Rollbacks*(1)*

Fiscal Year	Residential	Multi-Residential	Ag Land & Buildings	Commercial & Industrial
2016/17	55.6259%	86.2500%	46.1068%	90.0000%
2017/18	56.9391%	82.5000%	47.4996%	90.0000%
2018/19	55.6209%	78.7500%	54.4480%	90.0000%
2019/20	56.9180%	75.0000%	56.1324%	90.0000%
2020/21	55.0743%	71.2500%	81.4832%	90.0000%
2021/22	56.4094%	67.5000%	84.0305%	90.0000%
2022/23	54.1302%	63.7500%	89.0412%	90.0000%
2023/24	54.6501%	n/a	91.6430%	90.0000%
2024/25	46.3428%	n/a	71.8370%	90.0000%

Notes: (1) Source: the Iowa Department of Revenue.
(2) In assessment year 2023 (applicable to fiscal year 2024/25 valuations), the taxable value rollback rate is 46.3428% of actual value for residential property; 71.8370% of actual value for agricultural property and 100.0000% of the actual value of utility property. The residential taxable rollback rate of 46.3428% applies to the value of each property unit of commercial, industrial and railroad property that exceeds zero dollars ($0), but does not exceed one hundred fifty thousand dollars ($150,000), with a taxable value rollback rate of 90.0000% to the value that exceeds one hundred fifty thousand dollars ($150,000).

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, 2022, are used to calculate tax liability for the tax year starting July 1, 2023 through June 30, 2024.

Actual (100%) Valuations for the County*(1)(2)*

Property Class	Fiscal Year: Levy Year:	2020/21 2019	2021/22 2020	2022/23 2021	2023/24 2022	Preliminary 2024/25 2023
Residential		$ 526,013,930	$ 530,320,770	$ 602,216,610	$ 688,629,130	$ 789,388,850
Agricultural		383,879,410	383,937,930	363,385,840	368,046,550	497,098,390
Commercial		88,752,091	90,341,520	105,136,898	109,494,750	117,000,518
Industrial		19,026,740	19,292,460	20,010,430	19,997,850	20,123,760
Multi-residential		19,390,839	18,946,950	23,809,935	0	0
Railroads		10,808,713	11,458,317	11,653,571	12,781,707	13,932,723
Utilities without Gas and Electric		10,954,209	11,219,515	10,026,802	7,402,965	7,584,814
Gas and Electric Utility		90,306,408	97,989,001	99,938,420	125,092,295	145,222,985
Less: Military Exemption		(1,409,372)	(1,335,292)	(1,285,288)	(1,207,504)	(6,072,744)
Total		$1,147,722,968	$1,162,171,171	$1,234,893,218	$1,330,237,743	$1,584,279,296
Percent Change +(-)		(8.52%)(4)	1.26%	6.26%	7.72%	19.10%

Notes: (1) Source: Iowa Department of Management.
(2) Includes tax increment finance (TIF) valuations used in the following amounts:

January 1:	2019	2020	2021	2022	2023
TIF Valuation	$ 7,866,737	$10,304,961	$10,811,198	$14,768,709	$16,919,546

(3) Included in Residential Property Class starting with January 1, 2022 valuations.
(4) Based on 2018 Actual Valuation of $1,254,576,141.

For the January 1, 2023 levy year, the County's Taxable Valuation was comprised of approximately 42% residential, 41% agriculture, 9% commercial, 5% utilities, 2% industrial, 1% Railroads and less than 1% exemptions.

Taxable ("Rollback") Valuations for the County*(1)(2)*

Property Class	Fiscal Year: / Levy Year:	2020/21 / 2019	2021/22 / 2019	2022/23 / 2019	2023/24 / 2019	Preliminary 2024/25 / 2019
Residential		$289,698,441	$299,150,718	$325,981,104	$376,336,516	$365,824,893
Agricultural		312,797,304	322,624,977	323,563,095	337,288,886	357,100,582
Commercial		79,876,887	81,307,373	94,623,214	80,826,742	82,914,876
Industrial		17,124,066	17,363,214	18,009,387	16,888,648	16,661,598
Multi-residential(3)		13,815,988	12,789,218	15,178,844	0	0
Railroads		9,727,843	10,312,486	10,488,215	11,450,511	12,473,965
Utilities without Gas and Electric		10,954,209	11,056,712	10,026,802	7,402,965	7,584,814
Gas and Electric Utility		29,403,262	31,606,038	32,154,149	34,749,920	38,481,201
Less: Military Exemption		(1,409,372)	(1,335,292)	(1,285,288)	(1,207,504)	(6,111,744)
Total		$761,988,628	$784,875,444	$828,739,522	$863,736,684	$874,930,185
Percent Change +(-)		3.53%(4)	3.00%	5.59%	4.22%	1.30%

Notes: (1) Source: Iowa Department of Management.
(2) Includes tax increment finance (TIF) valuations used in the following amounts:

January 1:	2019	2020	2021	2022	2023
TIF Valuation	$ 7,866,737	$ 9,940,604	$10,191,821	$11,483,808	$12,361,922

(3) Included in Residential Property Class starting with January 1, 2022 valuations.
(4) Based on 2018 Taxable Valuation of $735,991,167.

The following shows the trend in the County's tax extensions and collections.

Tax Extensions and Collections*(1)*

Levy Year	Fiscal Year	Amount Levied	Amount Collected(2)	Percent Collected
2013	2014-15	$4,672,732	$4,679,366	100.14%
2014	2015-16	5,637,707	5,628,348	99.83%
2015	2016-17	5,456,726	5,451,980	99.91%
2016	2017-18	5,829,749	5,828,574	99.98%
2017	2018-19	5,921,018	5,918,331	99.95%
2018	2019-20	6,129,588	6,064,927	98.95%
2019	2020-21	6,366,653	6,419,283	100.83%
2020	2021-22	6,463,001	6,461,437	99.98%
2021	2022-23	6,443,807	6,490,597	100.73%
2022	2023-24	6,713,108	- -In Collection - -	

Notes: (1) Source: the State of Iowa Department of Management and the County. Includes amounts for Utility Replacement.
(2) Includes delinquent taxes.

Principal Taxpayers*(1)*

Taxpayer Name	Business/Service	Levy Year 2022 Taxable Valuation(2)
MidAmerican Energy Company	Utility	$23,618,870
Burlington Northern	Railroad	11,518,535
Interstate Power and Light Company	Utility	8,974,027
NSK Corporation	Manufacturing	8,861,590
Agriland FS Inc.	Agriculture	7,504,540
Walmart Stores, Inc.	Retail Store	7,000,000
Nothwest Electric Power Coop.	Utility	4,290,623
Eiler Aid Propco LLC	Real Estate	3,984,460
Homestead of Shenandoah LLC	Assisted Living	3,186,070
BP (Amoco)	Oil and Gas	3,112,342
Total		$82,051,057
Ten Largest Taxpayers as Percent of County's 2022 Taxable Valuation ($863,736,684)		9.50%

Notes: (1) Source: the County.
(2) Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked.

Levy Limits

Iowa State Code does not allow the general fund to be taxed above $3.50 per thousand dollars of taxable value in any one year or $3.95 per thousand dollars of taxable value for the Rural rate. In addition to the General Fund, there are several other tax funds that the County can create and use for specific purposes.

Property Tax Rates*(1)*
(Per $1,000 Actual Valuation)

Fiscal Year:	2019/20	2020/21	2021/22	2022/23	2023/24
Levy Year:	2018	2019	2020	2021	2022
County:					
General Basic	$3.50000	$3.50000	$3.50000	$3.50000	$3.50000
General Supplemental	2.60000	2.60000	2.60000	2.60000	2.60000
Mental Health	0.52596	0.50552	0.41211	0.00000	0.00000
Debt Service	0.36685	0.35434	0.34400	0.32580	0.31491
Total County Rate	$6.99281	$6.95986	$6.85611	$6.42580	$6.41491
Rural Basic	$3.00000	$3.00000	$3.00000	$3.00000	$3.00000

Note: (1) Source: Iowa Department of Management.

FINANCIAL INFORMATION

Financial Reports

The County's financial statements are audited annually by certified public accountants. The County's financial statements are completed on a modified accrual basis of accounting consistent with generally accepted accounting principles applicable to governmental entities. See **APPENDIX A** for more detail.

No Consent or Updated Information Requested of the Auditor

The tables and excerpts (collectively, the "Excerpted Financial Information") contained in this "**FINANCIAL INFORMATION**" section are from the audited financial statements of the County, including the audited financial statements for the fiscal year ended June 30, 2022 (the "2022 Audit"). The 2022 Audit has been prepared by the Office of Auditor of State of Iowa, Des Moines, Iowa, (the "Auditor"), and received by the Board of Supervisors. The County has not requested the Auditor to update information contained in the Excerpted Financial Information and the 2022 Audit; nor has the County requested that the Auditor consent to the use of the Excerpted Financial Information and the 2022 Audit in this Official Statement. The inclusion of the Excerpted Financial Information and the 2022 Audit in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the County since the date of the 2022 Audit. Questions or inquiries relating to financial information of the County since the date of the 2022 Audit should be directed to the County.

Summary Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request. See **APPENDIX A** for the County's 2022 Audit. The County expects its General Fund balance for the fiscal year ending June 30, 2024 to decrease by approximately $2,500,000. The decrease is attributable to ARPA funding received in prior years and expended in fiscal years 2023 and 2024. To date, revenues and expenditures are generally within budgeted amounts.

Statement of Net Position
Governmental Activities*(1)*

	Audited as of June 30				
	2018	2019	2020	2021	2022
Assets:					
Cash, Cash Equivalents and Pooled Investments	$ 7,600,140	$ 8,227,042	$ 8,439,436	$11,065,170	$12,949,152
Receivables:					
Property Tax:					
Delinquent	11,412	11,098	76,957	12,263	7,561
Succeeding Year	5,649,000	5,897,000	6,106,000	6,218,000	6,188,000
Accounts	4,101	5,924	6,166	6,603	21,733
Interest and Penalty on Property Tax	26,956	29,166	36,043	26,622	25,709
Opioid Settlement	0	0	0	0	448,917
Loan	860,000	710,000	560,000	405,000	250,000
Due from Other Governments	315,361	385,892	702,161	532,862	411,667
Lease Receivable	0	0	0	0	150,471
Inventories	437,651	383,848	481,044	499,570	595,116
Capital Assets Not Being Depreciated	0	0	0	1,187,313	874,232
Capital Assets, Net of Accumulated Depreciation	23,688,110	26,003,326	27,523,184	26,006,586	26,261,117
Net Pension Assets	0	0	0	0	831,931
Total Assets	$38,592,731	$41,653,296	$43,930,991	$45,959,989	$49,015,606
Deferred Outflows Of Resources:					
Pension Related Deferred Outflows	$ 1,088,229	$ 969,041	$ 797,573	$ 992,321	$ 731,439
Liabilities:					
Accounts Payable	$ 286,023	$ 158,203	$ 214,641	$ 156,153	$ 605,699
Accrued Interest Payable	3,450	2,947	2,412	1,839	1,228
Salaries and Benefits Payable	163,873	193,284	221,191	241,199	257,932
Due to Other Governments	5,457	1,669	8,751	28,369	11,106
Unearned Revenue	0	0	0	1,456,679	2,397,274
Long-Term Liabilities:					
Portion Due or Payable Within One Year:					
General Obligation Bonds	385,000	390,000	400,000	405,000	335,000
Compensated Absences	179,297	144,456	159,171	159,274	176,541
Total OPEB Liability	0	0	9,882	37,242	8,418
Portion Due or Payable After One Year:					
General Obligation Bonds	1,965,000	1,575,000	1,175,000	770,000	435,000
Compensated Absences	307,774	307,105	294,565	317,626	286,039
Net Pension Liability	2,860,666	2,584,092	2,261,444	3,037,129	0
Total OPEB Liability	994,788	1,012,691	871,598	833,364	594,242
Total Liabilities	$ 7,151,328	$ 6,369,447	$ 5,618,655	$ 7,443,874	$ 5,108,479
Deferred Inflows Of Resources:					
Lease Related	$ 0	$ 0	$ 0	$ 0	$ 150,471
Unavailable Property Tax Revenue	5,649,000	5,897,000	6,106,000	6,218,000	6,188,000
Pension Related Deferred Inflows	118,087	314,682	588,699	163,344	3,071,600
Total Deferred Inflows of Resources	$ 5,767,087	$ 6,211,682	$ 6,694,699	$ 6,381,344	$ 9,410,071
Net Position:					
Net Investment in Capital Assets	$23,688,110	$26,003,326	$27,523,184	$27,193,899	$27,135,349
Restricted for:					
Mental Health Purposes	131,413	136,601	95,926	99,829	0
Supplemental Levy Purposes	1,389,865	1,399,179	1,468,417	1,622,918	1,862,436
Rural Services Purposes	202,295	143,620	75,305	80,039	44,485
Secondary Roads Purposes	2,684,907	3,030,627	3,204,970	3,044,580	2,836,186
Opioid Abatement	0	0	0	0	448,917
Other Purposes	677,936	714,110	864,303	1,104,395	1,369,883
Unrestricted	(2,011,981)	(1,386,255)	(816,895)	(18,568)	1,531,239
Total Net Position	$26,762,545	$30,041,208	$32,415,210	$33,127,092	$35,228,495

Note: (1) Source: Audited financial statements for the fiscal years ended June 30, 2018 - 2022.

Statement of Activities
Governmental Activities*(1)*

	Audited for Year Ended June 30				
	2018	2019	2020	2021	2022
Functions/Programs:					
Governmental Activities:					
Public Safety and Legal Services	$ (4,392,957)	$ (2,651,900)	$ (2,715,069)	$ (2,503,289)	$ (2,554,659)
Physical Health and Social Services	(221,256)	(256,556)	(255,457)	(215,583)	185,736
Mental Health	(501,600)	(337,093)	(438,507)	(382,920)	(411,396)
County Environment and Education	(358,341)	(433,181)	(379,237)	(455,384)	(902,565)
Roads and Transportation	2,558,096	1,624,001	608,982	(1,572,941)	(1,087,998)
Government Services to Residents	(320,455)	(330,286)	(333,017)	(368,635)	(179,571)
Administration	(1,275,846)	(1,353,412)	(1,304,471)	(1,423,769)	(1,200,217)
Non-program	(11,740)	0	(245)	(2,450)	0
Interest on Long-Term Debt	(22,563)	(29,931)	(25,196)	(20,359)	(15,420)
Total Governmental Activities	$ (4,546,662)	$ (3,768,358)	$ (4,842,217)	$ (6,945,330)	$ (6,166,090)
General Revenues:					
Property and Other County Tax Levied for:					
General Purposes	$ 5,418,356	$ 5,468,830	$ 5,730,297	$ 5,919,035	$ 6,041,000
Debt Service	203,623	249,322	250,987	250,418	250,687
Penalty and Interest on Property Tax	37,142	55,367	27,698	75,736	54,535
State Tax Credits and Replacements	488,030	514,271	489,974	518,786	509,445
Local Option Sales Tax	485,962	440,938	461,796	690,803	634,236
American Rescue Plan Act	0	0	0	0	526,584
Unrestricted Investment Earnings	53,554	160,353	148,170	62,872	34,571
Gain on Disposal of Capital Assets	89,366	26,831	9,934	14,535	85,037
Miscellaneous	164,185	131,109	97,363	125,027	131,398
Total General Revenues	$ 6,940,218	$ 7,047,021	$ 7,216,219	$ 7,657,212	$ 8,267,493
Change In Net Position	$ 2,393,556	$ 3,278,663	$ 2,374,002	$ 711,882	$ 2,101,403
Net Position - Beginning of Year	0	26,762,545	30,041,208	32,415,210	33,127,092
Net Position - End of Year	$26,762,545	$30,041,208	$32,415,210	$33,127,092	$35,228,495

Note: (1) Source: Audited financial statements for the fiscal years ended June 30, 2018 - 2022.

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Balance Sheet
General Fund*(1)*

	Audited as of June 30				
	2018	2019	2020	2021	2022
Assets:					
Cash, Cash Equivalents and Pooled Investments	$4,000,429	$4,446,385	$4,823,622	$ 7,237,000	$ 8,850,380
Receivables:					
Property Tax:					
Delinquent	10,000	9,648	57,481	10,866	7,121
Succeeding Year	3,932,000	4,071,000	4,239,000	4,362,000	4,606,000
Interest and Penalty on Property Tax	26,956	29,166	36,043	26,622	25,709
Accounts	2,886	3,930	3,643	4,054	21,522
Loan	860,000	710,000	560,000	405,000	250,000
Due from Other Governments	14,549	31,361	21,620	23,434	36,521
Lease Receivable	0	0	0	0	150,471
Total Assets	$8,846,820	$9,301,490	$9,741,409	$12,068,976	$13,947,724
Liabilities, Deferred Inflows and Fund Balance:					
Liabilities:					
Accounts Payable	$ 57,842	$ 49,923	$ 28,519	$ 36,624	$ 170,333
Salaries and Benefits Payable	92,406	126,163	133,921	150,481	163,809
Due to Other Governments	4,662	1,515	5,089	20,250	10,331
Unearned Revenue	0	0	0	1,456,679	2,397,274
Total Liabilities	$ 154,910	$ 177,601	$ 167,529	$1,664,034	$2,741,747
Deferred Inflows of Resources:					
Unavailable Revenues:					
Succeeding Year Property Tax	$3,932,000	$4,071,000	$4,239,000	$4,362,000	$4,606,000
Other	36,687	38,781	67,673	36,934	32,768
Lease Related	0	0	0	0	150,471
Total Deferred Inflows of Resources	$3,968,687	$4,109,781	$4,306,673	$4,398,934	$4,789,239
Fund Balance:					
Restricted for:					
Supplemental Levy Purposes	1,404,309	1,419,473	1,474,392	1,667,830	1,916,436
Conservation Land Acquisition	0	0	7,281	13,126	40,648
Debt Service	860,000	710,000	560,000	405,000	250,000
Other Purposes	13,173	20,644	17,663	22,854	27,507
Committed for Capital Projects	40,460	40,460	40,460	40,460	0
Unassigned	2,405,281	2,823,531	3,167,411	3,856,738	4,182,147
Total Fund Balance	$4,723,223	$5,014,108	$5,267,207	$ 6,006,008	$ 6,416,738
Total Liabilities Deferred Inflows and Fund Balance	$8,846,820	$9,301,490	$9,741,409	$12,068,976	$13,947,724

Note: (1) Source: Audited financial statements for the fiscal years ending June 30, 2018 – 2022.

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Statement of Revenues, Expenditures and Changes in Fund Balance
General Fund*(1)*

	Audited for Year Ended June 30				
	2018	2019	2020	2021	2022
Revenues:					
Property and Other County Tax	$3,948,752	$3,963,176	$4,084,026	$4,283,681	$4,391,805
Interest and Penalty on Property Tax	51,352	53,037	23,097	82,887	55,441
Intergovernmental	606,805	638,036	683,430	954,292	1,158,849
Licenses and Permits	629	242	3,490	1,172	10,410
Charges for Services	423,772	387,119	407,616	482,860	453,932
Uses of Money and Property	101,104	250,088	209,036	116,833	112,028
Miscellaneous	80,408	74,990	69,285	226,663	113,422
Total Revenues	$5,212,822	$5,366,688	$5,479,980	$6,148,388	$6,295,887
Expenditures:					
Operating:					
Public Safety and Legal Services	$4,226,103	$2,450,668	$2,410,214	$2,513,919	$2,659,695
Physical Health and Social Services	409,239	408,444	422,361	524,330	468,350
County Environment and Education	321,963	366,579	399,042	402,708	878,279
Government Services to Residents	582,488	589,505	617,035	606,846	592,167
Administration	1,104,610	1,222,499	1,344,538	1,323,088	1,252,995
Non-Program	11,740	0	245	2,450	0
Debt Service	160,413	164,108	162,708	165,508	162,933
Total Expenditures	$6,816,556	$5,201,803	$5,356,143	$5,538,849	$6,014,419
Excess (Deficiency) of Revenues Over (Under) Expenditures	$(1,603,734)	$ 164,885	$ 123,837	$ 609,539	$ 281,468
Other Financing Sources (Uses):					
Transfers In	$ 126,000	$ 126,000	$ 129,262	$ 129,262	$ 129,262
General Obligation Notes	1,768,620	0	0	0	0
Proceeds from Sale of Capital Assets	300	0	0	0	0
Total Other Financing Sources (Uses)	$1,894,920	$ 126,000	$ 129,262	$ 129,262	$ 129,262
Net Change In Fund Balance	$ 291,186	$ 290,885	$ 253,099	$ 738,801	$ 410,730
Fund Balance Beginning of Year	4,432,037	4,723,223	5,014,108	5,267,207	6,006,008
Fund Balance End of Year	$4,723,223	$5,014,108	$5,267,207	$6,006,008	$6,416,738

Note: (1) Source: Audited financial statements of the County for the fiscal years ending June 30, 2018 – 2022.

REGISTRATION, TRANSFER AND EXCHANGE

See also **APPENDIX B – DESCRIBING BOOK-ENTRY-ONLY ISSUANCE** for information on registration, transfer and exchange of book-entry bonds. The Bonds will be initially issued as book-entry bonds.

The County shall cause books for the registration and for the transfer of the Bonds to be kept at the principal office maintained for the purpose by UMB Bank, n.a., West Des Moines, Iowa (the "Bond Registrar"). The County will authorize to be prepared, and the Bond Registrar shall keep custody of, multiple bond blanks executed by the County for use in the transfer and exchange of Bonds.

Any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Resolution. Upon surrender for transfer or exchange of any Bond at the principal office maintained for the purpose by the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by the registered owner or such owner's attorney duly authorized in writing, the County shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the registered owner, transferee or transferees (as the case may be) a new fully registered Bond or Bonds of the same maturity and interest rate of authorized denominations, for a like aggregate principal amount.

The execution by the County of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less Bonds previously paid.

The Bond Registrar shall not be required to transfer or exchange any Bond following the close of business on the fifteenth day of the month next preceding an interest payment date on such bond (known as the record date), nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen days next preceding mailing of a notice of redemption of any Bonds.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bonds shall be made only to or upon the order of the registered owner thereof or such owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the County or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a bond surrendered for redemption.

TAX EXEMPTION AND RELATED TAX MATTERS

Federal Income Tax Exemption

The opinion of Bond Counsel will state that under present laws and rulings, interest on the Bonds is excluded 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 noncorporate taxpayers under the Code.

The opinion set forth in the preceding sentence will be subject to the condition that the Issuer comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds. In the resolution authorizing the issuance of the Bonds, the Issuer will covenant to comply with all such requirements.

There may be certain other federal tax consequences to the ownership of the Bonds by 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 and Railroad Retirement benefits, taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations, and corporations that may be subject to the alternative minimum tax. Bond Counsel will express no opinion with respect to other federal tax consequences to owners of the Bonds. Prospective purchasers of the Bonds should consult with their tax advisors as to such matters.

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.

Proposed Changes in Federal and State Tax Law

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or 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. No prediction is made whether such provisions will be enacted as proposed or concerning other future legislation affecting the tax treatment of interest on the Bonds. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax exempt 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.

Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. 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.

Original Issue Premium

The Bonds maturing in the years _____________ are being issued at a premium to the principal amount payable at maturity. Except in the case of dealers, which are subject to special rules, Bondholders who acquire the Bonds at a premium must, from time to time, reduce their federal tax bases for the Bonds for purposes of determining gain or loss on the sale or payment of such Bonds. Premium generally is amortized for federal income tax purposes on the basis of a bondholder's constant yield to maturity or to certain call dates with semiannual compounding. Bondholders who acquire any Bonds at a premium might recognize taxable gain upon sale of the Bonds, even if such Bonds are sold for an amount equal to or less than their original cost. Amortized premium is not deductible for federal income tax purposes. Bondholders who acquire any Bonds at a premium should consult their tax advisors concerning the calculation of bond premium and the timing and rate of premium amortization, as well as the state and local tax consequences of owning and selling the Bonds acquired at a premium.

Original Issue Discount

The Bonds maturing in the years ________________ (collectively, the "Discount Bonds") are being sold at a discount from the principal amount payable on such Discount Bonds at maturity. The difference between the price at which a substantial amount of the Discount Bonds of a given maturity is first sold to the public (the "Issue Price") and the principal amount payable at maturity constitutes "original issue discount" under the Internal Revenue Code. The amount of original issue discount that accrues to a holder of a Discount Bond under section 1288 of the Internal Revenue Code is excluded from federal gross income to the same extent that stated interest on such Discount Bond would be so excluded. The amount of the original issue discount that accrues with respect to a Discount Bond under section 1288 is added to the owner's federal tax basis in determining gain or loss upon disposition of such Discount Bond (whether by sale, exchange, redemption or payment at maturity).

Interest in the form of original issue discount accrues under section 1288 pursuant to a constant yield method that reflects semiannual compounding on dates that are determined by reference to the maturity date of the Discount Bond. The amount of original issue discount that accrues for any particular semiannual accrual period generally is equal to the excess of (1) the product of (a) one-half of the yield on such Discount Bonds (adjusted as necessary for an initial short period) and (b) the adjusted issue price of such Discount Bonds, over (2) the amount of stated interest actually payable. For purposes of the preceding sentence, the adjusted issue price is determined by adding to the Issue Price for such Discount Bonds the original issue discount that is treated as having accrued during all prior semiannual accrual periods. If a Discount Bond is sold or otherwise disposed of between semiannual compounding dates, then the original issue discount that would have accrued for that semiannual accrual period for federal income tax purposes is allocated ratably to the days in such accrual period.

An owner of a Discount Bond who disposes of such Discount Bond prior to maturity should consult owner's tax advisor as to the amount of original issue discount accrued over the period held and the amount of taxable gain or loss upon the sale or other disposition of such Discount Bond prior to maturity.

Owners who purchase Discount Bonds in the initial public offering but at a price different than the Issue Price should consult their own tax advisors with respect to the tax consequences of the ownership Discount Bonds.

The Internal Revenue Code contains provisions relating to the accrual of original issue discount in the case of subsequent purchasers of bonds such as the Discount Bonds. Owners who do not purchase Discount Bonds in the initial offering should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

Original issue discount that accrues in each year to an owner of a Discount Bond may result in collateral federal income tax consequences to certain taxpayers. No opinion is expressed as to state and local income tax treatment of original issue discount. All owners of Discount Bonds should consult their own tax advisors with respect to the federal, state, local and foreign tax consequences associated with the purchase, ownership, redemption, sale or other disposition of Discount Bonds.

CONTINUING DISCLOSURE

For the purpose of complying with paragraph (b)(5) of the Rule, the County 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, 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, is set forth in **"APPENDIX D – Form of Continuing Disclosure Certificate"**. This covenant is being made by the County 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 County to observe the Disclosure Covenants may adversely affect the transferability and liquidity of the Bonds and their market price.

Pursuant to the Rule, in the last five years, the County believes it has complied in all material respects with regard to its prior Disclosure Covenants.

Bond Counsel expresses no opinion as to whether the Disclosure Covenants comply with the requirements of Section (b)(5) of the Rule.

OPTIONAL REDEMPTION

Bonds due June 1, 2025 - 2031 inclusive, are not subject to optional redemption. Bonds due June 1, 2032 - 2043, inclusive, are subject to optional redemption in whole or in part on any date on or after June 1, 2031, at a price of par and accrued interest. If selection by lot within a maturity is required, the Registrar shall designate the Bonds to be redeemed by random selection of the names of the registered owners of the entire annual maturity until the total amount of Bonds to be called has been reached.

If less than the entire principal amount of any Bond in a denomination of more than $5,000 is to be redeemed, the Bond Registrar will issue and deliver to the registered owner thereof, upon surrender of such original Bond, a new Bond or Bonds, in any authorized denomination, in a total aggregate principal amount equal to the unredeemed balance of the original Bond. Notice of such redemption as aforesaid identifying the Bond or Bonds (or portion thereof) to be redeemed shall be sent by electronic means or mailed by certified mail to the registered owners thereof at the addresses shown on the County's registration books not less than 30 days prior to such redemption date. Any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Bond Registrar 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.

If less than all of the maturity is called for redemption, the County 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.

Thirty days' written notice of redemption shall be given to the registered owner of the Bond. Failure to give written notice to any registered owner of the Bonds or any defect therein shall not affect the validity of any proceedings for the redemption of the Bonds. All Bonds or portions thereof called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment. Written notice will be deemed completed upon transmission to the owner of record.

LITIGATION

There is no litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the County taken with respect to the issuance or sale thereof. There is no litigation now pending, or to the knowledge of the County, threatened against the County that is expected to materially impact the financial condition of the County.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds and with regard to the tax-exempt status of the interest thereon (see **"TAX EXEMPTION AND RELATED TAX MATTERS"** herein) are subject to the approving legal opinion of Dorsey & Whitney LLP, Des Moines, Iowa, Bond Counsel, a form of which is attached hereto as **APPENDIX C**. Signed copies of the opinion, dated and premised on law in effect as of the date of original delivery of the Bonds, will be delivered to the Underwriter at the time of such original delivery. The Bonds are offered subject to prior sale and to the approval of legality of the Bonds by Bond Counsel. Dorsey & Whitney LLP is also serving as Disclosure Counsel to the City in connection with the issuance of the Bonds.

The legal opinion to be delivered will express the professional judgment of Bond Counsel and by rendering a legal opinion, Bond Counsel does not become an insurer or guarantor of the result indicated by that expression of professional judgment or of the transaction or the future performance of the parties to the transaction.

Bond Counsel has not been engaged, nor has it undertaken, to prepare or to independently verify the accuracy of the Official Statement, including but not limited to financial or statistical information of the County and risks associated with the purchase of the Bonds, except Bond Counsel has reviewed the information and statements contained in the Official Statement under, **"TAX EXEMPTION AND RELATED TAX MATTERS"** and **"LEGAL MATTERS",** insofar as such statements contained under such captions purport to summarize certain provisions of the Internal Revenue Code of 1986, the Bonds and any opinions rendered by Bond Counsel. Bond Counsel has prepared the documents contained in **APPENDIX C** and **APPENDIX D**.

OFFICIAL STATEMENT AUTHORIZATION

This Official Statement has been authorized for distribution to prospective purchasers of the Bonds. All statements, information, and statistics herein are believed to be correct but are not guaranteed by the consultants or by the County, and all expressions of opinion, whether or not so stated, are intended only as such.

This Official Statement is not to be construed as a contract or agreement amongst the County, the Underwriter, or the holders of any of the Bonds. Any statements made in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as opinions and not as representations of fact. The information and expressions of opinions contained herein are subject to change without notice and neither the delivery of this Official Statement or the sale of the Bonds made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the County since the date hereof. The information contained in this Official Statement is not guaranteed.

INVESTMENT RATING

The County has supplied certain information and material concerning the Bonds and the County to the rating service shown on the cover page, including certain information and materials which may not have been included in this Official Statement, as part of its application for an investment rating on the Bonds. A rating reflects only the views of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from such rating agency. Generally, such rating service bases its rating on such information and material, and also on such investigations, studies and assumptions that it may undertake independently. There is no assurance that such rating will continue for any given period of time or that it may not be lowered or withdrawn entirely by such rating service if, in its judgment, circumstances so warrant. Any such downward change in or withdrawal of such rating may have an adverse effect on the secondary market price of the Bonds. An explanation of the significance of the investment rating may be obtained from the rating agency: Moody's Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, telephone 212-553-1658.

UNDERWRITING

The Bonds were offered for sale by the County at a public, competitive sale on Thursday, March 21, 2024. The best bid submitted at the sale was submitted by ________ (the "Underwriter"). The County awarded the contract for sale of the Bonds to the Underwriter at a price of $___________ (reflecting the par amount of $_______, plus a reoffering premium of $_______, and less an Underwriter's discount of $_______). The Underwriter has represented to the County that the Bonds have been subsequently re-offered to the public initially at the yields or prices set forth in the Final Official Statement.

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.

MUNICIPAL ADVISOR

The County has engaged Speer Financial, Inc. as municipal advisor (the "Municipal Advisor") in connection with the issuance and sale of the Bonds. The Municipal Advisor is a Registered Municipal Advisor in accordance with the rules of the MSRB. The Municipal Advisor will not participate in the underwriting of the Bonds. The financial information included in the Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. The Municipal Advisor is not a firm of certified public accountants and does not serve in that capacity or provide accounting services in connection with the Bonds. The Municipal Advisor is not obligated to undertake any independent verification of or to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement, nor is the Municipal Advisor obligated by the County's continuing disclosure undertaking.

MISCELLANEOUS

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

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

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

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

The County has reviewed the information contained herein which relates to it and has approved all such information for use within this Official Statement. The execution and delivery of this Official Statement has been duly authorized by the County.

/s/ **MELISSA WELLHAUSEN**
County Auditor
PAGE COUNTY, IOWA

/s/ **JACOB HOLMES**
Chairperson, Board of Supervisors
PAGE COUNTY, IOWA

APPENDIX A

PAGE COUNTY, IOWA

FISCAL YEAR 2022 AUDITED FINANCIAL STATEMENTS

PAGE COUNTY

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

JUNE 30, 2022

Page County

OFFICE OF AUDITOR OF STATE
STATE OF IOWA

State Capitol Building
Des Moines, Iowa 50319-0006

Telephone (515) 281-5834 Facsimile (515) 281-6518

Rob Sand
Auditor of State

October 24, 2023

Officials of Page County
Clarinda, Iowa

Dear Board Members:

I am pleased to submit to you the financial and compliance audit report for Page County for the year ended June 30, 2022. The audit was performed pursuant to Chapter 11.6 of the Code of Iowa and in accordance with U.S. auditing standards and the standards applicable to financial audits contained in Government Auditing Standards.

I appreciate the cooperation and courtesy extended by the officials and employees of Page County throughout the audit. If I or this office can be of any further assistance, please contact me or my staff at 515-281-5834.

Sincerely,

Rob Sand
Auditor of State

Table of Contents

Page County

Officials

Name	Title	Term Expires
Alan Armstrong	Board of Supervisors	Jan 2023
Jacob Holmes	Board of Supervisors	Jan 2025
Chuck Morris	Board of Supervisors	Jan 2025
Melissa Wellhausen	County Auditor	Jan 2025
Angie Dow	County Treasurer	Jan 2023
Brenda Esaias	County Recorder	Jan 2023
Lyle Palmer	County Sheriff	Jan 2025
Carl Sonksen	County Attorney	Jan 2023
Jason Renander	County Assessor	Jan 2028

Page County

OFFICE OF AUDITOR OF STATE
STATE OF IOWA

State Capitol Building
Des Moines, Iowa 50319-0006
Telephone (515) 281-5834 Facsimile (515) 281-6518

Rob Sand
Auditor of State

Independent Auditor's Report

To the Officials of Page County:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Page County, Iowa, as of and for the year ended June 30, 2022, and the related Notes to Financial Statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of Page County as of June 30, 2022 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of Page County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Page County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit 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 Page County's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Page County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Budgetary Comparison Information, the Schedule of the County's Proportionate Share of the Net Pension Liability (Asset), the Schedule of County Contributions and the Schedule of Changes in the County's Total OPEB Liability, Related Ratios and Notes on pages 8 through 14 and 48 through 57 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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 Page County's basic financial statements. We previously audited, in accordance with the standards referred to in the third paragraph of this report, the financial statements for the nine years ended June 30, 2021 (which are not presented herein) and expressed unmodified opinions on those financial statements. The supplementary information included in Schedules 1 through 5 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in 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 GAAS. In our opinion, the supplementary information in Schedules 1 through 5 is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated October 24, 2023 on our consideration of Page County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Page County's internal control over financial reporting and compliance.

Ernest H. Ruben, Jr., CPA
Deputy Auditor of State

October 24, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

Page County provides this Management's Discussion and Analysis of its financial statements. This narrative overview and analysis of the financial activities is for the fiscal year ended June 30, 2022. We encourage readers to consider this information in conjunction with the County's financial statements, which follow.

2022 FINANCIAL HIGHLIGHTS

- The County implemented Governmental Accounting Standards Board Statement (GASBS) No. 87, Leases, during fiscal year 2022.

- Revenues of the County's governmental activities decreased 18.5%, or approximately $3,380,000, from fiscal year 2021 to fiscal year 2022. Property tax revenues increased approximately $122,000, operating grants, contributions and restricted interest decreased approximately $4,000,000 and capital grants, contributions and restricted interest increased approximately $73,000.

- Program expenses of the County's governmental activities decreased 27.2%, or approximately $4,800,000 from fiscal year 2021 to fiscal year 2022. Roads and transportation decreased approximately $4,443,000 due to expenses related to the emergency watershed protection program during fiscal year 2021.

- The County's net position increased 6.3% or approximately $2,100,000 over the June 30, 2021 balance.

USING THIS ANNUAL REPORT

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

Management's Discussion and Analysis introduces the basic financial statements and provides an analytical overview of the County's financial activities.

The Government-wide Financial Statements consist of a Statement of Net Position and a Statement of Activities. These provide information about the activities of Page County as a whole and present an overall view of the County's finances.

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

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

Required Supplementary Information further explains and supports the financial statements with a comparison of the County's budget for the year, the County's proportionate share of the net pension liability (asset) and related contributions, as well as presenting the Schedule of Changes in the County's Total OPEB Liability, Related Ratios and Notes.

Supplementary Information provides detailed information about the nonmajor governmental and the individual Custodial Funds.

REPORTING THE COUNTY'S FINANCIAL ACTIVITIES

Government-wide Financial Statements

One of the most important questions asked about the County's finances is, "Is the County as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information which helps answer this question. These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting and the economic resources measurement focus, which is similar to the accounting used by most private sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

The Statement of Net Position presents financial information on all of the County's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in the County's net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The Statement of Activities presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will not result in cash flows until future fiscal years.

The County's governmental activities are presented in the Statement of Net Position and the Statement of Activities. Governmental activities include public safety and legal services, physical health and social services, mental health, county environment and education, roads and transportation, governmental services to residents, administration, interest on long-term debt and non-program activities. Property tax and state and federal grants finance most of these activities.

Fund Financial Statements

The County has two kinds of funds:

1) Governmental funds account for most of the County's basic services. These focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. The governmental funds include: 1) the General Fund, 2) the Special Revenue Funds, such as Mental Health, Rural Services and Secondary Roads, and 3) the Debt Service Fund. These funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund financial statements provide a detailed, short-term view of the County's general governmental operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the County's programs.

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

2) Fiduciary funds are used to report assets held in a trust or custodial capacity for others which cannot be used to support the County's own programs. These fiduciary funds include Custodial Funds that account for the 911 Service Commission, emergency management services and the County Assessor, to name a few.

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of financial position. The analysis that follows focuses on the changes in the net position of governmental activities.

Net Position of Governmental Activities

	June 30, 2022	June 30, 2021
Current and other assets	$ 21,880,257	18,766,090
Capital assets	27,135,349	27,193,899
Total assets	49,015,606	45,959,989
Deferred outflows of resources	731,439	992,321
Long-term liabilities	1,835,240	5,559,635
Other liabilities	3,273,239	1,884,239
Total liabilities	5,108,479	7,443,874
Deferred inflows of resources	9,410,071	6,381,344
Net position:		
Net investment in capital assets	27,135,349	27,193,899
Restricted	6,561,907	5,951,761
Unrestricted	1,531,239	(18,568)
Total net position	$ 35,228,495	33,127,092

Page County's combined net position of governmental activities increased 6.3% (approximately $33.1 million compared to approximately $35.2 million).

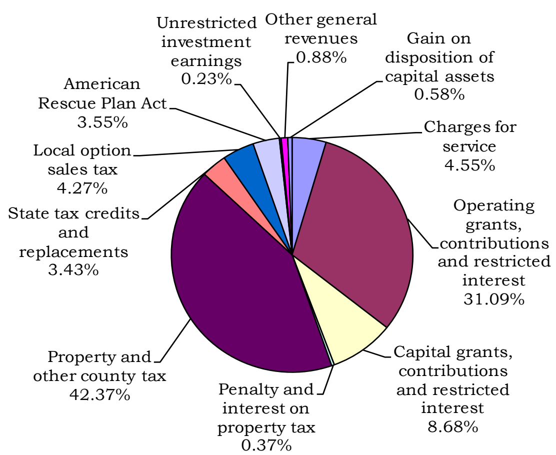
The largest portion of the County's net position is invested in capital assets (e.g., land, infrastructure, buildings, equipment and construction in progress). This net position component decreased approximately $59,000, or less than 1%, from the prior year. The decrease is primarily due to depreciation of capital assets.

Restricted net position represents resources subject to external restrictions, constitutional provisions or enabling legislation on how they can be used. This net position category increased approximately $610,000, or 10.3%, over the prior year. This increase is primarily due to an increase in the amounts held at year end for supplemental levy purposes in the General Fund and in the Special Revenue, Local Option Sales Tax Fund.

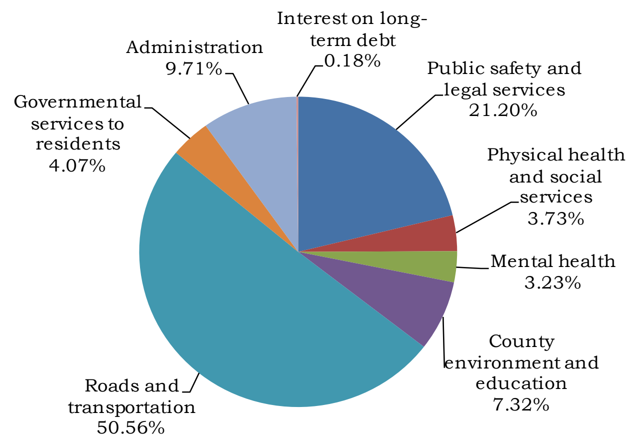
Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements – increased approximately $1,550,000 over the prior year. This increase is primarily due to the repayment of general obligation bonds and the change from a net pension liability in prior year to a net pension asset in the current year.

Changes in Net Position of Governmental Activities		
	Year ended June 30,	
	2022	2021
Revenues:		
Program revenues:		
Charges for service	$ 674,974	743,391
Operating grants, contributions and restricted interest	4,616,540	8,611,996
Capital grants, contributions and restricted interest	1,288,470	1,215,081
General revenues:		
Property and other county tax	6,291,687	6,169,453
Penalty and interest on property tax	54,535	75,736
State tax credits and replacements	509,445	518,786
Local option sales tax	634,236	690,803
American Rescue Plan Act	526,584	-
Unrestricted investment earnings	34,571	62,872
Gain on disposition of capital assets	85,037	14,535
Other general revenues	131,398	125,027
Total revenues	14,847,477	18,227,680
Program expenses:		
Public safety and legal services	2,701,933	2,899,438
Physical health and social services	476,053	596,685
Mental health	411,396	382,920
County environment and education	933,381	532,770
Roads and transportation	6,443,573	10,886,783
Governmental services to residents	518,384	651,525
Administration	1,238,001	1,532,360
Non-program	-	2,450
Interest on long-term debt	23,353	30,867
Total expenses	12,746,074	17,515,798
Change in net position	2,101,403	711,882
Net position beginning of year	33,127,092	32,415,210
Net position end of year	$ 35,228,495	33,127,092

Revenues by Source



Expenses by Program



Revenues for governmental activities decreased approximately $3,380,000 from the prior year. Property tax increased approximately $122,000, operating grants, contributions and restricted interest decreased approximately $4,000,000 and capital grants, contributions and restricted interest increased approximately $73,400. The County MHDS levy decreased from $0.50552 per $1,000 of taxable valuation to $0.41211 per $1,000 of taxable valuation, the debt service levy decreased from $0.35434 per $1,000 of taxable valuation to $0.34400 per $1,000 of taxable valuation and the Countywide levy decreased $0.10375 per $1,000 of taxable valuation from the prior year. The Countywide property tax valuation increased approximately $18,600,000 from the prior year. Overall, there was an increase in property tax of approximately $122,000. The decrease in operating grants, contributions and restricted interest is due primarily to the end of the USDA emergency watershed protection projects in the prior year.

The cost of all governmental activities this year was approximately $12.7 million compared to approximately $17.5 million last year, a 27.2% decrease. The decrease in the cost of all governmental activities is due primarily to the end of the USDA emergency watershed protection projects in the prior year. However, as shown in the Statement of Activities on page 17, the amount taxpayers ultimately financed for governmental activities was approximately $6.2 million because some of the cost was paid by those directly benefited from the programs (approximately $675,000) or by other governments and organizations which subsidized certain programs with grants and contributions (approximately $5,905,000). Overall, the County's governmental activities program revenues, including intergovernmental aid and fees for service decreased in fiscal year 2022 from approximately $10,600,000 to approximately 6,600,000. The County paid for the remaining "public benefit" portion of governmental activities with property tax (some of which could only be used for certain programs) and with other revenues, such as interest and general entitlements.

INDIVIDUAL MAJOR FUND ANALYSIS

As Page County completed the year, its governmental funds reported a combined fund balance of approximately $11.0 million, an increase of approximately $400,000 above last year's total of approximately $10.6 million. The following are the major reasons for the changes in fund balances of the major funds from the prior year:

- The General Fund, the operating fund for Page County, ended the current year with a balance of $6,416,738, an increase of $410,730 over the prior year ending balance of $6,006,008. Revenues increased $147,499, and expenditures increased $475,570. The increase in revenues and expenditures is due primarily to the County using the American Rescue Plan Act (ARPA) grant for historic preservation projects.

- The Special Revenue, Mental Health Fund balance at year end decreased $101,626 from the prior year end. Revenues decreased $64,232, or 16.6%, from fiscal year 2021. Expenditures increased $44,296, or 11.6%, from fiscal year 2021. The County was required by Senate File 619 to transfer the remaining fund balance to the Southwest Iowa MHDS Region prior to June 30, 2022.

- The Special Revenue, Rural Services Fund ended fiscal year 2022 with a $76,197 balance compared to the June 30, 2021 balance of $107,666. Revenues increased $34,415, or 2.4%, and expenditures increased $14,713, or 3.5% when compared to the prior year.

- The Special Revenue, Secondary Roads Fund ended fiscal year 2022 with a $3,029,493 balance compared to the June 30, 2021 balance of $3,259,706. Revenues decreased $4,222,698, or 50.8%, from fiscal year 2021 while expenditures decreased $3,956,951, or 41.7%. The decrease in revenues and expenditures is due primarily to the USDA emergency watershed protection program projects having been completed in FY21.

BUDGETARY HIGHLIGHTS

Over the course of the year, Page County amended its budget one time. The amendment was made in May 2022. The amendment resulted in a total increase in budgeted receipts of $12,067 and an increase in budgeted disbursements of $797,567. The reason for the amendment was for additional revenues and expenses for Pierce Creek and Rapp Park, an increase in REAP expenses, and increase in expenses to pay the region for the mental health close out, increase in expenses for ARPA spending and an increase in expenses for secondary roads.

Overall, the County's receipts were $2,424,325 more than the final budget, a variance of 20.4%. Total disbursements were $977,669 less than the amended budget. Actual disbursements for administration were $496,705 less than budgeted and county environment and education were $154,869 less than budgeted. This was due to anticipated expenditures not occurring.

During the year ended June 30, 2022, disbursements in the County environment and education and capital projects functions exceeded the amounts budgeted and several departments exceeded the amounts appropriated prior to approval of an amendment.

Even with the budget amendment, the County exceeded the budgeted amount in the capital projects function for the year ended June 30, 2022.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2022, Page County had approximately $27.1 million invested in a broad range of capital assets, including public safety equipment, buildings, roads and bridges. This is a decrease of approximately $58,500 from the prior year.

Capital Assets of Governmental Activities at Year End

	June 30, 2022	June 30, 2021
Land	$ 874,232	874,232
Construction in progress	-	313,081
Buildings and improvements	1,630,434	1,758,370
Equipment and vehicles	2,223,387	1,988,244
Infrastructure	22,407,296	22,259,972
Total	$ 27,135,349	27,193,899

Page County's depreciation expense totaled $2,228,807 in fiscal year 2022 and total accumulated depreciation was $20,730,595 at June 30, 2022. Additional information about the County's capital assets is included in Note 4 to the financial statements.

Long-Term Debt

At June 30, 2022, Page County had $770,000 of general obligation bonds outstanding compared to $1,175,000 at June 30, 2021.

The Constitution of the State of Iowa limits the amount of general obligation debt counties can issue to 5% of the assessed value of all taxable property within the County's corporate limits. Page County's outstanding debt of $770,000 is significantly below its constitutional debt limit of approximately $58 million. Additional information about the County's long-term debt is included in Note 7 to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Page County's elected and appointed officials and citizens considered many factors when setting the 2023 County budget, tax rates and fees that apply for the various county services. One of those factors is the economy. Unemployment in the County now stands at 2.4% versus 3.9% a year ago. This compares to the State's unemployment rate of 2.6% and the national rate of 3.6%.

These indicators were taken into account when adopting the budget for fiscal year 2023. Amounts available for appropriation in the operating budget are approximately $21.8 million, an increase of approximately 15.3% from the final fiscal year 2022 budget. Budgeted disbursements are $13.3 million.

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers and creditors with a general overview of Page County's finances and to show the County's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Melissa Wellhausen at the Page County Auditor's Office, by mail at 112 E Main, Clarinda, Iowa 51632 or by telephone at (712) 542-3219.

Basic Financial Statements

Page County

Statement of Net Position

June 30, 2022

	Governmental Activities
Assets	
Cash, cash equivalents and pooled investments	$ 12,949,152
Receivables:	
Property tax:	
Delinquent	7,561
Succeeding year	6,188,000
Interest and penalty on property tax	25,709
Accounts	21,733
Opioid settlement	448,917
Loan	250,000
Due from other governments	411,667
Lease receivable	150,471
Inventories	595,116
Capital assets not being depreciated	874,232
Capital assets, net of accumulated depreciation	26,261,117
Net pension asset	831,931
Total assets	49,015,606
Deferred Outflows of Resources	
Pension related deferred outflows	731,439
Liabilities	
Accounts payable	605,699
Accrued interest payable	1,228
Salaries and benefits payable	257,932
Due to other governments	11,106
Unearned revenues	2,397,274
Long-term liabilities:	
Portion due or payable within one year:	
General obligation bonds	335,000
Compensated absences	176,541
Total OPEB liability	8,418
Portion due or payable after one year:	
General obligation bonds	435,000
Compensated absences	286,039
Total OPEB liability	594,242
Total liabilities	5,108,479
Deferred Inflows of Resources	
Lease related	150,471
Unavailable property tax revenue	6,188,000
Pension related deferred inflows	3,071,600
Total deferred inflows of resources	9,410,071
Net Position	
Net investment in capital assets	27,135,349
Restricted for:	
Supplemental levy purposes	1,862,436
Rural services purposes	44,485
Secondary roads purposes	2,836,186
Opioid abatement	448,917
Other purposes	1,369,883
Unrestricted	1,531,239
Total net position	$ 35,228,495

See notes to financial statements.

Page County

Statement of Activities

Year ended June 30, 2022

	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants, Contributions and Restricted Interest	Program Revenues: Capital Grants, Contributions and Restricted Interest	Net (Expense) Revenue and Changes in Net Position
Functions/Programs:					
Governmental activities:					
Public safety and legal services	$ 2,701,933	108,759	38,515	-	(2,554,659)
Physical health and social services	476,053	21,289	640,500	-	185,736
Mental health	411,396	-	-	-	(411,396)
County environment and education	933,381	28,551	332	1,933	(902,565)
Roads and transportation	6,443,573	150,303	3,918,735	1,286,537	(1,087,998)
Governmental services to residents	518,384	338,769	44	-	(179,571)
Administration	1,238,001	27,303	10,481	-	(1,200,217)
Interest on long-term debt	23,353	-	7,933	-	(15,420)
Total	$ 12,746,074	674,974	4,616,540	1,288,470	(6,166,090)
General Revenues:					
Property and other county tax levied for:					
General purposes					6,041,000
Debt service					250,687
Penalty and interest on property tax					54,535
State tax credits and replacements					509,445
Local option sales tax					634,236
American Rescue Plan Act					526,584
Unrestricted investment earnings					34,571
Gain on disposition of capital assets					85,037
Miscellaneous					131,398
Total general revenues					8,267,493
Change in net position					2,101,403
Net position beginning of year					33,127,092
Net position end of year					$ 35,228,495

See notes to financial statements.

Page County

Balance Sheet
Governmental Funds

June 30, 2022

		Special Revenue			
	General	Rural Services	Secondary Roads	Nonmajor	Total
Assets					
Cash, cash equivalents and pooled investments	$ 8,850,380	92,003	2,621,627	1,385,142	12,949,152
Receivables:					
Property tax:					
Delinquent	7,121	59	-	381	7,561
Succeeding year	4,606,000	1,333,000	-	249,000	6,188,000
Interest and penalty on property tax	25,709	-	-	-	25,709
Accounts	21,522	-	211	-	21,733
Opioid settlement	-	-	-	448,917	448,917
Loan	250,000	-	-	-	250,000
Due from other governments	36,521	1,780	323,717	49,649	411,667
Lease receivable	150,471	-	-	-	150,471
Inventories	-	-	595,116	-	595,116
Total assets	$ 13,947,724	1,426,842	3,540,671	2,133,089	21,048,326
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Accounts payable	$ 170,333	3,236	430,630	1,500	605,699
Salaries and benefits payable	163,809	14,350	79,773	-	257,932
Due to other governments	10,331	-	775	-	11,106
Unearned revenues	2,397,274	-	-	-	2,397,274
Total liabilities	2,741,747	17,586	511,178	1,500	3,272,011
Deferred inflows of resources:					
Unavailable revenues:					
Succeeding year property tax	4,606,000	1,333,000	-	249,000	6,188,000
Other	32,768	59	-	433,716	466,543
Lease related	150,471	-	-	-	150,471
Total deferred inflows of resources	4,789,239	1,333,059	-	682,716	6,805,014
Fund balances:					
Nonspendable:					
Inventories	-	-	595,116	-	595,116
Restricted for:					
Supplemental levy purposes	1,916,436	-	-	-	1,916,436
Rural services purposes	-	76,197	-	-	76,197
Secondary roads purposes	-	-	2,434,377	-	2,434,377
Local option sales tax purposes	-	-	-	1,170,160	1,170,160
Drainage district purposes	-	-	-	75,096	75,096
Conservation land acquisition	40,648	-	-	-	40,648
Debt service	250,000	-	-	131,564	381,564
Opioid abatement	-	-	-	15,581	15,581
Other purposes	27,507	-	-	56,472	83,979
Unassigned	4,182,147	-	-	-	4,182,147
Total fund balances	6,416,738	76,197	3,029,493	1,448,873	10,971,301
Total liabilities, deferred inflows of resources and fund balances	$ 13,947,724	1,426,842	3,540,671	2,133,089	21,048,326

See notes to financial statements.

Page County

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

June 30, 2022

Total governmental fund balances (page 18)		$ 10,971,301
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds. The cost of assets is $47,865,944 and the accumulated depreciation is $20,730,595.		27,135,349
Other long-term assets are not available to pay current year expenditures, as follows:		
Deferred inflows of resources	$ 466,543	
Net pension asset	831,931	1,298,474
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	731,439	
Deferred inflows of resources	(3,071,600)	(2,340,161)
Long-term liabilities, including general obligation bonds payable, compensated absences payable, total OPEB liability and accrued interest payable, are not due and payable in the current year and, therefore, are not reported in the governmental funds.		(1,836,468)
Net position of governmental activities (page 16)		$ 35,228,495

See notes to financial statements.

Page County

Statement of Revenues, Expenditures and
Changes in Fund Balances
Governmental Funds

Year ended June 30, 2022

		Special	
	General	Mental Health	Rural Services
Revenues:			
Property and other county tax	$ 4,391,805	296,703	1,356,433
Local option sales tax	-	-	-
Interest and penalty on property tax	55,441	-	-
Intergovernmental	1,158,849	26,380	76,628
Licenses and permits	10,410	-	11,093
Charges for service	453,932	-	-
Use of money and property	112,028	-	-
Miscellaneous	113,422	-	2,040
Total revenues	6,295,887	323,083	1,446,194
Expenditures:			
Operating:			
Public safety and legal services	2,659,695	-	327,237
Physical health and social services	468,350	-	64,009
Mental health	-	424,709	-
County environment and education	878,279	-	42,753
Roads and transportation	-	-	-
Governmental services to residents	592,167	-	3,513
Administration	1,252,995	-	3,387
Debt service	162,933	-	-
Capital projects	-	-	-
Total expenditures	6,014,419	424,709	440,899
Excess (deficiency) of revenues over (under) expenditures	281,468	(101,626)	1,005,295
Other financing sources (uses):			
Transfers in	129,262	-	127,531
Transfers out	-	-	(1,164,295)
Total other financing sources (uses)	129,262	-	(1,036,764)
Change in fund balances	410,730	(101,626)	(31,469)
Fund balances beginning of year	6,006,008	101,626	107,666
Fund balances end of year	$ 6,416,738	-	76,197

See notes to financial statements.

Revenue Secondary Roads	Nonmajor	Total
-	250,900	6,295,841
-	634,236	634,236
-	-	55,441
3,931,893	32,719	5,226,469
9,175	-	30,678
-	3,138	457,070
-	43	112,071
144,685	22,832	282,979
4,085,753	943,868	13,094,785
-	-	2,986,932
-	-	532,359
-	-	424,709
-	41,588	962,620
5,477,992	-	5,477,992
-	-	595,680
-	28,000	1,284,382
-	266,031	428,964
57,269	-	57,269
5,535,261	335,619	12,750,907
(1,449,508)	608,249	343,878
1,219,295	-	1,476,088
-	(311,793)	(1,476,088)
1,219,295	(311,793)	-
(230,213)	296,456	343,878
3,259,706	1,152,417	10,627,423
3,029,493	1,448,873	10,971,301

Page County

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds to the Statement of Activities

Year ended June 30, 2022

Change in fund balances - Total governmental funds (page 21)		$ 343,878
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. Depreciation expense exceeded capital outlay expenditures and contributed capital assets in the current year, as follows:		
Expenditures for capital assets	$ 845,841	
Capital assets contributed by the Iowa Department of Transportation	1,273,379	
Depreciation expense	(2,228,807)	(109,587)
In the Statement of Activities, the gain on the disposition of capital assets is reported, whereas the governmental funds report the proceeds from the disposition as an increase in financial resources.		51,037
Because some revenues will not be collected for several months after the County's year end, they are not considered available revenues and are recognized as deferred inflows of resources in the governmental funds, as follows:		
Property tax	(4,154)	
Other	432,430	428,276
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.		405,000
The current year County IPERS contributions are reported as expenditures in the governmental funds but are reported as deferred outflows of resources in the Statement of Net Position.		411,731
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds, as follows:		
Compensated absences	14,320	
OPEB expense	267,946	
Pension expense	288,191	
Interest on long-term debt	611	571,068
Change in net position of governmental activities (page 17)		$ 2,101,403

See notes to financial statements.

Page County

Statement of Fiduciary Net Position –
Custodial Funds

June 30, 2022

Assets	
Cash, cash equivalents and pooled investments:	
County Treasurer	$ 1,427,347
Other County officials	31,205
Receivables:	
Property tax:	
Delinquent	34,258
Succeeding year	16,594,000
Accounts	8,636
Special assessments	5,606
Due from other governments	47,714
Total assets	18,148,766
Liabilities	
Accounts payable	52,052
Salaries and benefits payable	7,808
Due to other governments	858,894
Trusts payable	19,847
Compensated absences	16,900
Total liabilities	955,501
Deferred Inflows of Resources	
Unavailable property tax revenue	16,594,000
Net Position	
Restricted for individuals, organizations and other governments	$ 599,265

See notes to financial statements.

Page County

Statement of Changes in Fiduciary Net Position –
Custodial Funds

June 30, 2022

Additions:	
Property and other county tax	$ 15,672,839
911 surcharge	233,223
State tax credits	1,639,410
Drivers license fees	85,205
Office fees and collections	445,453
Auto licenses, use tax and postage	4,991,711
Assessments	8,393
Trusts	348,951
Miscellaneous	145,128
Total additions	23,570,313
Deductions:	
Agency remittances:	
To other funds	394,476
To other governments	23,183,380
Trusts paid out	356,594
Total deductions	23,934,450
Change in net position	(364,137)
Net position beginning of year	963,402
Net position end of year	$ 599,265

See notes to financial statements.

Page County

(1) Summary of Significant Accounting Policies

Page County is a political subdivision of the State of Iowa and operates under the Home Rule provisions of the Constitution of Iowa. The County operates under the Board of Supervisors form of government. Elections are on a partisan basis. Other elected officials operate independently with the Board of Supervisors. These officials are the Auditor, Treasurer, Recorder, Sheriff and Attorney. The County provides numerous services to citizens, including law enforcement, health and social services, parks and cultural activities, planning and zoning, roadway construction and maintenance and general administrative services.

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

A. Reporting Entity

For financial reporting purposes, Page County has included all funds, organizations, agencies, boards, commissions and authorities. The County 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 County are such that exclusion would cause the County's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the County to impose its will on that organization or (2) the potential for the organization to provide specific benefits to or impose specific financial burdens on the County.

These financial statements present Page County (the primary government) and its component units. The component units discussed below are included in the County's reporting entity because of the significance of their operational or financial relationships with the County.

Blended Component Units – The following component units are entities which are legally separate from the County but are so intertwined with the County they are, in substance, the same as the County. They are reported as part of the County and blended into the appropriate funds.

Eleven drainage districts have been established pursuant to Chapter 468 of the Code of Iowa for the drainage of surface waters from agricultural and other lands or the protection of such lands from overflow. Although these districts are legally separate from the County, they are controlled, managed and supervised by the Page County Board of Supervisors. The drainage districts are reported as a Special Revenue Fund. Financial information of the individual drainage districts can be obtained from the Page County Auditor's Office.

Jointly Governed Organizations – The County participates in several jointly governed organizations that provide goods or services to the citizenry of the County but do not meet the criteria of a joint venture since there is no ongoing financial interest or responsibility by the participating governments. The County Board of Supervisors are members of or appoint representatives to the following boards and commissions: Page County Assessor's Conference Board, Page County Emergency Management Commission, Page County Joint 911 Service Board and Corner Counties Empowerment Area. Financial transactions of these organizations are included in the County's financial statements only to the extent of the County's fiduciary relationship with the organization and, as such, are reported in the Custodial Funds of the County.

The County also participates in the following jointly governed organizations established pursuant to Chapter 28E of the Code of Iowa: Page County Landfill and Juvenile Detention Center. The County also participates in the following jointly governed organizations: Alcohol Assistance Agency, 4th Judicial District Department of Correctional Services, Golden Hills Resource Conservation and Development, Southwest Iowa Planning Council, Decategorization, West Central Development Corporation and the Southwest Iowa MHDS Region.

B. Basis of Presentation

Government-wide Financial Statements – The Statement of Net Position and the Statement of Activities report information on all of the nonfiduciary activities of the County and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are supported by property tax, intergovernmental revenues and other nonexchange transactions.

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

Net investment in capital assets consists of capital assets, net of accumulated depreciation.

Restricted net position results when constraints placed on net position use are either externally imposed or are imposed by law through constitutional provisions or enabling legislation.

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

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function and 2) grants, contributions and interest 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 funds and fiduciary funds even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as nonmajor governmental funds.

The County reports the following major governmental funds:

The General Fund is the general operating fund of the County. All general tax revenues and other revenues not allocated by law or contractual agreement to some other fund are accounted for in this fund. From the fund are paid the general operating expenditures, the fixed charges and the capital improvement costs not paid from other funds.

Special Revenue:

The Mental Health Fund is used to account for property tax and other revenues to be used to fund mental health, intellectual disabilities and developmental disabilities services.

The Rural Services Fund is used to account for property tax and other revenues to provide services which are primarily intended to benefit those persons residing in the county outside of incorporated city areas.

The Secondary Roads Fund is used to account for the road use tax allocation from the State of Iowa, transfers from the General Fund and the Special Revenue, Rural Services Fund and other revenues to be used for secondary road construction and maintenance.

Additionally, the County reports the following funds:

Fiduciary Funds – Custodial Funds are used to account for assets held by the County as an agent for individuals, private organizations, certain jointly governed organizations, other governmental units and/or other funds.

C. Measurement Focus and Basis of Accounting

The government-wide 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 year or soon enough thereafter to pay liabilities of the current year. For this purpose, the County considers revenues to be available if they are collected within 60 days after year end.

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

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 recorded 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 lease agreements are reported as other financing sources.

Under the terms of grant agreements, the County funds certain programs by a combination of specific cost-reimbursement grants, categorical block 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 County's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants and then by general revenues.

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

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

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

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

Cash, Cash Equivalents and Pooled Investments – The cash balances of most County funds are pooled and invested. Interest earned on investments is recorded in the General Fund unless otherwise provided by law. Investments are stated at fair value except for investments in the Iowa Public Agency Investment Trust and non-negotiable certificates of deposit which are stated at amortized cost.

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

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

Property tax revenue recognized in these funds become due and collectible in September and March of the fiscal year with a 1½% per month penalty for delinquent payments; is based on January 1, 2020 assessed property valuations; is for the tax accrual period July 1, 2021 through June 30, 2022 and reflects the tax asking contained in the budget certified by the County Board of Supervisors in March 2021.

Interest and Penalty on Property Tax Receivable – Interest and penalty on property tax receivable represents the amount of interest and penalty that was due and payable but has not been collected.

Special Assessments Receivable – Special assessments receivable represent amounts assessed to individuals for work done which benefits their property. These assessments are payable by individuals in no more than 15 annual installments. Each annual installment with interest on the unpaid balance is due on September 30 and is subject to the same interest and penalties as other taxes. Special assessments receivable represent assessments which have been made but have not been collected.

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

Inventories – Inventories are valued at cost using the first-in, first-out method. Inventories consist of expendable supplies held for consumption. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Capital Assets – Capital assets, which include property, furniture and equipment and intangibles acquired after July 1, 1980 are reported in the governmental activities column in the government-wide Statement of Net Position. Capital assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value. Acquisition value is the price that would have been paid to acquire a capital asset with equivalent service potential. The costs of normal maintenance and repair that do not add to the value of the asset or materially extend asset lives are not capitalized. Reportable capital assets are defined by the County as assets with initial, individual costs in excess of the following thresholds and estimated useful lives in excess of two years.

Asset Class	Amount
Infrastructure, road network	$ 50,000
Land, buildings and improvements	25,000
Intangibles	50,000
Equipment and vehicles	5,000

Land and construction in progress are not depreciated. The other tangible and intangible property, plant, equipment and infrastructure are depreciated/ amortized using the straight-line method over the following estimated useful lives:

Asset Class	Estimated Useful lives (In Years)
Buildings and improvements	40 - 50
Infrastructure, road network	5 - 65
Intangibles	5 - 20
Equipment	2 - 20
Vehicles	3 - 10

Leases – **County as Lessor** – Page County is a lessor for a noncancellable lease of farmland. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how Page County determines the discount rate it uses to discount the expected lease receipts to present value, lease term and lease receipts.

Page County uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

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

Due to Other Governments – Due to other governments represents taxes and other revenues collected by the County and payments for services which will be remitted to other governments.

Unearned Revenue – 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. Unearned revenue in the government-wide and governmental fund financial statements represents the amount of assets that have been recognized, but the related revenue has not been recognized since the County has not made a qualifying expenditure. Unearned revenue consists of unspent American Rescue Plan Act proceeds.

Trusts Payable – Trusts payable represents amounts due to others which are held by various County officials in fiduciary capacities until the underlying legal matters are resolved.

Compensated Absences – County employees accumulate a limited amount of earned but unused compensatory time, vacation and sick leave hours for subsequent use or for payment upon termination, death or retirement. A liability is recorded when incurred in the government-wide and fiduciary fund financial statements. A liability for these amounts is reported in governmental fund financial statements only for employees who have resigned or retired. The compensated absences liability has been computed based on rates of pay in effect at June 30, 2022. The compensated absences liability attributable to the governmental activities will be paid primarily by the General Fund and the Special Revenue, Rural Services and Secondary Roads Funds.

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

In the governmental fund financial statements, the face amount of debt issued is reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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

Total OPEB Liability – For purposes of measuring the total OPEB liability and OPEB expense, information has been determined based on Page County's actuary report. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. The total OPEB liability attributable to the governmental activities will be paid primarily by the General Fund and the Special Revenue, Rural Services and Secondary Roads Funds.

Deferred Inflows of Resources – Deferred inflows of resources represents an acquisition of net position applicable to a future year(s) which will not be recognized as an inflow of resources (revenue) until that time. Although certain revenues are measurable, they are not available. Available means collected within the current year or expected to be collected soon enough thereafter to be used to pay liabilities of the current year. Deferred inflows of resources in the governmental fund financial statements represents 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 in the fund financial statements consist of property tax receivable and other receivables not collected within sixty days after year end and succeeding year property tax that will not be recognized until the year for which it is levied.

Deferred inflows of resources in the Statement of Net Position consists of succeeding year property tax receivable which will not be recognized until the year for which it is levied, unrecognized items not yet charged to pension expense, the unamortized portion of the net difference between projected and actual earnings on pension plan assets and deferred amounts related to leases.

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

Nonspendable – Amounts which cannot be spent because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.

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

Unassigned – All amounts not included in the preceding classifications.

E. Budgets and Budgetary Accounting

The budgetary comparison and related disclosures are reported as Required Supplementary Information. During the year ended June 30, 2022, disbursements exceeded the amount budgeted in the capital projects function. Also, disbursements exceeded the amount budgeted in the county environment and education function prior to approval of the budget amendment, disbursements in two departments exceeded the amounts appropriated and disbursements in one department exceeded the amount appropriated prior to approval of the budget amendment.

(2) Cash, Cash Equivalents and Pooled Investments

The County's deposits in banks at June 30, 2022 were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to ensure there will be no loss of public funds.

The County 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 Supervisors; 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.

In addition, the County had investments in the Iowa Public Agency Investment Trust (IPAIT) which are valued at an amortized cost of $565,619. There were no limitations or restrictions on withdrawals for the IPAIT investments. The County's investment in IPAIT is unrated.

(3) Interfund Transfers

The detail of interfund transfers for the year ended June 30, 2022 is as follows:

Transfer to	Transfer from	Amount
General	Special Revenue:	
	Local Option Sales Tax	$ 129,262
Special Revenue:	Special Revenue:	
Rural Services	Local Option Sales Tax	127,531
Special Revenue:	Special Revenue:	
Secondary Roads	Rural Services	1,164,295
	Local Option Sales Tax	55,000
		1,219,295
Total		$ 1,476,088

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

(4) Capital Assets

Capital assets activity for the year ended June 30, 2022 is as follows:

	Balance Beginning of Year	Increases	Decreases	Balance End of Year
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 874,232	-	-	874,232
Construction in progress	313,081	1,273,379	(1,586,460)	-
Total capital assets not being depreciated	1,187,313	1,273,379	(1,586,460)	874,232
Capital assets being depreciated:				
Buildings and improvements	5,077,466	-	-	5,077,466
Equipment and vehicles	8,540,631	909,071	(326,945)	9,122,757
Infrastructure, road network	31,205,029	1,586,460	-	32,791,489
Total capital assets being depreciated	44,823,126	2,495,531	(326,945)	46,991,712
Less accumulated depreciation for:				
Buildings and improvements	3,319,096	127,936	-	3,447,032
Equipment and vehicles	6,552,387	661,735	(314,752)	6,899,370
Infrastructure, road network	8,945,057	1,439,136	-	10,384,193
Total accumulated depreciation	18,816,540	2,228,807	(314,752)	20,730,595
Total capital assets being depreciated, net	26,006,586	266,724	(12,193)	26,261,117
Governmental activities capital assets, net	$ 27,193,899	1,540,103	(1,598,653)	27,135,349

Depreciation expense was charged to the following functions:

Governmental activities:	
Public safety and legal services	$ 124,097
Physical health and social services	410
County environment and education	28,510
Roads and transportation	1,971,209
Administration	104,581
Total depreciation expense - governmental activities	$ 2,228,807

(5) County Farmland Lease Receivable

The County owns farmland. Effective November 16, 2021 with an initial payment on March 1, 2022, the County entered into a three-year noncancelable lease agreement with a local farmer to farm the land. The County is to receive $77,500 in land rent annually with an estimated incremental borrowing rate of 2.0% as the discount rate.

Year Ending June 30,	Amount
2023	$ 77,500
2024	77,500
Total	155,000
Less interest	(4,529)
Present value	$ 150,471

(6) Due to Other Governments

The County purchases services from other governmental units and also acts as a fee and tax collection agent for various governmental units. Tax collections are remitted to those governments in the month following collection. A summary of amounts due to other governments at June 30, 2022 is as follows:

Fund	Description		Amount
General	Services	$	10,331
Special Revenue:			
Secondary Roads	Services		775
Total for governmental funds		$	11,106
Custodial:			
County Offices	Collections	$	12,416
Agricultural Extension Education			10,514
Schools			133,089
Community Colleges			15,072
Corporations			67,983
Townships			2,860
Auto License and Use Tax			482,853
All other			134,107
Total for agency funds		$	858,894

(7) Long-Term Liabilities

A summary of changes in long-term liabilities for the year ended June 30, 2022 is as follows:

	General Obligation Bonds	Compensated Absences	Net Pension Liability	Total OPEB Liability	Total
Balance beginning of year	$ 1,175,000	476,900	3,037,129	870,606	5,559,635
Increases	-	260,533	-	67,346	327,879
Decreases	405,000	274,853	3,869,060	335,292	4,884,205
Balance end of year	$ 770,000	462,580	(831,931)	602,660	1,003,309
Due within one year	$ 335,000	176,541	-	8,418	519,959

Bonds Payable

In November 2015, the County entered into a loan agreement for the issuance of $1,205,000 of general obligation solid waste management and refunding bonds to pay the costs of expanding and upgrading the Page County Landfill. The bonds bear interest at rates ranging from 0.75% to 2.10% per annum with a final maturity of June 1, 2025. During the year ended June 30, 2022, the County paid principal and interest of $155,000 and $7,683 respectively, on the bonds.

On November 7, 2017, the County entered into a general obligation emergency communication equipment bond agreement in the amount of $1,740,000. The bond proceeds were used to acquire and install emergency communications equipment and systems. The loan agreement bears interest at rates of 2.00% and 2.05% per annum with final maturity on June 1, 2024. During the year ended June 30, 2022, the County paid principal and interest of $250,000 and $15,533, respectively, on the bonds.

A summary of the County's June 30, 2022 general obligation indebtedness is as follows:

	General Obligation Bonds					
	Solid Waste Management and Refunding			Emergency Communications Equipment		
Year	Issued Nov 24, 2015			Issued Nov 7, 2017		
Ending June 30,	Interest Rates	Principal	Interest	Interest Rates	Principal	Interest
2023	1.75%	$ 80,000	4,970	2.00%	$ 255,000	10,533
2024	2.10	85,000	3,570	2.05	265,000	5,431
2025	2.10	85,000	1,785		-	-
Total		$ 250,000	10,325		$ 520,000	15,964

Year Ending June 30,	Totals Principal	Interest	Total
2023	$ 335,000	15,503	350,503
2024	350,000	9,001	359,001
2025	85,000	1,785	86,785
Total	$ 770,000	26,289	796,289

During the year ended June 30, 2022 the County retired $405,000 of general obligation debt.

The Page County Landfill has agreed to pay the County the principal and interest on the general obligation solid waste management and refunding bonds issued November 24, 2015 as they come due. The County reports a loan receivable in the General Fund equal to the principal outstanding on those general obligation bonds.

(8) Pension Plan

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

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

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

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

Sheriffs, deputies and protection occupation members may retire at normal retirement age, which is generally at age 55. Sheriffs, deputies and protection occupation members may retire any time after reaching age 50 with 22 or more years of covered employment.

The formula used to calculate a sheriff's, deputy's or protection occupation member's monthly IPERS benefit includes:

- 60% of average salary after completion of 22 years of service, plus an additional 1.5% of average salary for years of service greater than 22 but not more than 30 years of service.
- The member's highest three-year average salary.

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

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

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

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

In fiscal year 2022, pursuant to the required rate, Regular members contributed 6.29% of covered payroll and the County contributed 9.44% of covered payroll for a total rate of 15.73%. The Sheriff, deputies and the County each contributed 9.01% of covered payroll for a total rate of 18.02%. Protection occupation members contributed 6.21% of covered payroll and the County contributed 9.31% of covered payroll for a total rate of 15.52%.

The County's contributions to IPERS for the year ended June 30, 2022 were $411,731.

Net Pension Asset, Pension Expense (Reduction), Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2022, the County reported an asset of $831,931 for its proportionate share of the overall net pension asset. The overall plan net pension asset was measured as of June 30, 2021. The total plan pension liability used in its calculation of the overall plan net pension asset was determined by an actuarial valuation as of that date. The County's proportion of the overall plan net pension asset was based on the County's share of contributions to IPERS relative to the contributions of all IPERS participating employers. At June 30, 2021, the County's proportion of the overall net pension asset was 0.240981%, which was an increase of 0.197746% over its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the County recognized pension expense (reduction) of $(291,799). At June 30, 2022, the County 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	$ 108,561	50,933
Changes of assumptions	49,159	30,238
Net difference between projected and actual earnings on IPERS investments	-	2,969,710
Changes in proportion and differences between County contributions and the County's proportionate share of contributions	161,988	20,719
County contributions subsequent to the measurement date	411,731	-
Total	$ 731,439	3,071,600

$411,731 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Amount
2023	$ (690,515)
2024	(684,494)
2025	(623,908)
2026	(767,534)
2027	14,559
Total	$ (2,751,892)

There were no non-employer contributing entities to IPERS.

Actuarial Assumptions – The total pension asset in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement:

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

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an economic assumption study dated March 24, 2017 and a demographic assumption study dated June 28, 2018.

Mortality rates used in the 2021 valuation were based on the RP-2014 Employee and Healthy Annuitant Tables with MP-2017 generational adjustments.

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

Asset Class	Asset Allocation	Long-Term Expected Real Rate of Return
Domestic equity	22.0%	4.43%
International equity	17.5	6.01
Global smart beta equity	6.0	5.10
Core plus fixed income	26.0	0.29
Public credit	4.0	2.08
Cash	1.0	(0.25)
Private equity	13.0	9.51
Private real assets	7.5	4.63
Private credit	3.0	2.87
Total	100.0%	

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

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

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
County's proportionate share of the net pension liability (asset)	$ 1,904,498	(831,931)	(3,124,433)

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

Payables to IPERS – All legally required County contributions and legally required employee contributions which had been withheld from employee wages were remitted by the County to IPERS by June 30, 2022.

(9) Other Postemployment Benefits (OPEB)

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

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

Retired participants must be age 55 or older at retirement. At June 30, 2022, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	1
Active employees	81
Total	82

Total OPEB Liability – The County's total OPEB liability of $602,660 was measured as of June 30, 2022 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions – The total OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions and the entry age normal actuarial cost method, applied to all periods included in the measurement.

Rate of inflation (effective June 30, 2022)	2.60% per annum
Rates of salary increase (effective June 30, 2022)	3.25% per annum, including inflation.
Discount rate (effective June 30, 2022)	4.09% compounded annually, including inflation.
Healthcare cost trend rate (effective June 30, 2022)	7.50% initial rate decreasing by .5% annually to an ultimate rate of 4.50%.

Discount Rate – The discount rate used to measure the total OPEB liability was 4.09% which reflects the index rate for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of the measurement date.

Mortality rates are from the SOA Pub-2010 tables. Annual retirement probabilities are based on varying rates by age and runover probabilities mirror those used by IPERS.

Changes in the Total OPEB Liability

	Total OPEB Liability
Total OPEB liability beginning of year	$ 870,606
Changes for the year:	
Service cost	113,903
Interest	21,171
Differences between expected and actual experiences	(299,474)
Changes in assumptions	(67,728)
Benefit payments	(35,818)
Net changes	(267,946)
Total OPEB liability end of year	$ 602,660

Changes of assumptions reflect a change in the discount rate from 2.19% in fiscal year 2021 to 4.09% in fiscal year 2022.

Sensitivity of the County's Total OPEB Liability to Changes in the Discount Rate – The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1% lower (3.09%) or 1% higher (5.09%) than the current discount rate.

	1% Decrease (3.09%)	Discount Rate (4.09%)	1% Increase (5.09%)
Total OPEB liability	$ 642,242	602,660	565,552

Sensitivity of the County's Total OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be it were calculated using healthcare cost trend rates that are 1% lower (6.50%) or 1% higher (8.50%) than the current healthcare cost trend rates.

	1% Decrease (6.50%)	Healthcare Cost Trend Rate (7.50%)	1% Increase (8.50%)
Total OPEB liability	$ 551,733	602,660	661,568

OPEB Expense – For the year ended June 30, 2022, the County recognized OPEB expense of $267,946. Under the alternative measurement method, all deferred outflows/inflows of resources related to OPEB are fully recognized immediately.

(10) Risk Management

The County is a member of the Iowa Communities Assurance Pool, as allowed by Chapter 331.301 of the Code of Iowa. The Iowa Communities Assurance Pool (Pool) is a local government risk-sharing pool whose 794 members include various governmental entities throughout the State of Iowa. The Pool was formed in August 1986 for the purpose of managing and funding third-party liability claims against its members. The Pool provides coverage and protection in the following categories: general liability, automobile liability, employment practices liability, public officials liability and police professional liability. There have been no reductions in insurance coverage from prior years.

Each member's annual casualty contributions to the Pool fund current operations and provide capital. Annual casualty operating contributions are those amounts necessary to fund, on a cash basis, the Pool's general and administrative expenses, claims, claims expenses and reinsurance expenses estimated for the fiscal year, plus all or any portion of any deficiency in capital. Capital contributions are made during the first six years of membership and are maintained at a level determined by the Board not to exceed 300% of basis rate.

The Pool also provides property coverage. Members who elect such coverage make annual property operating contributions which are necessary to fund, on a cash basis, the Pool's general and administrative expenses, reinsurance premiums, losses and loss expenses for property risks estimated for the fiscal year, plus all or any portion of any deficiency in capital. Any year-end operating surplus is transferred to capital. Deficiencies in operations are offset by transfers from capital and, if insufficient, by the subsequent year's member contributions.

The County's property and casualty contributions to the Pool are recorded as expenditures from its operating funds at the time of payment to the Pool. The County's contributions to the Pool for the year ended June 30, 2022 were $138,196.

The Pool uses reinsurance and excess risk-sharing agreements to reduce its exposure to large losses. The Pool retains general, automobile, employment practices, police professional, and public officials' liability risks up to $500,000 per claim. Claims exceeding $500,000 are reinsured through reinsurance and excess risk-sharing agreements up to the amount of risk-sharing protection provided by the County's risk-sharing certificate. Property and automobile physical damage risks are retained by the Pool up to $250,000 each occurrence, each location. Property risks exceeding $250,000 are reinsured through reinsurance and excess risk-sharing agreements up to the amount of risk-sharing protection provided by the County's risk-sharing certificate.

The Pool's intergovernmental contract with its members provides that in the event a casualty claim, property loss or series of claims or losses exceeds the amount of risk-sharing protection provided by the County's risk-sharing certificate, or in the event a casualty claim, property loss or series of claims or losses exhausts the Pool's funds and any excess risk-sharing recoveries, then payment of such claims or losses shall be the obligation of the respective individual member against whom the claim was made or the loss was incurred.

The County does not report a liability for losses in excess of reinsurance or excess risk-sharing recoveries unless it is deemed probable such losses have occurred and the amount of such loss can be reasonably estimated. Accordingly, at June 30, 2022, no liability has been recorded in the County's financial statements. As of June 30, 2022, settled claims have not exceeded the risk pool or reinsurance coverage since the Pool's inception.

Members agree to continue membership in the Pool for a period of not less than one full year. After such period, a member who has given 60 days prior written notice may withdraw from the Pool. Upon withdrawal, payments for all claims and claim expenses become the sole responsibility of the withdrawing member, regardless of whether a claim was incurred or reported prior to the member's withdrawal. Upon withdrawal, a formula set forth in the Pool's intergovernmental contract with its members is applied to determine the amount (if any) to be refunded to the withdrawing member.

The County also carries commercial insurance purchased from other insurers for coverage associated with workers compensation and employee blanket bond in the amounts of $1,000,000 and $250,000, respectively. The County assumes liability for any deductibles and claims in excess of coverage limitations. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

(11) Tax Abatements

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

Tax Abatements of Other Entities

Other entities within the County also provided tax abatements for urban renewal and economic development projects pursuant to Chapters 15 and 403 of the Code of Iowa. Additionally, the City of Clarinda offered an urban revitalization tax abatement program pursuant to Chapter 404 of the Code of Iowa. With prior approval by the governing body, this program provides for an exemption of taxes based on a percentage of the actual value added by improvements.

Property tax revenues of the County were reduced by the following amounts for the year ended June 30, 2022 under agreements entered into by the following entities:

Entity	Tax Abatement Program	Amount of Tax Abated
City of Clarinda	Urban renewal and economic development projects	$ 26,984
	Chapter 404 tax abatement program	4,006

(12) Page County Financial Information Included in the Southwest Iowa MHDS Region

The Southwest Iowa MHDS Region, a jointly governed organization formed pursuant to the provisions of Chapter 28E of the Code of Iowa includes the following member counties: Cass County, Fremont County, Harrison County, Mills County, Monona County, Montgomery County, Pottawattamie County, Shelby County and Page County. The financial activity of the County's Special Revenue, Mental Health Fund is included in the Southwest Iowa MHDS Region for the year ended June 30, 2022, as follows:

Revenues:	
Property and other county tax	$ 296,703
Intergovernmental:	
State tax credits	26,380
Total revenues	323,083
Expenditures:	
General administration:	
Direct administration	65,712
Distribution to MHDS regional fiscal agent	358,997
Total expenditures	424,709
Excess of expenditures over revenues	(101,626)
Fund balance beginning of year	101,626
Fund balance end of year	$ -

(13) Opioid Litigation Settlement

The State of Iowa along with other states settled claims that certain prescription drug companies and pharmaceutical distributors engaged in misleading and fraudulent conduct in the marketing and sale of opioids and failed to monitor for, detect and prevent diversion of the drugs. The County also settled the same claims and related claims. Due to its settlement of these claims, the County will receive payments from the Defendant companies over the next seventeen years. The County is required to use these funds for activities to remediate the opioid crisis and treat or mitigate opioid use disorder and related disorders through prevention, harm reduction, treatment and recovery services.

(14) Prospective Accounting Change

Governmental Accounting Standards Board has issue Statement No. 96, Subscription-Based Information Technology Arrangements. This statement will be implemented for the fiscal year ending June 30, 2023. The revised requirements of this statement will require reporting of the right to use another party's information technology software alone or in combination with tangible capital assets that are not currently reported.

Required Supplementary Information

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Budgetary Comparison Schedule of
Receipts, Disbursements and Changes in Balances –
Budget and Actual (Cash Basis) – All Governmental Funds

Required Supplementary Information

Year ended June 30, 2022

	Actual	Less Funds not Required to be Budgeted	Net
Receipts:			
Property and other county tax	$ 6,926,707	-	6,926,707
Interest and penalty on property tax	55,449	-	55,449
Intergovernmental	6,273,956	-	6,273,956
Licenses and permits	31,332	-	31,332
Charges for service	446,341	-	446,341
Use of money and property	110,823	29	110,794
Miscellaneous	436,815	7,251	429,564
Total receipts	14,281,423	7,280	14,274,143
Disbursements:			
Public safety and legal services	2,976,743	-	2,976,743
Physical health and social services	530,245	-	530,245
Mental health	427,588	-	427,588
County environment and education	843,645	-	843,645
Roads and transportation	5,251,950	-	5,251,950
Governmental services to residents	594,066	-	594,066
Administration	1,286,971	-	1,286,971
Non-program	-	-	-
Debt service	428,964	-	428,964
Capital projects	57,269	-	57,269
Total disbursements	12,397,441	-	12,397,441
Excess (deficiency) of receipts over (under) disbursements	1,883,982	7,280	1,876,702
Other financing sources, net	-	-	-
Change in fund balances	1,883,982	7,280	1,876,702
Balance beginning of year	11,065,170	67,816	10,997,354
Balance end of year	$ 12,949,152	75,096	12,874,056

See accompanying independent auditor's report.

Budgeted Amounts		Final to Net
Original	Final	Variance
6,872,249	6,872,249	54,458
31,040	31,040	24,409
4,251,032	4,257,171	2,016,785
20,400	20,400	10,932
319,435	319,435	126,906
59,061	59,061	51,733
284,534	290,462	139,102
11,837,751	11,849,818	2,424,325
3,073,439	3,073,439	96,696
634,122	634,122	103,877
347,461	477,961	50,373
531,447	998,514	154,869
5,016,600	5,266,600	14,650
652,982	652,982	58,916
1,783,676	1,783,676	496,705
8,000	8,000	8,000
429,816	429,816	852
100,000	50,000	(7,269)
12,577,543	13,375,110	977,669
(739,792)	(1,525,292)	3,401,994
20,000	20,000	(20,000)
(719,792)	(1,505,292)	3,381,994
7,013,619	7,013,619	3,983,735
6,293,827	5,508,327	7,365,729

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Budgetary Comparison Schedule – Budget to GAAP Reconciliation

Required Supplementary Information

Year ended June 30, 2022

	Governmental Funds		
	Cash Basis	Accrual Adjustments	Modified Accrual Basis
Revenues	$ 14,281,423	(1,186,638)	13,094,785
Expenditures	12,397,441	353,466	12,750,907
Net	1,883,982	(1,540,104)	343,878
Other financing sources, net	-	-	-
Beginning fund balances	11,065,170	(437,747)	10,627,423
Ending fund balances	$ 12,949,152	(1,977,851)	10,971,301

See accompanying independent auditor's report.

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 County Board of Supervisors annually adopts a budget on the cash basis following required public notice and hearing for all funds except blended component units and Custodial Funds and appropriates the amount deemed necessary for each of the different County offices and departments. The budget may be amended during the year utilizing similar statutorily prescribed procedures. Encumbrances are not recognized on the cash basis budget and appropriations lapse at year end.

Formal and legal budgetary control is based upon ten major classes of expenditures known as functions, not by fund. These ten functions are: public safety and legal services, physical health and social services, mental health, county environment and education, roads and transportation, governmental services to residents, administration, non-program, debt service and capital projects. Function disbursements required to be budgeted include disbursements for the General Fund, the Special Revenue Funds and the Debt Service Fund. Although the budget document presents function disbursements by fund, the legal level of control is at the aggregated function level, not by fund. Legal budgetary control is also based upon the appropriation to each office or department. During the year, one budget amendment increased budgeted disbursements by $797,567. The budget amendment is reflected in the final budgeted amounts.

In addition, annual budgets are similarly adopted in accordance with the Code of Iowa by the appropriate governing body as indicated: for the County Assessor by the County Conference Board, for the 911 System by the Joint 911 Service Board and for Emergency Management Services by the County Emergency Management Commission.

During the year ended June 30, 2022, disbursements exceeded the amount budgeted in the capital projects function. Also, disbursements exceeded the amounts budgeted in the county environment and education function prior to approval of the amendment, disbursements in two departments exceeded the amounts appropriated and disbursements in one department exceeded the amount appropriated prior to approval of the amendment.

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Schedule of the County's Proportionate Share of the Net Pension Liability (Asset)

Iowa Public Employees' Retirement System
For the Last Eight Years*
(In Thousands)

Required Supplementary Information

	2022		2021	2020	2019
County's proportion of the net pension liability / asset	0.240981%	**	0.043235%	0.039053%	0.040834%
County's proportionate share of the net pension liability (asset)	$ (832)		3,037	2,261	2,584
County's covered payroll	$ 4,393		4,168	3,947	3,929
County's proportionate share of the net pension liability as a percentage of its covered payroll	-18.94%		72.86%	57.28%	65.77%
IPERS' net position as a percentage of the total pension liability	100.81%		82.90%	85.45%	83.62%

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

** Overall plan net pension asset.

See accompanying independent auditor's report.

2018	2017	2016	2015
0.042945%	0.040899%	0.039699%	0.038324%
2,861	2,574	1,961	1,520
3,770	3,494	3,427	3,291
75.89%	73.67%	57.22%	46.19%
82.21%	81.82%	85.19%	87.61%

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Schedule of County Contributions

Iowa Public Employees' Retirement System
For the Last Ten Years
(In Thousands)

Required Supplementary Information

		2022	2021	2020	2019
Statutorily required contribution	$	412	414	395	376
Contributions in relation to the statutorily required contribution		(412)	(414)	(395)	(376)
Contribution deficiency (excess)	$	-	-	-	-
County's covered payroll	$	4,398	4,393	4,168	3,947
Contributions as a percentage of covered payroll		9.37%	9.42%	9.48%	9.53%

See accompanying independent auditor's report.

	2018	2017	2016	2015	2014	2013
	355	343	318	313	301	283
	(355)	(343)	(318)	(313)	(301)	(283)
	-	-	-	-	-	-
	3,929	3,770	3,494	3,427	3,291	3,160
	9.04%	9.10%	9.10%	9.13%	9.15%	8.96%

Changes of benefit terms:

There are no significant changes in benefit terms.

Changes of assumptions:

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

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

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

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

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

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

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

For the Last Five Years
Required Supplementary Information

		2022	2021	2020	2019	2018
Service cost	$	113,903	123,325	73,691	72,872	74,183
Interest cost		21,171	26,236	37,576	40,482	30,489
Difference between expected and actual experiences		(299,474)	(149,961)	(255,827)	(77,571)	134,736
Changes in assumptions		(67,728)	26,768	45,326	25,771	(22,084)
Benefit payments		(35,818)	(37,242)	(31,977)	(43,651)	-
Net change in total OPEB liability		(267,946)	(10,874)	(131,211)	17,903	217,324
Total OPEB liability beginning of year		870,606	881,480	1,012,691	994,788	777,464
Total OPEB liability end of year	$	602,660	870,606	881,480	1,012,691	994,788
Covered-employee payroll	$	3,991,592	4,161,242	4,063,234	3,815,688	3,695,582
Total OPEB liability as a percentage of covered-employee payroll		15.10%	20.92%	21.69%	26.54%	26.92%

See accompanying independent auditor's report.

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

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Changes in benefit terms:

There were no significant changes in benefit terms.

Changes in assumptions:

The 2022 valuation implemented the following refinements as a result of a new actuarial opinion dated June 30, 2022:

- Changed mortality assumptions to the SOA Public Plan 2010 tables.

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

Year ended June 30, 2022	4.09%
Year ended June 30, 2021	2.19%
Year ended June 30, 2020	2.66%
Year ended June 30, 2019	3.51%
Year ended June 30, 2018	3.87%
Year ended June 30, 2017	3.58%

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Supplementary Information

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Combining Balance Sheet
Nonmajor Governmental Funds

June 30, 2022

	Special		
	Resource Enhancement and Protection	Local Option Sales Tax	County Recorder's Records Management
Assets			
Cash, cash equivalents and pooled investments	$ 36,625	1,122,194	7,009
Receivables:			
Property tax:			
Delinquent	-	-	-
Succeeding year	-	-	-
Opioid settlement	-	-	-
Due from other governments	-	49,466	-
Total assets	$ 36,625	1,171,660	7,009
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
Accounts payable	$ -	1,500	-
Deferred inflows of resources:			
Unavailable revenue:			
Succeeding year property tax	-	-	-
Other	-	-	-
Total deferred inflows of resources	-	-	-
Fund balances:			
Restricted for:			
Local option sales tax purposes	-	1,170,160	-
Drainage purposes	-	-	-
Debt service	-	-	-
Opioid abatement	-	-	-
Other purposes	36,625	-	7,009
Total fund balances	36,625	1,170,160	7,009
Total liabilities, deferred inflows of resources and fund balances	$ 36,625	1,171,660	7,009

See accompanying independent auditor’s report.

Revenue						
County Recorder's Electronic Transaction Fee	Local Government Opioid Abatement	Drainage Districts	Sheriff Special Investigation	Special Law Enforcement	Debt Service	Total
45	-	74,913	4,836	7,957	131,563	1,385,142
-	-	-	-	-	381	381
-	-	-	-	-	249,000	249,000
-	448,917	-	-	-	-	448,917
-	-	183	-	-	-	49,649
45	448,917	75,096	4,836	7,957	380,944	2,133,089
-	-	-	-	-	-	1,500
-	-	-	-	-	249,000	249,000
-	433,336	-	-	-	380	433,716
-	433,336	-	-	-	249,380	682,716
-	-	-	-	-	-	1,170,160
-	-	75,096	-	-	-	75,096
-	-	-	-	-	131,564	131,564
-	15,581	-	-	-	-	15,581
45	-	-	4,836	7,957	-	56,472
45	15,581	75,096	4,836	7,957	131,564	1,448,873
45	448,917	75,096	4,836	7,957	380,944	2,133,089

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

Year ended June 30, 2022

	Special		
	Resource Enhancement and Protection	Local Option Sales Tax	County Recorder's Records Management
Revenues:			
Property and other county tax	$ -	-	-
Local option sales tax	-	634,236	-
Intergovernmental	10,486	-	-
Charges for service	-	-	3,138
Use of money and property	11	-	3
Miscellaneous	-	-	-
Total revenues	10,497	634,236	3,141
Expenditures:			
Operating:			
County environment and education	4,598	36,990	-
Administration	-	28,000	-
Debt service	-	-	-
Total expenditures	4,598	64,990	-
Excess of revenues over expenditures	5,899	569,246	3,141
Other financing uses:			
Transfers out	-	(311,793)	-
Change in fund balances	5,899	257,453	3,141
Fund balances beginning of year	30,726	912,707	3,868
Fund balances end of year	$ 36,625	1,170,160	7,009

See accompanying independent auditor's report.

Revenue						
County Recorder's Electronic Transaction Fee	Local Government Opioid Abatement	Drainage Districts	Sheriff Special Investigation	Special Law Enforcement	Debt Service	Total
-	-	-	-	-	250,900	250,900
-	-	-	-	-	-	634,236
-	-	-	-	-	22,233	32,719
-	-	-	-	-	-	3,138
-	-	29	-	-	-	43
-	15,581	7,251	-	-	-	22,832
-	15,581	7,280	-	-	273,133	943,868
-	-	-	-	-	-	41,588
-	-	-	-	-	-	28,000
-	-	-	-	-	266,031	266,031
-	-	-	-	-	266,031	335,619
-	15,581	7,280	-	-	7,102	608,249
-	-	-	-	-	-	(311,793)
-	15,581	7,280	-	-	7,102	296,456
45	-	67,816	4,836	7,957	124,462	1,152,417
45	15,581	75,096	4,836	7,957	131,564	1,448,873

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Combining Schedule of Fiduciary Net Position
Custodial Funds

June 30, 2022

	County Offices	Agricultural Extension Education	County Assessor	Schools
Assets				
Cash, cash equivalents and pooled investments:				
County Treasurer	$ -	10,514	340,040	133,089
Other County officials	31,205	-	-	-
Receivables:				
Property tax:				
Delinquent	-	307	395	14,611
Succeeding year	-	198,000	256,000	9,635,000
Accounts	1,058	-	-	-
Special assessments	-	-	-	-
Due from other governments	-	-	-	-
Total assets	32,263	208,821	596,435	9,782,700
Liabilities				
Accounts payable	-	-	869	-
Salaries and benefits payable	-	-	7,808	-
Due to other governments	12,416	10,514	-	133,089
Trusts payable	19,847	-	-	-
Compensated absences	-	-	16,900	-
Total liabilities	32,263	10,514	25,577	133,089
Deferred Inflows of Resources				
Unavailable revenues	-	198,000	256,000	9,635,000
Net Position				
Restricted for individuals, organizations and other governments	$ -	307	314,858	14,611

See accompanying independent auditor's report.

Community Colleges	Corporations	Townships	Auto License and Use Tax	Other	Total
15,072	67,983	2,860	482,853	374,936	1,427,347
-	-	-	-	-	31,205
1,611	17,320	11	-	3	34,258
1,034,000	5,254,000	215,000	-	2,000	16,594,000
-	-	-	-	7,578	8,636
-	-	-	-	5,606	5,606
-	-	-	-	47,714	47,714
1,050,683	5,339,303	217,871	482,853	437,837	18,148,766
-	-	-	-	51,183	52,052
-	-	-	-	-	7,808
15,072	67,983	2,860	482,853	134,107	858,894
-	-	-	-	-	19,847
-	-	-	-	-	16,900
15,072	67,983	2,860	482,853	185,290	955,501
1,034,000	5,254,000	215,000	-	2,000	16,594,000
1,611	17,320	11	-	250,547	599,265

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Combining Schedule of Changes in Fiduciary Net Position
Custodial Funds

Year ended June 30, 2022

	County Offices	Agricultural Extension Education	County Assessor	Schools
Additions:				
Property and other county tax	$ -	194,949	225,048	9,253,672
911 surcharge	-	-	-	-
State tax credits	-	17,345	20,020	813,264
Drivers license fees	-	-	-	-
Office fees and collections	437,036	-	5,203	-
Auto licenses, use tax and postage	-	-	-	-
Assessments	-	-	-	-
Trusts	92,339	-	-	-
Miscellaneous	-	-	827	-
Total additions	529,375	212,294	251,098	10,066,936
Deductions:				
Agency remittances:				
To other funds	218,039	-	-	-
To other governments	216,024	212,470	587,798	10,075,159
Trusts paid out	95,312	-	-	-
Total deductions	529,375	212,470	587,798	10,075,159
Changes in net position	-	(176)	(336,700)	(8,223)
Net position beginning of year	-	483	651,558	22,834
Net position end of year	$ -	307	314,858	14,611

See accompanying independent auditor's report.

Community Colleges	Corporations	Townships	Auto License and Use Tax	Other	Total
1,037,684	4,755,587	204,035	-	1,864	15,672,839
-	-	-	-	233,223	233,223
92,901	684,922	10,791	-	167	1,639,410
-	-	-	85,205	-	85,205
-	-	-	-	3,214	445,453
-	-	-	4,991,711	-	4,991,711
-	-	-	-	8,393	8,393
-	-	-	-	256,612	348,951
-	-	-	-	144,301	145,128
1,130,585	5,440,509	214,826	5,076,916	647,774	23,570,313
-	-	-	176,437	-	394,476
1,131,579	5,450,522	214,821	4,900,479	394,528	23,183,380
-	-	-	-	261,282	356,594
1,131,579	5,450,522	214,821	5,076,916	655,810	23,934,450
(994)	(10,013)	5	-	(8,036)	(364,137)
2,605	27,333	6	-	258,583	963,402
1,611	17,320	11	-	250,547	599,265

Page County

Schedule of Revenues By Source and Expenditures By Function - All Governmental Funds

For the Last Ten Years

	2022	2021	2020	2019
Revenues:				
Property and other county tax	$ 6,295,841	6,201,901	5,948,250	5,718,334
Local option sales tax	634,236	690,803	461,796	440,938
Interest and penalty on property tax	55,441	82,887	23,097	53,037
Intergovernmental	5,226,469	9,275,373	6,630,074	4,459,386
Licenses and permits	30,678	24,687	26,579	18,164
Charges for service	457,070	486,077	410,418	389,670
Use of money and property	112,071	124,200	209,325	254,669
Miscellaneous	282,979	357,099	170,856	157,377
Total	$ 13,094,785	17,243,027	13,880,395	11,491,575
Expenditures:				
Operating:				
Public safety and legal services	$ 2,986,932	2,826,386	2,759,520	2,798,049
Physical health and social services	532,359	590,672	479,416	473,318
Mental health	424,709	380,413	425,132	322,827
County environment and education	962,620	520,737	485,315	468,123
Roads and transportation	5,477,992	5,097,268	4,840,750	4,432,989
Governmental services to residents	595,680	633,420	620,335	593,529
Administration	1,284,382	1,397,555	1,358,925	1,296,778
Non-program	-	2,450	245	-
Debt service	428,964	431,440	428,189	429,542
Capital projects	57,269	4,394,944	2,182,470	83,122
Total	$ 12,750,907	16,275,285	13,580,297	10,898,277

See accompanying independent auditor's report.

2018	2017	2016	2015	2014	2013
5,624,460	5,241,137	5,418,070	4,550,314	4,466,421	4,335,624
485,962	431,247	412,218	403,628	406,390	425,499
51,352	59,892	52,115	83,438	56,108	53,385
4,872,070	4,372,662	4,267,236	4,003,434	3,883,318	3,995,968
24,724	20,525	17,242	13,884	16,865	17,158
426,320	371,363	373,075	379,472	377,446	379,710
105,382	68,458	67,730	59,777	59,527	57,449
317,322	309,385	383,906	197,340	275,950	165,848
11,907,592	10,874,669	10,991,592	9,691,287	9,542,025	9,430,641
4,421,799	2,190,226	2,676,214	1,788,843	1,756,049	1,644,181
459,162	512,465	494,686	636,517	495,523	598,861
512,499	338,967	1,026,314	1,298,439	887,263	979,363
392,336	496,626	403,329	350,488	460,764	407,866
4,704,886	4,154,401	4,883,735	3,828,285	3,846,334	3,203,989
586,563	545,207	514,415	467,828	447,565	479,084
1,164,348	1,088,495	1,101,689	1,053,451	1,037,211	989,835
11,740	-	1,111	1,111	4,666	2,794
430,708	156,463	192,139	191,548	190,269	209,657
929,421	170,267	52,452	-	24,038	217,783
13,613,462	9,653,117	11,346,084	9,616,510	9,149,682	8,733,413

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

To the Officials of Page County:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Page County, Iowa, as of and for the year ended June 30, 2022, and the related Notes to Financial Statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated October 24, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Page County's internal control over financial reporting (internal control) as a basis for designing 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 Page County's internal control. Accordingly, we do not express an opinion on the effectiveness of Page County's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying Schedule of Findings, we identified certain deficiencies in internal control that 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 County's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency described in the accompanying Schedule of Findings as item 2022-001 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. We consider the deficiencies described in the accompanying Schedule of Findings as items 2022-002 and 2022-003 to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Page County'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 financial statements. 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 which are required to be reported under Government Auditing Standards. However, we noted certain immaterial instances of non-compliance or other matters which are described in the accompanying Schedule of Findings.

Comments involving statutory and other legal matters about the County's operations for the year ended June 30, 2022 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of the County. 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.

Page County's Responses to Findings

Government Auditing Standards requires the auditor to perform limited procedures on Page County's responses to the findings identified in our audit and described in the accompanying Schedule of Findings. Page County's responses were not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County'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 County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

Ernest H. Ruben, Jr., CPA
Deputy Auditor of State

October 24, 2023

Findings Related to the Financial Statements:

INTERNAL CONTROL DEFICIENCIES:

2022-001 Segregation of Duties

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

Condition – Generally, one or two individuals in the offices identified may have control over the following areas for which no compensating controls exist:

		Applicable Offices
(1)	Responsibilities for collection, deposit preparation and reconciliation functions are not segregated from those for recording and accounting for cash.	Conservation, Engineer, Public Health, Recorder, Sheriff and Treasurer
(2)	Incoming mail is not opened by an employee who is not authorized to make entries to the accounting records. Therefore, a listing of cash and checks received in the mail is not prepared by an independent mail opener and later tested for proper posting to the general ledger and for proper deposit.	Conservation
(3)	The person who signs checks is not independent of the person preparing the checks, approving disbursements, recording cash disbursements and handling cash.	Recorder
(4)	Bank reconciliations are not prepared by someone who doesn't sign checks, handle or record cash. Although bank reconciliations are reviewed, they are not reviewed by an independent person for propriety.	Recorder and Sheriff
(5)	Cash – control of petty cash fund or change fund is not limited to one individual.	Recorder, Sheriff and Treasurer

Cause – The County offices noted above have a limited number of employees and procedures have not been designed to adequately segregate duties or provide compensating controls through additional oversight of transactions and processes.

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

Recommendation – We realize segregation of duties is difficult with a limited number of office employees. However, each official should review the operating procedures of their office to obtain the maximum internal control possible under the circumstances. The official should utilize current personnel or elected officials to provide additional control through review of financial transactions, reconciliations and reports. Such reviews should be performed by independent persons and should be evidenced by initials or signature of the reviewer and the date of the review.

Response and Corrective Action Planned –

Conservation – The Conservation office will continue to segregate duties as much as possible with limited staff. The Director also reviews end of month reports.

Engineer – We will take your recommendation under advisement, review our operating procedures and perform segregation of duties as well as we can with a limited number of office staff. The County Engineer currently reviews financial reports, transactions and reconciliations on a monthly basis.

Public Health – The mail is opened by the Administrator, recorded in the mail log and initialed. The log and mail are given to the Assistant Administrator who reviews and initials the log and returns it to the Administrator for processing. The Administrator will compare this log to the deposit made with the County Treasurer.

Recorder – The Recorder's office will work on measurers to implement internal control and will continue to segregate duties as much as possible with limited staff.

Sheriff – The office secretary, Chief Deputy and County Sheriff all assist in opening the mail, collecting money, depositing, posting and daily reconciling. We will also prepare a list of checks and cash received on a test basis and then compare it to the cash receipts records. Due to the small number of office staff doing above jobs, we are unable to do each of the above noted items every day.

Treasurer – The Treasurer's Office will work on ways to implement internal controls and continue to segregate duties as much as possible with limited staff.

Conclusion – Responses acknowledged. The officials should utilize current personnel or elected officials to provide additional control through review of financial transactions, reconciliations and reports.

2022-002 Disaster Recovery Plan

Criteria – Properly designed policies and procedures pertaining to control activities over the County's computer systems and implementation of the policies and procedures help provide reasonable assurance financial information is safeguarded and reliable and helps ensure the effectiveness and efficiency of operations and compliance with applicable laws and regulations.

Condition – The County does not have a formal written disaster recovery plan.

Cause – Management has not adopted a formal policy for controls.

Effect – The failure to have a formal disaster recovery plan could result in the County's inability to function in the event of a disaster or continue County business without interruption.

Recommendation – The County should establish a written disaster recovery plan.

Response – We will work to ensure this is completed.

Conclusion – Response accepted.

2022-003 Timely Receipt Remittance

Criteria – An effective internal control system provides for internal controls related to ensuring the timely deposit of all incoming checks and cash.

Condition – Receipts are not always remitted to the County Treasurer within one week of receipt. Twenty-seven of one-hundred sixty-seven State warrants issued to the County during fiscal year 2022 were not redeemed until more than 30 days after the issuance date.

Cause – Policies and procedures have not been designed and implemented to ensure all incoming state warrants are remitted timely.

Effect – This condition could result in unrecorded or misstated receipts and receivables.

Recommendation – Procedures should be established to ensure all receipts are remitted to the County Treasurer timely.

Response – When checks are brought into our office to be receipted in, they are receipted in the same day. The Treasurer's office has no control over how long it takes for other offices to submit checks for deposit. I will remind all departments of the importance of timely deposits.

Conclusion – Response accepted.

INSTANCES OF NON-COMPLIANCE:

No matters were noted.

Other Findings Related to Required Statutory Reporting:

2022-A Certified Budget – Disbursements during the year ended June 30, 2022 exceeded the amount budgeted in the capital projects function. Also, disbursements exceeded the amount budgeted in the county environment and education function prior to the budget amendment, disbursements in two departments exceeded the amounts appropriated and disbursements in one department exceeded the amount appropriated.

Recommendation – The budgets should have been amended in accordance with Chapter 331.435 of the Code of Iowa before disbursements were allowed to exceed the budget. Chapter 331.434(6) of the Code of Iowa authorizes the Board of Supervisors, by resolution, to increase or decrease appropriations of one office or department by increasing or decreasing the appropriation of another office or department as long as the function budget is not increased. Such increases or decreases should be made before disbursements are allowed to exceed the appropriations.

Response – The County will make every effort possible to comply with Iowa Code Chapter 331.434(6) and 331.435 by authorizing, by resolution, an increase or decrease in appropriation and/or amending the budget prior to any shortfall.

Conclusion – Response accepted.

2022-B Questionable Expenditures – No expenditures we believe may not meet the requirements of public purpose as defined in an Attorney General's opinion date April 25, 1979 were noted.

2022-C Travel Expense – No expenditures of County money for travel expenses of spouses of County officials or employees were noted.

2022-D Business Transactions – The following business transactions between the County and County officials or employees were noted.

Name, Title and Business Connection	Transaction Description	Amount
Lindsey Stephens, Deputy Sherriff Owner of Twin Oaks Lawn & Landscaping	Mowing services	$ 870
Arya Brownfield, Jailer Rudy Brownfield, Reserve Deputy Co-owner of Brownfield Brothers	Sanitation services	400
Troy Sands, Reserve Deputy	Engineering services	168

In accordance with Chapter 331.342(2)(j) of the Code of Iowa, the above transactions do not appear to represent a conflict of interest since the total transactions were less than $6,000 for the fiscal year.

2022-E Restricted Donor Activity – No transactions were noted between the County, County officials, County employees and restricted donors in compliance with Chapter 68B of the Code of Iowa.

2022-F Bond Coverage – Surety bond coverage of County officials and employees is in accordance with statutory provisions. The amount of coverage should be reviewed annually to ensure the coverage is adequate for current operations.

2022-G Board Minutes – No transactions were found that we believe should have been approved in the Board minutes but were not.

2022-H Deposits and Investments – No instances of non-compliance with the deposit and investment provisions of Chapters 12B and 12C of the Code of Iowa and the County's investment policy were noted.

2022-I Resource Enhancement and Protection Certification – The County properly dedicated property tax revenue to conservation purposes as required by Chapter 455A.19(1)(b) of the Code of Iowa in order to receive the additional REAP funds allocated in accordance with subsection (b)(2) and (b)(3).

2022-J Property Tax on County Owned Farmland – Chapter 427.1(2) of the Code of Iowa states the property of a County, when devoted to public use and not held for pecuniary profit, shall not be taxed. The County holds farmland which is leased out annually for profit and the County does not remit property tax on the farmland leased for profit.

Recommendation – The County should remit property tax on the farmland leased for profit.

Response – The County Assessor will assess the farmland for taxation.

Conclusion – Response accepted.

Staff

This audit was performed by:

Ernest H. Ruben, Jr., CPA, Deputy
Brian R. Brustkern, CPA, Director
Tammy A. Hollingsworth, CIA, Manager
Molly N. Kalkwarf, Senior Auditor
Adam J. Sverak, Senior Auditor
Nolen Schultz, Staff Auditor
Savannah Fitz, Staff Auditor

APPENDIX B

DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

The Depository Trust Company, New York, New York ("DTC"), will act as securities depository for the Bonds (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 each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC.

1. 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 the 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 instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P Global Ratings 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.

2. 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 into the transaction. Transfers of ownership interests 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 interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

3. 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 DTC 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.

4. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of 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 has 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 notices be provided directly to them.

5. 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 Participant in such issue to be redeemed.

6. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County 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 Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

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

8. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to any Tender/Remarketing Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to any Tender/Remarketing Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to any Tender/Remarketing Agent's DTC account.

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

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

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

APPENDIX C

DRAFT FORM OF BOND COUNSEL OPINION

***(Form of Bond Counsel Opinion)**

We hereby certify that we have examined certified copies of the proceedings (the "Proceedings") of the Board of Supervisors of Page County, Iowa (the "Issuer"), passed preliminary to the issue by the Issuer of its General Obligation County Jail Bonds, Series 2024B (the "Bonds") in the amount of $9,000,000, dated April 18, 2024, in the denomination of $5,000 each, or any integral multiple thereof, in evidence of the Issuer's obligation under a certain loan agreement (the "Loan Agreement"), dated as of April 18, 2024. The Bonds mature on June 1 in each of the respective years and in the principal amounts and bear interest payable semiannually, on June 1 and December 1 in each year, commencing December 1, 2024, at the respective rates as follows:

Date	Principal	Interest Rate	Date	Principal	Interest Rate
2025	$905,000	____%	2035	$455,000	____%
2026	$295,000	____%	2036	$475,000	____%
2027	$310,000	____%	2037	$500,000	____%
2028	$325,000	____%	2038	$520,000	____%
2029	$340,000	____%	2039	$545,000	____%
2030	$360,000	____%	2040	$565,000	____%
2031	$375,000	____%	2041	$580,000	____%
2032	$395,000	____%	2042	$595,000	____%
2033	$415,000	____%	2043	$615,000	____%
2034	$430,000	____%			

Principal of the Bonds maturing in the years 2032 through 2043, inclusive, is subject to optional redemption prior to maturity on June 1, 2031, or on any date thereafter on terms of par plus accrued interest.

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

1. The Proceedings show lawful authority for such issue under the laws of the State of Iowa.

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

3. All taxable property within the boundaries of the Issuer is subject to the levy of taxes to pay the principal of and interest on the Bonds without constitutional or statutory limitation as to rate or amount.

4. The interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excluded from gross income for federal income tax purposes and is not treated as a preference item in calculating the federal alternative minimum tax imposed on noncorporate taxpayers under the Internal Revenue Code of 1986 (the "Code"). The opinions set forth in the preceding sentence are subject to the condition that the Issuer comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continues to be, excluded from gross income for federal income tax purposes. The Issuer has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds.

We express no opinion regarding other federal tax consequences arising with respect to the Bonds. We note, however, that interest on the Bonds may be taken into account in determining adjusted financial statement income for purposes of the federal alternative minimum tax imposed on applicable corporations (as defined in Section 59(k) of the Code).

The rights of the owners of the Bonds and the enforceability thereof 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 their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

DORSEY & WHITNEY LLP

***This form of bond counsel opinion is subject to change pending the results of the sale of the Bonds contemplated herein.**

APPENDIX D

DRAFT CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Page County, Iowa (the "Issuer"), in connection with the issuance of $9,000,000 General Obligation County Jail Bonds, Series 2024B (the "Bonds"), dated April 18, 2024. The Bonds are being issued pursuant to a resolution of the Issuer approved on April 4, 2024 (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.

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 Report" shall mean any Annual Report provided 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.

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

"EMMA" shall mean the MSRB's Electronic Municipal Market Access system available at http://emma.msrb.org.

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

"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.

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

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission 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 Reports.

(a) Not later than June 30 (the "Submission Deadline") of each year following the end of the 2022-2023 fiscal year, the Issuer shall, or shall cause the Dissemination Agent (if any) to, file on EMMA an electronic copy of its Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate in a format and accompanied by such identifying information as prescribed by the MSRB. The Annual Report may be submitted as a single document or as separate documents comprising a package, and 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 Report and later than the Submission Deadline 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), and the Submission Deadline beginning with the subsequent fiscal year will become one year following the end of the changed fiscal year.

(b) If the Issuer has designated a Dissemination Agent, then not later than fifteen (15) business days prior to the Submission Deadline, the Issuer shall provide the Annual Report to the Dissemination Agent.

(c) If the Issuer is unable to provide an Annual Report by the Submission Deadline, in a timely manner thereafter, the Issuer shall, or shall cause the Dissemination Agent (if any) to, file a notice on EMMA stating that there has been a failure to provide an Annual Report on or before the Submission Deadline.

Section 4. Content of Annual Reports. The Issuer's Annual Report shall contain or include by reference the following:

(a) The **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 audited 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 are not available by the Submission Deadline, the Annual Report shall contain unaudited financial information (which may include any annual filing information required by State law) accompanied by a notice that the audited financial statements are not yet available, and the audited financial statements shall be filed on EMMA when they become available.

(b) Tables, schedules or other information contained in the official statement for the Bonds, under the following captions:

Debt Information:
Debt Limitation
Summary of Outstanding General Obligation Bonded Debt

Bonded Debt:
General Obligation Debt
Statement of Bonded Indebtedness

Property Assessment and Tax Information:
Actual (100%) Valuations for the County
Taxable (Rollback) Valuations for the County
Tax Extensions and Collections
Principal Taxpayers
Property Tax Rates

Financial Information
Statement of Net Position – Governmental Activities
Statement of Activities – Governmental Activities
Balance Sheet – General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance – General Fund

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 are available on EMMA or are filed with the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available on EMMA. 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 5, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds:

(1) Principal and interest payment delinquencies.

(2) Non-payment related defaults, if material.

(3) Unscheduled draws on debt service reserves reflecting financial difficulties.

(4) Unscheduled draws on credit enhancements reflecting financial difficulties.

(5) Substitution of credit or liquidity providers, or their failure to perform.

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.

(7) Modifications to rights of security holders, if material.

(8) Bond calls, if material, and tender offers.

(9) Defeasances.

(10) Release, substitution, or sale of property securing repayment of the securities, if material.

(11) Rating changes.

(12) Bankruptcy, insolvency, receivership or similar event of the obligated person.

Note to paragraph (12): For the purposes of the event identified in subparagraph (12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, 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.

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

(15) Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material.

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

(b) If a Listed Event described in Section 5(a) paragraph (2), (7), (8) (but only with respect to bond calls under (8)), (10), (13), (14), or (15) has occurred and the Issuer has determined that such Listed Event is material under applicable federal securities laws, the Issuer shall, in a timely manner but not later than ten business days after the occurrence of such Listed Event, promptly file, or cause to be filed, a notice of such occurrence on EMMA, with such notice in a format and accompanied by such identifying information as prescribed by the MSRB.

(c) If a Listed Event described in Section 5(a) paragraph (1), (3), (4), (5), (6), (8) (but only with respect to tender offers under (8)), (9), (11), (12), or (16) above has occurred the Issuer shall, in a timely manner but not later than ten business days after the occurrence of such Listed Event, promptly file, or cause to be filed, a notice of such occurrence on EMMA, with such notice in a format and accompanied by such identifying information as prescribed by the MSRB. Notwithstanding the foregoing, notice of Listed Events described in Section (5)(a) paragraphs (8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Resolution.

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 Annual Report prepared by the Issuer pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be Speer Financial, Inc.

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) (i) the amendment or waiver is 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; (ii) 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 (iii) the amendment or waiver either (1) is approved by a majority of the Holders, or (2) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners; or

(b) the amendment or waiver is necessary to comply with modifications to or interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission.

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 Report, 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 audited 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 Report 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 audited 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 Report 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 Report 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 Report 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 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, if any, 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.

Dated: April 18, 2024

PAGE COUNTY, IOWA

By____________________________________
Chairperson, Board of Supervisors

Attest:

By____________________________________
County Auditor

OFFICIAL BID FORM

Page County
112 E. Main Street
Clarinda, IA 51632

March 21, 2024
Speer Financial, Inc.
Facsimile: (319) 291-8628

Board of Supervisors:

For the $9,000,000* General Obligation County Jail Bonds, Series 2024B (the "Bonds"), of the Page County, Iowa (the "County"), as described in the annexed Official Terms of Offering, which is expressly made a part of this bid, we will pay you $_________________ (no less than $8,928,000). The Bonds are to bear interest at the following respective rates (each a multiple of 1/8 or 1/100 of 1%) for the Bonds of each designated maturity.

AMOUNTS* AND MATURITIES – JUNE 1

$905,000 2025	__________%	$375,000 2031	__________%	$520,000 2038	__________%
295,000 2026	__________%	395,000 2032	__________%	545,000 2039	__________%
310,000 2027	__________%	415,000 2033	__________%	565,000 2040	__________%
325,000 2028	__________%	430,000 2034	__________%	580,000 2041	__________%
340,000 2029	__________%	455,000 2035	__________%	595,000 2042	__________%
360,000 2030	__________%	475,000 2036	__________%	615,000 2043	__________%
		500,000 2037	__________%		

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

Maturities: ____________ ***Term Maturity*** _______ ***Maturities:***___________ ***Term Maturity*** _______
Maturities: ____________ ***Term Maturity*** _______ ***Maturities:***___________ ***Term Maturity*** _______

**Subject to principal adjustment in accordance with the Official Terms of Offering.*

In submitting this bid, we represent that (i) this bid constitutes a firm offer to purchase the Bonds, and (ii) we have an established industry reputation for underwriting new issuances of municipal bonds and notes.

The Bonds are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Dorsey & Whitney LLP, Des Moines, Iowa. The County will pay for the legal opinion. **The Purchaser agrees to** pay the fee charged by the CUSIP Service Bureau and will accept the Bonds with the CUSIP numbers as entered on the Bonds.

As evidence of our good faith, if we are the winning bidder, we will wire transfer the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time to the County's good faith bank and under the terms provided in the Official Terms of Offering for the Bonds. Alternatively, we have wire transferred or enclosed herewith a check payable to the County in the amount of the Deposit under the terms provided in the Official Terms of Offering for the Bonds.

Attached hereto is a list of members of our account on whose behalf this bid is made.

Form of Deposit (Check One)

Prior to Bid Opening:
Certified/Cashier's Check [ ]
Wire Transfer [ ]

Within TWO Hours of Bid Opening:
Wire Transfer [ ]

Amount: $180,000

Account Manager Information

Underwriter/Bank ____________________________________
Address ____
Authorized Rep ______________________________________
City _____________ State/Zip _________________________
Direct Phone (______)_________________________________
FAX Number (______)__________________________________
E-Mail Address ______________________________________

Bidders Option Insurance

We have purchased insurance from:

Name of Insurer
(Please fill in)

____

Premium: ________________

Maturities: (Check One)

[__] ________________**Years**

[__] All

The foregoing bid was accepted and the Bonds sold by resolution of the County on March 21, 2024, and receipt is hereby acknowledged of the good faith Deposit which is being held in accordance with the terms of the annexed Official Terms of Offering.

ATTEST: PAGE COUNTY, IOWA

_________________________________ _________________________________
City Clerk *Mayor*

---------------NOT PART OF THE BID---------------
(Calculation of true interest cost)

Gross Interest	$
Less Premium/Plus Discount	$
True Interest Cost	$
True Interest Rate	%
TOTAL BOND YEARS	96,435.00
AVERAGE LIFE	10.715 Years

OFFICIAL TERMS OF OFFERING

$9,000,000*
PAGE COUNTY, IOWA

General Obligation County Jail Bonds, Series 2024B

Page County, Iowa, (the "County"), will receive electronic bids on the SpeerAuction ("SpeerAuction") website address "www.SpeerAuction.com" for its $1,495,000* General Obligation Solid Waste Disposal Bonds, Series 2024 (the "Bonds"), on an all or none basis between 10:00 A.M. and 10:30 A.M., C.D.T., Thursday, March 21, 2024. To bid electronically, bidders must have: (1) completed the registration form on the SpeerAuction website, and (2) requested and received admission to the County's sale (as described below). The County will also receive sealed bids for the Bonds, on an all or none basis, at the County Auditor's Office, 112 E. Main Street, Clarinda, Iowa, before 10:30 A.M., C.D.T., Thursday, March 21, 2024. The County will also receive facsimile bids at (319) 291-8628 for the Bonds, on an all or none basis, before 10:30 A.M., C.S.T., Thursday, March 21, 2024. Upon receipt, facsimile bids will be sealed and treated as sealed bids, and along with all other sealed bids will be publicly opened and, together with any electronic bids, read.

Award will be made or all bids rejected at a meeting of the County on that date. The County reserves the right to reject all bids, to reject any bid proposal not conforming to this Official Terms of Offering, and to waive any irregularity or informality with respect to any bid. Additionally, the County reserves the right to modify or amend this Official Terms of Offering; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Bonds and any such modification or amendment will be announced on the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News.*

The Bonds are valid and binding general obligations of the County, and all taxable property within the boundaries of the County is subject to the levy of taxes to pay the principal of and interest on the Bonds without constitutional or statutory limitation as to rate or amount.

**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 County or its designee after the determination of the Winning Bidder. The County may increase or decrease each maturity in increments of $5,000, but the total amount to be issued will not exceed $9,000,000. Interest rates specified by the Winning Bidder for each maturity will not change. Final adjustments shall be in the sole discretion of the County.*

The dollar amount of the purchase price proposed by the Winning Bidder will be changed if the aggregate principal amount of the Bonds is adjusted as described above. Any change in the principal amount of any maturity of the Bonds will be made while maintaining, as closely as possible, the Winning Bidder's net compensation, calculated as a percentage of bond principal. The Winning Bidder may not withdraw or modify its bid as a result of any post-bid adjustment. Any adjustment shall be conclusive, and shall be binding upon the Winning Bidder.

Establishment of Issue Price

(a) The winning bidder shall assist the County in establishing the issue price of the Bonds and shall execute and deliver to the County at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the Public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit A** to this Official Terms of Offering, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the County and Dorsey & Whitney LLP ("Bond Counsel"). All actions to be taken by the County under this Official Terms of Offering to establish the issue price of the Bonds may be taken on behalf of the County by the County's municipal advisor and any notice or report to be provided to the County may be provided to Speer Financial, Inc., Chicago, Illinois (*"Speer"*).

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

(i) the County shall disseminate this Official Terms of Offering to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;
(ii) all bidders shall have an equal opportunity to bid;
(iii) the County may receive bids from at least three Underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
(iv) the County anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest true interest cost, as set forth in this Official Terms of Offering.

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

(c) In the event that the competitive sale requirements are not satisfied, the County shall so advise the winning bidder. **The County will <u>not</u> require bidders to comply with the "hold-the-offering-price rule" and therefore does not intend to use the initial offering price to the Public as of the Sale Date of any maturity of the Bonds as the issue price of that maturity, though the winning bidder may elect to apply the "hold the offering price rule" (as described below). Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Unless a bidder intends to apply the "hold-the-offering-price rule" as described below, bidders should prepare their bids on the assumption that all of the maturities of the Bonds will be subject to the 10% test (as described below) in order to establish the issue price of the Bonds.** If the competitive sale requirements are not satisfied, the 10% test shall apply to determine the issue price of each maturity of the Bonds unless the winning bidder shall request that the "hold-the-offering-price rule" (as described below) shall apply. The winning bidder must notify Speer of its intention to apply the "hold-the-offering-price rule" at or prior to the time the Bonds are awarded.

(i) If the winning bidder <u>does not</u> request that the "hold-the-offering-price rule" apply to determine the issue price of the Bonds, the following two paragraphs shall apply:

The County shall treat the first price at which 10% of a maturity of the Bonds (the "10% test") is sold to the Public as the issue price of that maturity, applied on a maturity-by-maturity basis. The winning bidder shall advise the County if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds.

Until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the County the prices at which the unsold Bonds of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the closing date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the Public. In addition, if the 10% test has not been satisfied with respect to any maturity of the Bonds prior to closing, then the purchaser shall provide the County with a representation as to the price of prices, as of the date of closing, at which the purchaser reasonably expects to sell the remaining Bonds of such maturity.

(ii) If the winning bidder does request that the "hold-the-offering-price rule" apply to determine the issue price of the Bonds, the following three paragraphs shall apply:

The County may determine to treat (i) pursuant to the 10% test, the first price at which 10% of a maturity of the Bonds is sold to the Public as the issue price of that maturity and/or (ii) the initial offering price to the Public as of the Sale Date of any maturity of the Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the County if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The County shall promptly advise the winning bidder, at or before the time of award of the Bonds, which maturities of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule or both. Bids will *not* be subject to cancellation in the event that the County determines to apply the hold-the-offering-price rule to any maturity of the Bonds.

By submitting a bid, the winning bidder shall (i) confirm that the Underwriters have offered or will offer the Bonds to the Public on or before the date of award at the offering price or prices (the *"initial offering price"*), and (ii) agree, on behalf of the Underwriters participating in the purchase of the Bonds, that the Underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

(1) the close of the fifth business day after the Sale Date; or
(2) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the Public at a price that is no higher than the initial offering price to the Public.

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

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

(e) Sales of any Bonds to any person that is a Related Party to an Underwriter shall not constitute sales to the Public for purposes of this Official Terms of Offering. Further, for purposes of this Official Terms of Offering:

(i) “Public” means any person other than an Underwriter or a Related Party,

(ii) “Underwriter” means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public including, specifically, the purchaser, and (b) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public),

(iii) a purchaser of any of the Bonds is a “Related Party” to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “Sale Date” means the date that the Bonds are awarded by the County to the winning bidder.

Bond Details

The Bonds will be in fully registered form in the denominations of $5,000 and integral multiples thereof in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, to which principal and interest payments on the Bonds will be paid. Individual purchases will be in book-entry form only. Interest on each Bond shall be paid by check or draft of the Bond Registrar to the person in whose name such Bond is registered at the close of business on the fifteenth day of the month next preceding an interest payment date on such bond. The principal of the Bonds shall be payable in lawful money of the United States of America at the principal office maintained for the purpose by the Bond Registrar in West Des Moines, Iowa. Semiannual interest is due June 1 and December 1 of each year, commencing December 1, 2024 and is payable by UMB Bank, n.a., West Des Moines, Iowa (the "Bond Registrar"). The Bonds are dated the date of delivery (expected to be on or about April 18, 2024).

AMOUNTS* AND MATURITIES – JUNE 1

$905,000	2025	$375,000	2031	$520,000	2038
295,000	2026	395,000	2032	545,000	2039
310,000	2027	415,000	2033	565,000	2040
325,000	2028	430,000	2034	580,000	2041
340,000	2029	455,000	2035	595,000	2042
360,000	2030	475,000	2036	615,000	2043
		500,000	2037		

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

The Bonds due June 1, 2025 - 2031, inclusive, are non-callable. The Bonds due June 1, 2032 - 2043, inclusive, are callable in whole or in part and on any date on or after June 1, 2031, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in any order of maturity as determined by the County and within any maturity by lot.

Method of Bidding Electronically

Notwithstanding the fact that the County permits receiving bids electronically using SpeerAuction, all bidders must have a signed, but uncompleted, Official Bid Form delivered to Speer Financial, Inc., Suite 608, 531 Commercial Street, Waterloo, Iowa, (319) 291-8628 facsimile, prior to the close of bidding to which a printout of the electronic bid will be attached and delivered to the County.

If bidding electronically, all-or-none bids must be submitted via the internet address www.SpeerAuction.com. The use of SpeerAuction shall be at the bidder's risk and expense and the County shall have no liability with respect thereto, including (without limitation) liability with respect to incomplete, late arriving and non-arriving bids.

To bid via the SpeerAuction webpage, bidders must first visit the SpeerAuction webpage where, if they have not previously registered with either SpeerAuction, Grant Street Group (the "Auction Administrator") or any other website administered by the Auction Administrator, they may register and then request admission to bid on the Bonds. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only registered broker-dealers and dealer banks with DTC clearing arrangements will be eligible to bid electronically.

The "Rules" of the SpeerAuction bidding process may be viewed on the SpeerAuction webpage and are incorporated herein by reference. Bidders must comply with the Rules of SpeerAuction in addition to the requirements of the County's Official Terms of Offering. In the event the Rules of SpeerAuction and this Official Terms of Offering conflict, this Official Terms of Offering shall be controlling.

All electronic bids must be submitted on the SpeerAuction webpage. Electronic bidders may change and submit bids as many times as they choose during the sale period but may not delete a submitted bid. The last bid submitted by an electronic bidder before the deadline for receipt of bids will be compared to all other final bids to determine the winning bidder. During the bidding, no bidder will see any other bidder's bid nor the status of their bid relative to other bids (e.g., whether their bid is a leading bid). The electronic bidder bears all risk of transmission failure. Any questions regarding bidding on the SpeerAuction website should be directed to Grant Street Group at (412) 391-5555 x 370.

Each bidder shall be solely responsible for making necessary arrangements to access SpeerAuction for purposes of submitting its internet bid in a timely manner and in compliance with the requirements of the Terms of Offering. The County is permitting bidders to use the services of the SpeerAuction solely as a communication mechanism to conduct the internet bidding and the SpeerAuction is not an agent of the County. Provisions of the Terms of Offering and Official Bid Form shall control in the event of conflict with information provided by the Internet Bid System.

Electronic Facsimile Bidding: Bids may be submitted via facsimile at (319) 291-8628. Electronic facsimile bids will be sealed and treated as sealed bids. Neither the County nor its agents will assume liability for the inability of the bidder to reach the above named fax numbers prior to the time of sale specified above. Transmissions received after the deadline will be rejected. Bidders electing to submit bids via facsimile transmission bear full and complete responsibility for the transmission of such bid. Neither the County nor its agents will assume responsibility for the inability of the bidder to reach the above specified fax number prior to the time of sale. Time of receipt shall be the time recorded by the person receiving the facsimile and shall be conclusive.

Bidding Parameters and Award of the Bonds

All interest rates must be in multiples of one-eighth or one one-hundredth of one percent (1/8 or 1/100 of 1%), and not more than one rate for a single maturity shall be specified. The rates bid shall be in non-descending order. The differential between the highest rate bid and the lowest rate bid shall not exceed six percent (6%). All bids must be for all of the Bonds and must be for not less than $8,928,000.

Award of the Bonds: The Bonds will be awarded on the basis of true interest cost, determined in the following manner. True interest cost shall be computed by determining the annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Bonds from the payment dates thereof to the dated date and to the bid price. For the purpose of calculating true interest cost, the Bonds shall be deemed to become due in the principal amounts and at the times set forth in the table of maturities set forth above. In the event two or more qualifying bids produce the identical lowest true interest cost, the winning bid shall be the bid that was submitted first in time on the SpeerAuction webpage or if all such bids are not submitted electronically, the winning bid shall be determined by lot.

The Bonds will be awarded to the bidder complying with the terms of this Official Terms of Offering whose bid produces the lowest true interest cost rate to the County as determined by the County's Registered Municipal Advisor, which determination shall be conclusive and binding on all bidders; provided, that the County reserves the right to reject all bids or any non-conforming bid and reserves the right to waive any informality in any bid. Electronic bidders should verify the accuracy of their final bids and compare them to the winning bids reported on the SpeerAuction Observation Page immediately after the bidding.

The premium or discount, if any, is subject to pro rata adjustment if the maturity amounts of the Bonds are changed, maintaining, as close as possible, the same dollar amount of profit per $1,000 bond as bid.

The true interest cost of each electronic bid will be computed by SpeerAuction and reported on the Observation Page of the SpeerAuction webpage immediately following the date and time for receipt of bids. These true interest costs are subject to verification by the County's Municipal Advisor, will be posted for information purposes only and will not signify an actual award of any bid or an official declaration of the winning bid. The County or its Municipal Advisor will notify the bidder to whom the Bonds will be awarded, if and when such award is made.

The winning bidder will be required to make the standard filings and maintain the appropriate records routinely required pursuant to MSRB Rules G-8, G-11 and G-36. The winning bidder will be required to pay the standard MSRB charge for Bonds purchased. In addition, the winning bidder who is a member of the Securities Industry and Financial Markets Association ("SIFMA") will be required to pay SIFMA's standard charge per Bond.

Good Faith Deposit and Other Matters

The winning bidder is required to a wire transfer from a solvent bank or trust company to the County's good faith bank the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time as evidence of the good faith of the bidder. Alternatively, a bidder may submit its Deposit upon or prior to the submission of its bid in the form of a certified or cashier's check on, or a wire transfer from, a solvent bank or trust company for **TWO PERCENT OF PAR** payable to the Treasurer of the County. The County reserves the right to award the Bonds to a winning bidder whose wire transfer is initiated but not received within such two hour time period provided that such winning bidder's federal wire reference number has been received. In the event the Deposit is not received as provided above, the County may award the Bonds to the bidder submitting the next best bid provided such bidder agrees to such award.

If a wire transfer is used for the Deposit, it must be sent according to the following wire instructions:

Amalgamated Bank of Chicago
Corporate Trust
30 North LaSalle Street
38th Floor
Chicago, IL 60602
ABA # 071003405
Credit To: 3281 Speer Bidding Escrow
RE: Page County, Iowa bid for
$9,000,000* General Obligation County Jail Bonds, Series 2024B

If the wire shall arrive in such account prior to the date and time of the sale of the Bonds. Contemporaneously with such wire transfer, the prospective purchaser shall send an email to biddingescrow@aboc.com with the following information: (1) indication that a wire transfer has been made, (2) the amount of the wire transfer, (3) the issue to which it applies, and (4) the return wire instructions if such prospective purchaser is not awarded the Bonds. The County and any prospective purchaser who chooses to wire the Deposit hereby agree irrevocably that Speer Financial, Inc. ("Speer") shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: (i) if the bid is not accepted, Speer shall, at its expense, promptly return the Deposit amount to the unsuccessful prospective purchaser; (ii) if the bid is accepted, the Deposit shall be forwarded to the County, (iii) Speer shall bear all costs of maintaining the escrow account and returning the funds to the prospective purchaser; (iv) Speer shall not be an insurer of the Deposit amount and shall have no liability except if it willfully fails to perform, or recklessly disregards, its duties specified herein; and (v) income earned on the Deposit, if any, shall be retained by Speer.

The County covenants and agrees to enter into a written agreement, certificate or contract, constituting an undertaking (the "Undertaking") to provide ongoing disclosure about the County for the benefit of the beneficial owners of the Bonds on or before the date of delivery of the Bonds as required under Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Undertaking shall be as described in the Official Statement, with such changes as may be agreed in writing by the Underwriter.

The Underwriter's obligation to purchase the Bonds shall be conditioned upon the County delivering the Undertaking on or before the date of delivery of the Bonds.

The Bonds will be delivered to the successful purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be on or about April 18, 2024. Should delivery be delayed beyond sixty (60) days from the date of sale for any reason beyond the control of the County except failure of performance by the purchaser, the County may cancel the award or the purchaser may withdraw the good faith deposit and thereafter the purchaser's interest in and liability for the Bonds will cease.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts, and interest rates of the Bonds, and any other information required by law or deemed appropriate by the County, shall constitute a "Final Official Statement" of the County with respect to the Bonds, as that term is defined in the Rule. By awarding the Bonds to any underwriter or underwriting syndicate, the County agrees that, no more than seven (7) business days after the date of such award, it shall provide, without cost to the senior managing underwriter of the syndicate to which the Bonds are awarded, up to 50 copies of the Final Official Statement to permit each "Participating Underwriter" (as that term is defined in the Rule) to comply with the provisions of such Rule. The County shall treat the senior managing underwriter of the syndicate to which the Bonds are awarded as its designated agent for purposes of distributing copies of the Final Official Statement to each Participating Underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the Bonds agrees thereby that if its bid is accepted by the County it shall enter into a contractual relationship with all Participating Underwriters of the Bonds for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

By submission of its bid, the senior managing underwriter of the successful purchaser agrees to supply all necessary pricing information and any Participating Underwriter identification necessary to complete the Official Statement within 24 hours after award of the Bonds. Additional copies of the Final Official Statement may be obtained by Participating Underwriters from the printer at cost.

The County will, at its expense, deliver the Bonds to the purchaser in New York, New York (or arrange for "FAST" delivery) through the facilities of DTC and will pay for the bond attorney's opinion. At the time of closing, the County will also furnish to the purchaser the following documents, each dated as of the date of delivery of the Bonds: (1) the legal opinion of Dorsey & Whitney LLP, Des Moines, Iowa, that the Bonds are lawful and enforceable obligations of the County in accordance with their terms; (2) the opinion of said attorneys that the interest on the Bonds is exempt from federal income taxes as and to the extent set forth in the Official Statement for the Bonds; and (3) a no litigation certificate by the County.

Purchaser consents to the receipt of electronic transcripts and acknowledges the County's intended use of electronically executed documents. Iowa Code Chapter 554D establishes electronic signatures have the full weight and legal authority as manual signatures.

The County has authorized the printing and distribution of an Official Statement containing pertinent information relative to the County and the Bonds. Copies of such Official Statement or additional information may be obtained from Melissa Wellhausen, County Auditor, 112 E. Main Street, Clarinda, Iowa or an electronic copy of this Official Statement is available from the www.speerfinancial.com website under "Official Statement Sales/Competitive Calendar" or from the Registered Municipal Advisor to the County, Speer Financial, Inc., 531 Commercial Street, Suite 608, Waterloo, Iowa 50701 (telephone (319) 291-2077), and 230 West Monroe Street, Suite 2630, Chicago, Illinois 60606 (telephone (312) 346-3700).

/s/ **MELISSA WELLHAUSEN**
County Auditor
PAGE COUNTY, IOWA

EXHIBIT A

EXAMPLE ISSUE PRICE CERTIFICATE

$9,000,000
GENERAL OBLIGATION COUNTY JAIL BONDS, SERIES 2024B

Form of ISSUE PRICE CERTIFICATE

(3 or More Bids)

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

1. ***Reasonably Expected Initial Offering Price***.

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

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Bonds.

2. ***Defined Terms***. For purposes of this Issue Price Certificate:

(a) *Issuer* means Page County, Iowa.

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

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

(d) *Public* means any person (*i.e.*, an individual, trust, estate, partnership, association, company, or corporation) other than a Member of the Distribution Group or a related party to a Member of the Distribution Group. A person is a "related party" to a Member of the Distribution Group if the Member of the Distribution Group and that person are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(e) *Sale Date* means the first day on which there is a binding contract in writing for the sale of the respective Maturity. The Sale Date of each Maturity was March 21, 2024.

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

[UNDERWRITER]

By: ____________________________________

Name: __________________________________

Dated: April 18, 2024

SCHEDULE A

EXPECTED OFFERING PRICES

(*Attached*)

SCHEDULE B

COPY OF UNDERWRITER'S BID

(*Attached*)

$9,000,000
GENERAL OBLIGATION COUNTY JAIL BONDS, SERIES 2024B

Form of ISSUE PRICE CERTIFICATE

(Fewer than 3 Bids)

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] ([“[SHORT NAME OF UNDERWRITER]”)][the “Representative”)][, on behalf of itself and [UNDERWRITER OF OTHER UNDERWRITERS] (together, the “Underwriting Group”),] hereby certifies as set forth below with respect to the sale of the obligations named above (the “Bonds”).

1. ***Initial Offering Price of the Bonds***. [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Bonds to the Public for purchase at the specified initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire for the Bonds is attached to this certificate as Schedule B.

2. **[Option]*First Price at which Sold to the Public.*** On the Sale Date, at least 10% of each Maturity [listed in Schedule C] was first sold to the Public at the respective Initial Offering Price [or price specified [therein][in Schedule C], if different].

3. **[Option]*Hold the Offering Price Rule***. [SHORT NAME OF UNDERWRITER][Each member of the Underwriting Group] has agreed in writing that, (i) for each Maturity less than 10% of which was first sold to the Public at a single price as of the Sale Date, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “Hold-the-Offering-Price Rule”), and (ii) any agreement among underwriters, selling group agreement, or third-party distribution agreement contains the agreement of each underwriter, dealer, or broker-dealer who is a party to such agreement to comply with the Hold-the-Offering-Price Rule. Based on the [Representative][SHORT NAME OF UNDERWRITER]’s own knowledge and, in the case of sales by other Members of the Distribution Group, representations obtained from the other Members of the Distribution Group, no Member of the Distribution Group has offered or sold any such Maturity at a price that is higher than the respective Initial Offering Price during the respective Holding Period.

4. ***Defined Terms***. For purposes of this Issue Price Certificate:

(a) *Holding Period* means the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (March 28, 2024), or (ii) the date on which Members of the Distribution Group have sold at least 10% of such Maturity to the Public at one or more prices, none of which is higher than the Initial Offering Price for such Maturity.

(b) *Issuer* means Page County, Iowa.

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

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

(e) *Public* means any person (*i.e.*, an individual, trust, estate, partnership, association, company, or corporation) other than a Member of the Distribution Group or a related party to a Member of the Distribution Group. A person is a "related party" to a Member of the Distribution Group if the Member of the Distribution Group and that person are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of the respective Maturity. The Sale Date of each Maturity was March 21, 2024.

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

[UNDERWRITER][REPRESENTATIVE]

By:___________________________________

Name:_________________________________

Dated: April 18, 2024

SCHEDULE A

INITIAL OFFERING PRICES OF THE BONDS

(*Attached*)

SCHEDULE B

PRICING WIRE

(*Attached*)

SCHEDULE C

SALES OF AT LEAST 10% OF MATURITY TO THE PUBLIC ON THE SALE DATE AT THE INITIAL OFFERING PRICE

(*Attached*)