ANKENY COMMUNITY SCHOOL DISTRICT
ANNUAL FINANCIAL HEALTH REPORT

Prepared by
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December 7, 2015

http://www.ankenyschools.org

TABLE OF CONTENTS

Description of Financial Indicator Ratios

The ten ratios selected for inclusion in this report were identified as being the most efficacious predictors of financial health for Iowa K-12 public schools as supported by formal quantitative research.

An operational definition has been constructed for each ratio used in this report. There is not one single standard under which all ratios have a consistent definition. For the purpose of this report the most commonly identified methods were used to construct the ratio definition. Where a common computational method was not identified, a logical “best guess” candidate was used and applied consistent with Iowa school business practice. Benchmarks have been included that are also consistent with prior research reviews. Where no ratio benchmark was drawn from literature, none was included with the working definition. The source of the data for most of the ratios used is the Certified Annual Report (CAR) required by the Iowa Department of Education each year. Data for the unspent balance is available from the Iowa Department of Management's website.

Creditors Equity Ratio (CER):
The Creditors Equity Ratio is designed to measure the amount of the current assets that are provided by creditors. The amount of short-term borrowing would be symptomatic of how dependent the school is on credit to cash flow business operations. One would expect to see an inverse relationship of this indicator to that of the Day’s Net Cash Ratio. Logic would suggest that as a school increases available cash to service operations, the less dependent on short-term debt it would become. The operational equation is: [creditor’s equity ratio = Iowa Schools Cash Management Program restricted assets / current assets]. Ideally the minimum ratio would be zero. This indicates a condition where no short-term borrowing is required.

Current Ratio (CR):
The Current Ratio is one of the most widely used measures of short-term liquidity for both public and private sector organizations. It is used to predict the schools ability to meet its current obligations from current assets from continuing operations. If this were a private business it would in essence measure working capital. The operational equation is: [current ratio = current assets / current liabilities]. In FY 2014, total liabilities included defferred inflows. The minimum target range for this indicator is 1.0. An indicator of less than 1.0 would indicate a condition where the district has more current liabilities than assets.

Day’s Net Cash Ratio (DCR):
The Day’s Net Cash Ratio is typically calculated at the end of a fiscal period and gives a good indication of how long a district can operate without the additional infusion of revenue. One of the limitations of this indicator is that district expenditures are most generally made in large amounts on only a few days each month. An example would be monthly or bi-monthly payroll and board approved vendor payments once or twice per month. At the same time, most schools receive revenue in large amounts only a few times per month. An example would be state aid distributions, which are received once per month, or property tax distributions that are received twice per year. The timing of these receipts and expenditures is important to maintaining effective business operations. For this reason the Day’s Net Cash Ratio is important. Inadequate cash on hand to service expenditure obligations requires the school to borrow funds creating added debt expense not directly tied to student instruction. An over abundance of cash, however, is also irresponsible management. Excessive accumulations of cash from community taxpayers’ does not fit well within the purpose of most K-12 school operations. The operational equation is: [day’s net cash ratio = (cash + investments) / (total general fund expenditures / 365)]. The target range for this indicator is 90 to 120 days. In Iowa, it is especially important to note that state foundation aid to schools ends each fiscal year in mid-June. The first payment of state aid for the new fiscal year does not begin again until mid-September, a full 90 day gap. In addition to this gap, districts typically secure new fiscal year supplies during the summer months so expenditures increase during a time when revenue is not received.

Direct Foundation Aid Ratio (FAR):
The Foundation Aid Ratio measures the amount of total General Fund revenue coming directly in the form of state aid. Since state aid is pupil driven under the Iowa funding formula, assumptions are this ratio would fluctuate in direct relationship to enrollment trends. While this is technically true, the Iowa funding formula does provide schools with a type of safety net when experiencing enrollment decline. This “scale down” provision has the effect of softening or delaying the revenue declines caused by the loss of students. State aid is the largest single source of school revenue. The operational equation is: [foundation aid ratio = state aid revenues / general fund revenue]. No suggested target range for Iowa schools can be determined for the indicator at this time.

Description of Financial Indicator Ratios - Continued

Interest Income Ratio (IIR):
The Interest Income Ratio measures earnings on idle monies. This indicator can tell how aggressively the district's money has been managed and what contribution the investment income is making to total revenue. It is anticipated that this ratio should rise and fall in direct relationship to the Days Net Cash Ratio. One reservation about using this ratio is that it is very susceptible to market fluctuations that are not within the control of district management. The operational equation is: [interest income ratio = interest income / revenue]. The target for this ratio is simply the higher the better. A low ratio could indicate poor money management, few liquid cash assets, poor market conditions, or a combination of these factors.

Receivables and Inventory Ratio (RIR):
The Receivables and Inventory Ratio provides a measure of total current assets tied up in accounts receivable and inventory. Accounts receivable and inventory items are not truly available as working capital and are not available for the district to pay bills with. It is possible that when a greater proportion of the current assets are in receivables and inventory, the district balance sheet would look healthy but the district does not have the ability to meet immediate expenditure needs. This ratio may also provide insight on the timeliness of state aid payments and other intergovernmental obligations owed to the district. The ratio also gives an indication of how well the district is managing accounts receivable and if inventory stockpiling is occurring. The operational equation is: [receivables and inventory ratio = (receivables + inventories) / current assets]. The target for this ratio should be as close to zero as possible.

Student Transportation Ratio (STR):
The Student Transportation Expenditure Ratio measures the amount of the school budget spent on transportation costs. Examples would include operating and maintaining bus routes, driver costs, equipment purchases, and fuel. A high ratio may suggest to management that a disproportionate amount of resources are being spent in this area. The operational equation is: [student transportation ratio = transportation expenditures / general fund expenditures]. No suggested target range for Iowa schools can be determined for the indicator at this time.

Unspent Balance Ratio (UBR):
The Unspent Balance Ratio measures the amount of cumulative district spending authority not spent at the end of each fiscal year. This ratio is unique to Iowa schools. Iowa schools are funded according to a state formula, which is different than any other in the country. Because spending authority is vitally important to the financial health of any Iowa district, it must be included as an indicator in any test group of ratios designed to assess fiscal health. The data for this indicator are provided by the Iowa Department of Management on the report titled Unspent Balance Calculations. The operational equation is: [unspent balance ratio = unspent cumulative spending authority / maximum budget authority]. The target range for this indicator logically is roughly equal to that of fund balance. This is because fund balance is the closest approximation of this indicator defined in previous research done in other states. The suggested minimum target for this indicator should be 5%.

Financial Solvency Ratio (FSR):
This is a measure of financial health that resulted from the "Study of School Corporation Financial Operations" study conducted in 1990 by Ehlers and revised in 2011. The ratio of unassigned plus assigned general fund balance to actual revenues is defined in the following operational equation: (financial solvency ratio = unassigned plus assigned general fund balance / general fund revenues-AEA flowthrough). The target ranges and classification criteria established by the Ehlers study are as follows: (a) target solvency position equals 5.00% through 10.00%, (b) acceptable solvency position equals 0.00% through 4.99%, (c) solvency alert equals -3.00% through -0.01%, and (d) solvency threat equals less than -3.00% (ISCAP, 1991).

Employee Cost Ratio (ECR):
This ratio was not a part of the original empirical study conducted on financial health measures in 2005. Because education is a service based industry, staffing costs represent the single largest category of General Fund expenditures for schools. This ratio has been added because it illustrates important trend changes in staff costs as a percent of total General Fund expenditures. Historically budget data show districts spending from 75 to 85 percent of their General Fund on staff related costs. The operational equation is: [wages plus benefits / general fund expenditures]. The suggested target range for Iowa schools is less than 80%. Districts exceeding this percentage over time typically exhibit General Fund financial stress.

Annual Financial Health Report
Executive Summary
December 7, 2015

• The District's unassigned General Fund balance increased from $2,666,696 to $5,670,244. The District's financial solvency ratio, a financial measure of unassigned fund balance, increased from 3.78% in FY2014 to 6.67% for FY2015. A target range of 5-10% is optimal for this indicator and the District will continue review of the cash reserve levy to improve the ratio.

• The certified enrollment of 10,346.43 was taken on October 1, 2014. This count represents an increase of 444.5 students from the prior year. Student growth continues to present many challenges for the District. Including the current year, the District has added 2,845.2 students in the period of 2008 to 2015.

• Low interest rates remained steady over the year for the investment of idle funds. Rates on district investments was .3 % in June 2015. Interest earnings in the General Fund increased from $1,807 in FY2014 to $26,882 in FY2015.

• The District ended FY2015 with a total General Fund balance of $7,635,972. In FY2014 the balance was $5,140,046. The increase of $2,495,926 was slightly over projected amount, as the adjustment of opening new buildings' expenses occurred over multiple years.

• FY2015 cash flow needs did not require the District to interfund borrow. The District did not participate in ISCAP (Iowa Schools Cash Anticipation Program).

• District long-term debt as of June 30, 2015 totaled $231,996,089 compared to $208,154,160 (restated per GASB 68 & 71) the prior year. School infrastructure local option sales and service tax bonds, capital loan notes, and multiple series of regular general obligation bonds account for this total, as well as accrued compensated absences, early retirement, OPEB and pension liabilities. Principal and interest payments of $25,199,564 (includes refunding) were made in FY2015 to service this debt.

• Local Option Sales Tax revenue totaled $9,362,433 for FY2015 with expenditures/transfers of $16,486,683 compared to FY2014 revenues of $8,148,047 and expenditures/transfers of $9,816,777.

• The Special Education program fund balance ended FY2015 with a balance of ($2,518,823) compared to FY2014 with a ($1,776,511) balance. This is a deficit balance increase of $742,312 from the prior year.

• The Student Transportation ratio shows an slight increase from 3.46% in FY2014 to 3.48% in FY2015. Ankeny renewed contract agreement with Durham Student Services for a three-year extension. Daily regular and special education route pricing increased from $180.99 in FY2014 to $183.70 in FY2015.

• The District's taxable valuation continues to grow. In January 2015 the valuation was computed to be $2,628,049,599 compared to $2,475,172,409 in FY2014, an increase of $152,877,190 or 6.2%.

• The Day's Net Cash Ratio shows the District's cash flow capacity increased. On June 30, 2015 the District had a combination of cash and investments on hand totaling $19,319,408. This amount when divided by the FY2015 total expenditures of $98,727,440, yields 71 days of operating cash flow. The target for this measure is 90 days.

• The major construction project of the District through FY2015 is Northview MS renovation of $23,250,000.

Ten Point Financial Condition Test
Ratio Indicators

Assessment	Benchmark		District Ratio Values	
Indicator Ratio	Best Trend Direction	Recommended Target Value	FY 2014	FY 2015
Creditor Equity Ratio	Lower	0.0%	0.00%	0.0%
Current Ratio	Higher	100.0%	110.4%	114.2%
Day's Net Cash Ratio	Higher	90.0	52	71
Employee Cost Ratio	NA	80.0%	77%	80%
Foundation Aid Ratio	NA	Range (see ratio definition)	42.4%	44.6%
Financial Solvency Ratio	Higher	10.0%	3.78%	6.66%
Investment Income Ratio	Higher	NA	0.00%	0.03%
Receivables & Inventory Ratio	Lower	0.0%	3.54%	2.64%
Student Transportation Ratio	Lower	NA	3.46%	3.48%
Unspent Balance Ratio	Higher	10.0%	19.37%	19.25%

Color Key:
Green - indicator is within target range or at target trending is the right direction
Yellow - indicator is in target range but may be trending is the wrong direction
Red - indicator is below the target amount

Balance Sheet Comparisons
General Fund Only

	FY14	FY15	$ Change	% Change
Assets:				
Cash & Investments	$13,471,723	$19,319,408	$5,847,685	43.4%
Receivables	$40,396,897	$41,270,503	$873,606	2.2%
Inventories	$188,980	$170,412	($18,567)	-9.8%
Other Assets	$498,738	$497,872	($866)	-0.2%
Total Assets	$54,556,338	$61,258,196	$6,701,858	12.3%
Liabilities:				
Payables	$10,244,852	$3,456,573	($6,788,279)	-66.3%
Payroll benefits	$655,421	$745,994	$90,573	13.8%
Other Liabilities	$38,516,018	$9,702,107	($28,813,911)	-74.8%
Total Liabilities	$49,416,291	$13,904,674	($35,511,617)	-71.9%
Fund Balance:				
Nonspendable	$687,718	$668,285	($19,433)	-2.8%
Restricted	$981,433	$493,243	($488,190)	-49.7%
Committed	$0	$0	$0	0.0%
Assigned	$804,200	$804,200	$0	0.0%
Unassigned	$2,666,696	$5,670,244	$3,003,548	112.6%
Total Fund Balance	$5,140,047	$7,635,972	$2,495,925	48.6%

Revenue & Expenditures Comparison

General Fund Only

	FY14	FY15	$ Change	% Change
Revenues:				
Local sources	$41,027,578	$41,813,046	$785,468	1.9%
State sources	$51,856,415	$56,876,992	$5,020,577	9.7%
Federal sources	$2,331,122	$2,330,959	($163)	0.0%
Other sources	$140,336	$145,297	$4,961	3.5%
Total revenues	$95,355,451	$101,166,294	$5,810,843	6.1%
Other Financing Sources:				
Sale of Assets	$9,134	$55,477	$46,343	507.4%
Transfers	$69,973	$1,596	($68,377)	-97.7%
Total financing sources	$79,107	$57,073	($22,034)	-27.9%
Total revenues plus Other	$95,434,558	$101,223,366	$5,788,808	6.1%
Expenditures:				
Instruction	$63,840,191	$64,265,182	$424,991	0.7%
Support services	$27,671,455	$30,279,094	$2,607,639	9.4%
Non-instructional	$16,517	$143,387	$126,870	768.1%
Other expenditures	$3,638,206	$4,039,778	$401,572	11.0%
Total expenditures	$95,166,369	$98,727,440	$3,561,071	3.7%
Changes of Rev over Exp	$189,082	$2,438,853	$2,249,771	1189.8%
Changes of Fund Balance	$268,189	$2,495,926	$2,227,737	830.7%

Creditor's Equity Ratio

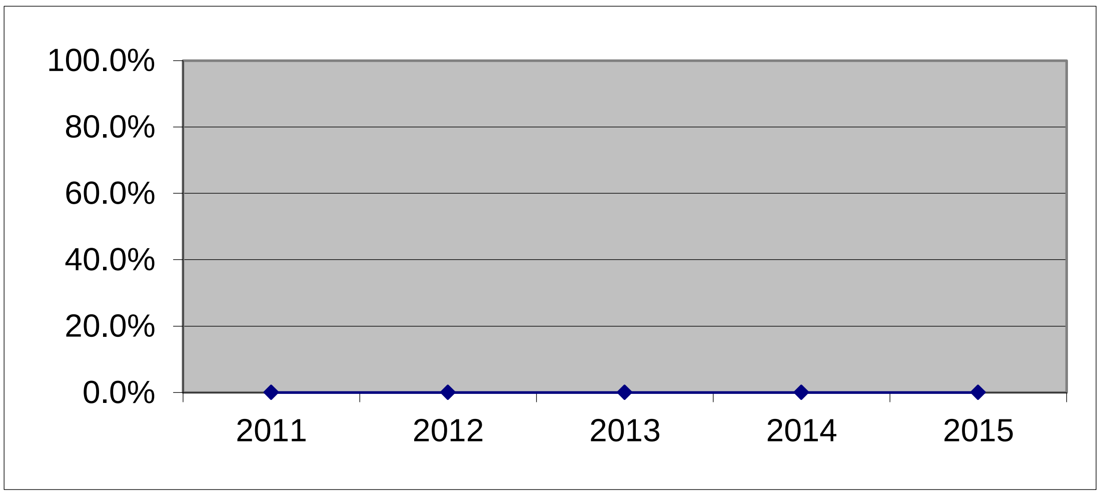
Formula:

$$\frac{\text{Current Restricted Assets: ISCAP Investments}}{\text{Total Current Assets}}$$

Financial Information and Computation:

Year	ISCAP	Total Assets	Ratio
CAR reference	BalSheet C1L8	BalSheet C1L11	
2011	$0	$50,351,736	0.0%
2012	$0	$52,258,879	0.0%
2013	$0	$52,517,297	0.0%
2014	$0	$54,556,336	0.0%
2015	$0	$61,258,196	0.0%

Ratio explanation: Short-term borrowing represents xx.x% of total current assets



Purpose: Measures how much of the District's current General Fund equity is funded with borrowed money.

Trend: Stable

Target: Ideally the ratio would be zero. This would indicate a condition where no short-term borrowing is required.

Need/Concern: This indicator is at the desired level at this time.

Corrective Action: None needed at this time.

Contribution Ratio

Formula: $\dfrac{\text{Line Source Revenue}}{\text{Total Revenue}}$

Financial Information and Computation:

	FY 2014	
Line	Amount	Ratio
Source		
Local	$41,027,578	43.0%
State	$51,856,415	54.4%
Federal	$2,331,122	2.4%
Other	$140,336	0.1%
Total	$95,355,451	100.0%

	FY 2015	
Line	Amount	Ratio
Source		
Local	$41,813,046	41.3%
State	$56,876,992	56.2%
Federal	$2,330,959	2.3%
Other	$202,370	0.2%
Total	$101,223,366	100.0%

Year	Local	State	Federal	Other
2011	45.8%	48.1%	5.5%	0.6%
2012	45.7%	50.6%	3.1%	0.5%
2013	44.5%	53.5%	1.9%	0.2%
2014	43.0%	54.4%	2.4%	0.1%
2015	41.3%	56.2%	2.3%	0.2%

Purpose: Measures local taxation effort.

Trend: NA

Target: NA

Need/Concern: As a District's property tax wealth grows the school aid formula shifts financial responsibility from the state to the local district. This can be seen in the table above. Additionally, the 2010 Federal ARRA dollars created an effect on the distribution source.

Corrective Action: NA

Current Ratio

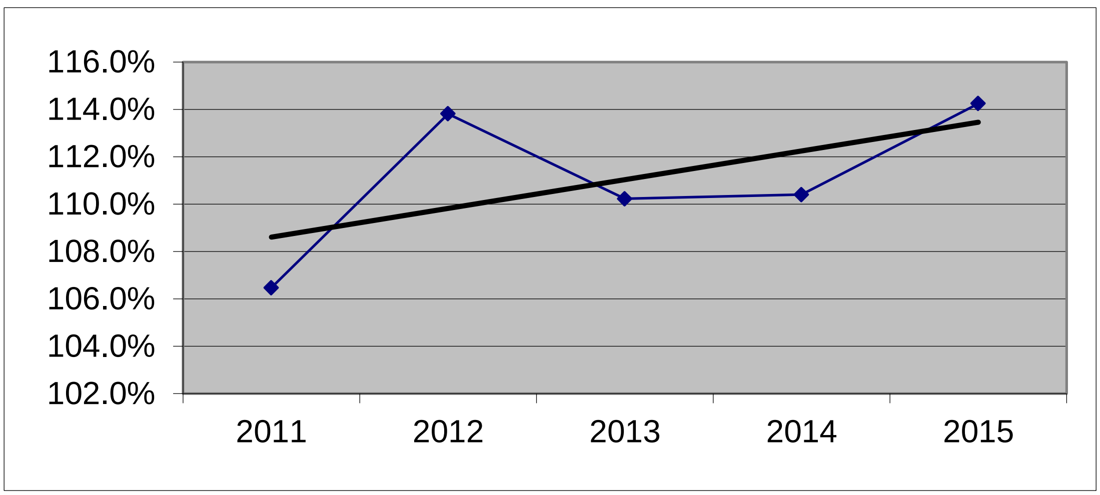
Formula:

$$\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$$

Financial Information and Computation:

Year	Assets	Liabilities	Ratio
CAR reference	BalSheet C1L11	BalSheet C1L24,27,29*	
2011	$50,399,835	$47,336,560	106.5%
2012	$52,258,879	$45,918,297	113.8%
2013	$52,517,297	$47,645,439	110.2%
2014	$54,556,336	$49,416,290	110.4%
2015	$61,258,196	$53,622,224	114.2%

Ratio explanation: Short-term solvency represents xx.x% of assets to liabilities
*Deferred inflows beginning in FY2014



Purpose: Measures the District's short-term solvency position.

Trend: Up

Target: A minimum target would be 100%. An indicator less than zero would indicate a condition where the District has more liabilities than assets.

Need/Concern: This indicator is above the minimum target value as of FY12 and moving in the right direction. This indicator is projected to continue improvement over the next fiscal year as long as the cash reserve plan remains in place.

Corrective Action: Continue monitoring of cash reserve levy.

Day's Net Cash Ratio

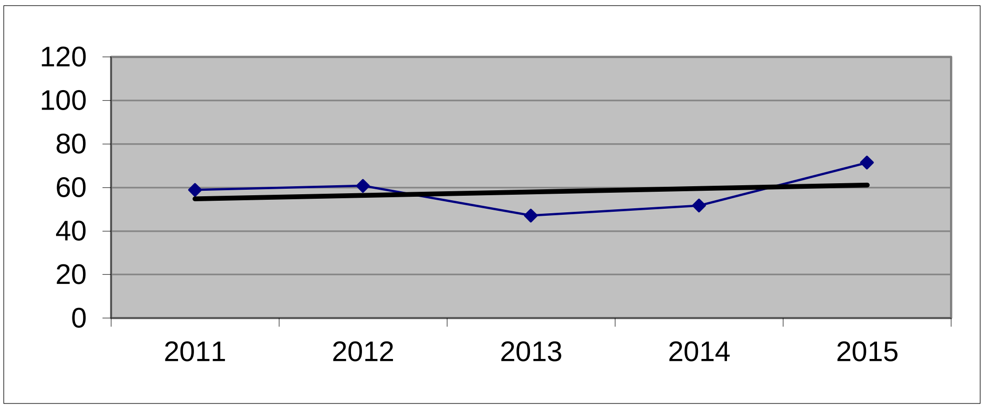
Formula:

$$\frac{\text{Cash \& Investments}}{\text{Average Daily Cash Expenditures}}$$

Financial Information and Computation:

Year	Cash & Investments	Total Expenditures	Daily (365) Expenditures	Ratio In Days
CAR reference	BalSheet C1L1	ExpGF C8L43		
2011	$12,583,693	$77,991,435	$213,675	59
2012	$13,765,811	$82,666,886	$226,485	61
2013	$11,462,721	$88,791,327	$243,264	47
2014	$13,471,723	$95,166,370	$260,730	52
2015	$19,319,408	$98,727,440	$270,486	71

Ratio explanation: Number of days the district can carry expenditures without cash infusion



Purpose: Measures short-term solvency and the ability to cash flow expenditures without receiving additional revenue.

Trend: Up

Target: 90 days.

Need/Concern: This indicator is below target, however, improving. The indicator is projected to continue improvement toward target while the cash reserve plan is in place over the next 3 fiscal years.

Corrective Action: Levy for cash reserve.

Employee Cost Ratio

Formula:

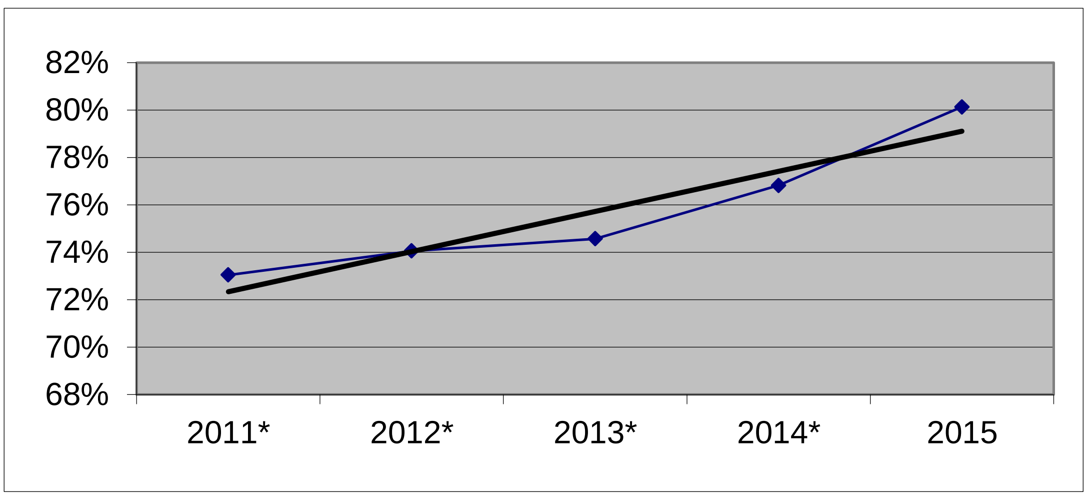
$$\frac{\text{Wages and Benefit Costs}}{\text{Total General Fund Expenditures}}$$

Financial Information and Computation:

Year	Wages and Benefits	Total GF Expenditures	Ratio
CAR reference	ExpGF C1&2L43	ExpGF C8L43	
2011*	$57,062,536	$78,120,733	73%
2012*	$61,218,021	$82,666,886	74%
2013*	$66,209,683	$88,791,327	75%
2014*	$73,104,936	$95,166,370	77%
2015	$79,106,085	$98,727,440	80%

Ratio explanation: What xx.xx% of total GF expenditures does staffing costs represent?

2011 includes $4M in expenditures to open the Ankeny HS and Southview MS.
2012 includes $5.5M in expenditures for opening Ankeny HS, Southview MS and Prairie Tra
2013 includes $4.7M in expenditures for opening Ankeny Centennial HS and Southview MS
2014 includes $2.3M in expenditures for opening Ankeny Centennial HS and Southview MS



Purpose: Measures the percent dedicated to staffing costs which is the single largest category of expenditures in the General Fund

Trend: Up

Target: Between 75% and 85%.

Need/Concern: The District's non-staff expenditures are decreasing as a percent of the overall budget.

Corrective Action: In the target range, none at this time.

Foundation Aid Ratio

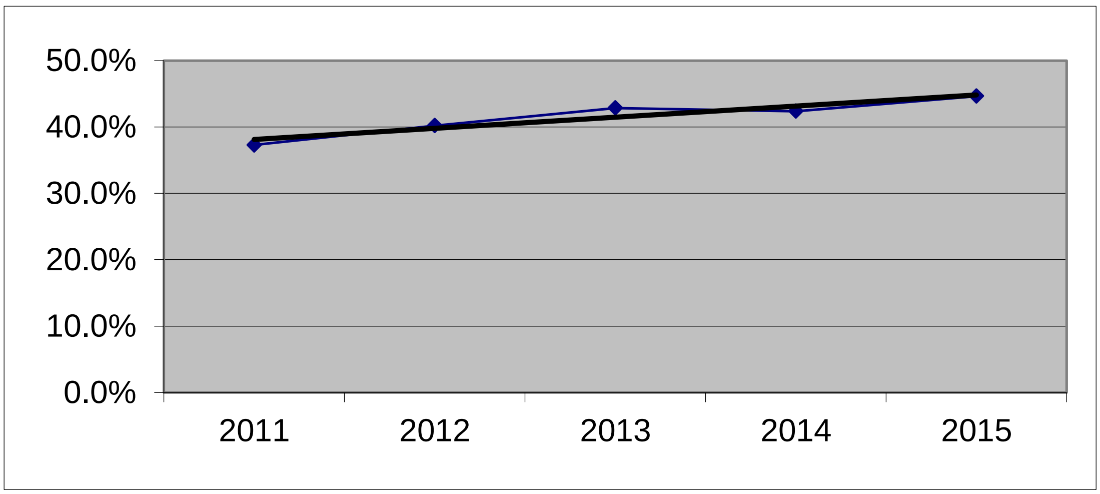
Formula:

$$\frac{\text{Direct State Aid}}{\text{Total General Fund Revenue}}$$

Financial Information and Computation:

Year	State Aid	Total Revenue	Ratio
CAR reference	Rev. C1L23	Rev. C1L57	
2011	$30,477,728	$81,727,961	37.3%
2012	$34,553,329	$85,944,193	40.2%
2013	$37,412,655	$87,316,634	42.8%
2014	$40,500,256	$95,585,569	42.4%
2015	$45,181,729	$101,223,366	44.6%

Ratio explanation: What xx.x% of total revenue does foundation aid represent.



Purpose: Measures resource contribution.

Trend: Up

Target: No target is established for this ratio. A rule of thumb is that as a District's property wealth grows a smaller percentage of the total revenue is contributed from the foundation aid formula.

Need/Concern: None at this time.

Corrective Action: None needed at this time.

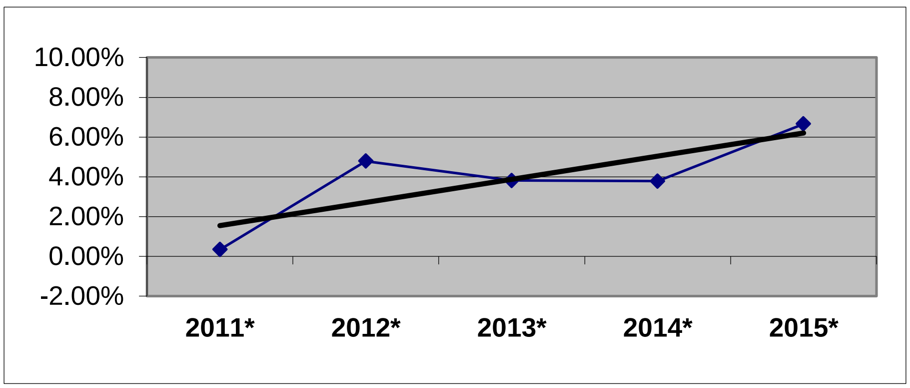
Financial Solvency Ratio

Formula: $\frac{\text{Assigned + Unassigned Fund Balance (AFB+UFB)}}{\text{Total GF Revenue - AEA Flowthrough}}$

Financial Information and Computation:

Year		AFB + UFB	Revenue - Flowthrough	Ratio
CAR reference		Balsheet C1L35 + C1L36	(Rev. C1L57) - (ExpC8L36)	
2011*		$274,339	$78,524,270	0.35%
2012*		$3,970,004	$82,811,092	4.79%
2013*		$3,205,507	$83,981,490	3.82%
2014*		$3,470,896	$91,717,245	3.78%
2015*		$6,474,444	$97,204,569	6.66%

Ratio explanation: What xx.x% of total revenue does fund equity represent.



* new formula used

Purpose: Measures the District's Fund Equity position.

Trend: Up

Target: Short-term 5% / Long-term 10%.

Need/Concern: The continued, positive improvement of the solvency ratio is critical.

Corrective Action: Continue levy of cash reserve through FF&E building transition.

Investment Income Ratio

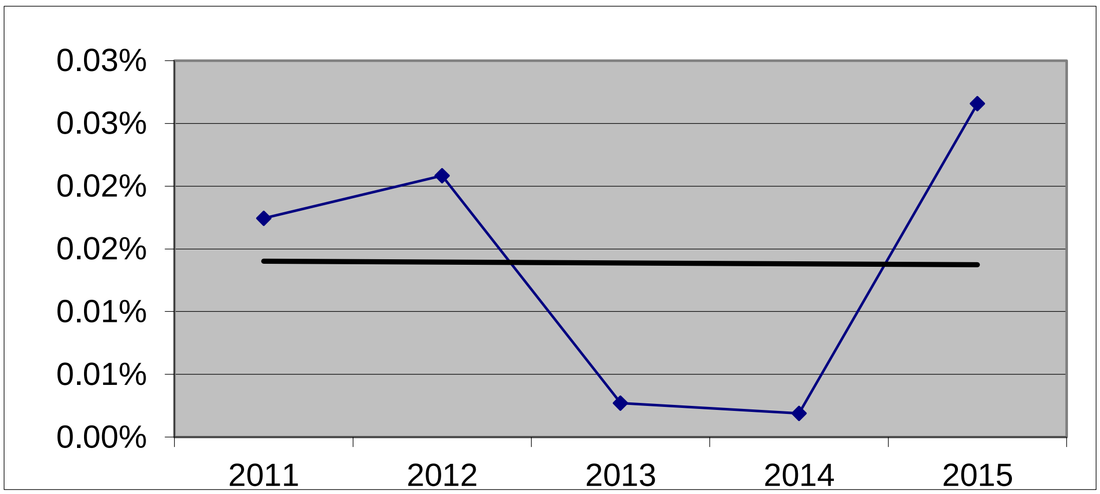
Formula:

$$\frac{\text{Interest Income}}{\text{Total General Fund Revenue}}$$

Financial Information and Computation:

Year	Interest	Total Revenue	Ratio
CAR reference	Rev. C1L9	Rev. C1L56	
2011	$14,246	$81,727,961	0.02%
2012	$17,903	$85,944,193	0.02%
2013	$2,368	$87,316,634	0.00%
2014	$1,807	$95,585,569	0.00%
2015	$26,882	$101,223,366	0.03%

Ratio explanation: What xx.xx% of total revenue does interest in idle funds represent.



Purpose: Measures operating results.

Trend: Up

Target: Stable to upward trends are desirable for this indicator.

Need/Concern: The overall economic interest rate climate has been very low this past year on idle funds. Interest earnings did increase.

Corrective Action: Monitor idle funds closely and take advantage of any improving market conditions.

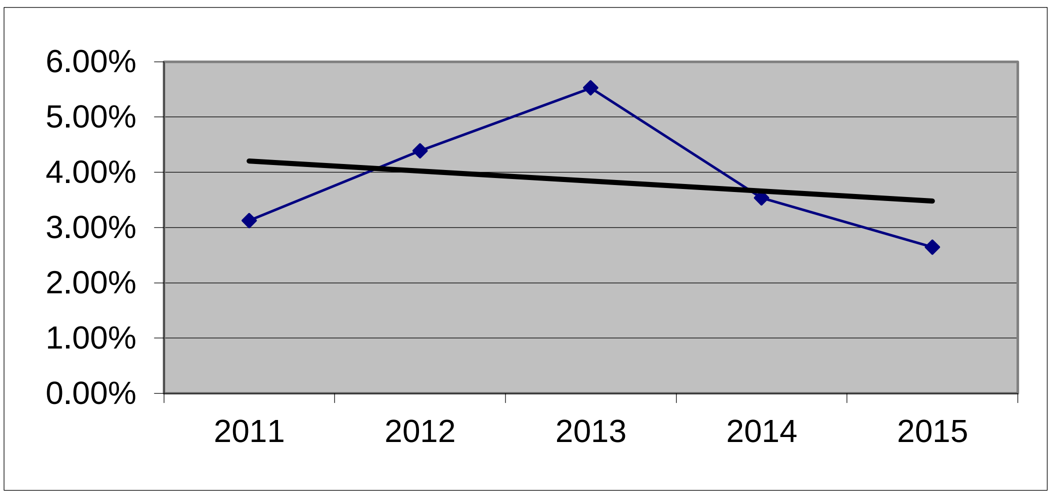
Receivables & Inventory Ratio

Formula: $\frac{\text{Receivables and Inventory}}{\text{Total Current Assets}}$

Financial Information and Computation:

Year	Receivables & Inventory	Total Assets	Ratio
CAR reference	Balsheet C1L3-6	BalSheet C1L11	
2011	$1,574,407	$50,399,835	3.12%
2012	$2,293,201	$52,258,879	4.39%
2013	$2,902,048	$52,517,297	5.53%
2014	$1,929,685	$54,556,337	3.54%
2015	$1,619,930	$61,258,196	2.64%

Ratio explanation: What xx.xx% of total revenue does rec. / inv. represent.



Purpose: Measures movement and distribution of current assets.

Trend: Down

Target: Stable to lower is desirable for this indicator.

Need/Concern: The receipt timing of Special Education tuition and medicaid funds is a major factor contributing to the fluctuation of this

Corrective Action: Manage accounts receivables and inventory levels carefully.

Student Transportation Ratio

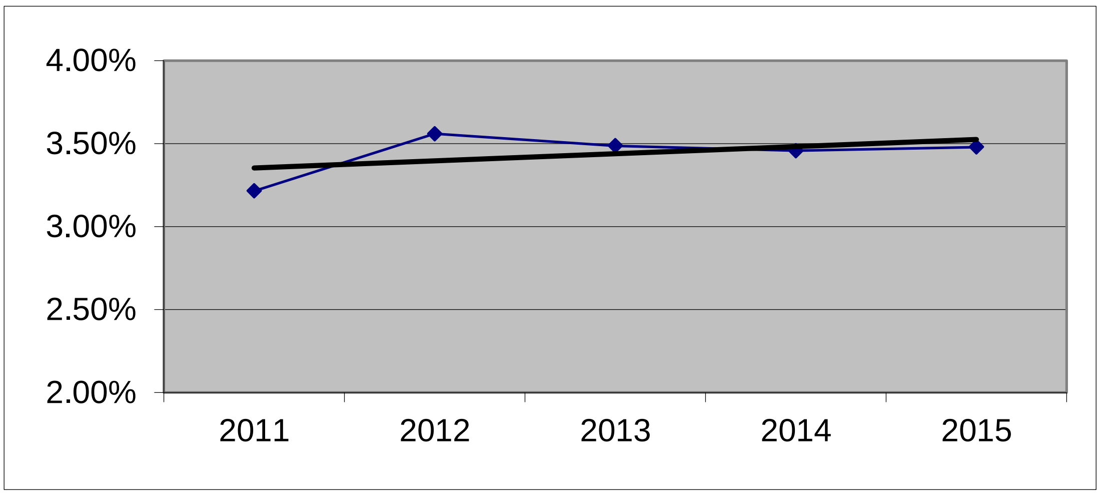
Formula:

$$\frac{\text{Student Transportation Expense}}{\text{Total General Fund Expenditures}}$$

Financial Information and Computation:

Year	Transportation	Total Expenditures	Ratio
CAR reference	ExpGF C8L29	ExpGF C8L43	
2011	$2,510,742	$78,120,733	3.21%
2012	$2,942,108	$82,666,886	3.56%
2013	$3,095,507	$88,791,327	3.49%
2014	$3,289,892	$95,166,370	3.46%
2015	$3,434,320	$98,727,440	3.48%

Ratio explanation: What xx.xx% of total expenditures does student transportation represent.



Purpose: Measures resource distribution results.

Trend: Stable

Target: Stable to lower trends are desirable for this indicator.

Need/Concern: Continue to be efficient in routing buses as we transition through the realignment of elementary boundaries.

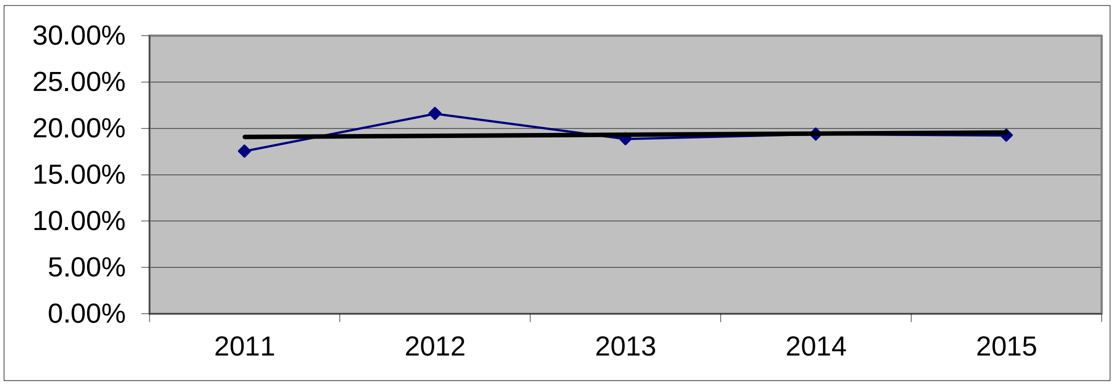
Corrective Action: None at this time.

Unspent Balance Ratio

Formula: $\frac{\text{Unspent Spending Authority}}{\text{Maximum Budget Authority}}$

Financial Information and Computation:

Year	Maximum Authorized	Regular Unspent Bal.	Unreserved Unspent Bal.	Regular UB Ratio	Unreserv. UB Ratio
2011	$98,113,220	$19,992,487	$17,203,551	20.38%	17.53%
2012	$108,449,323	$25,782,437	$23,411,859	23.77%	21.59%
2013	$112,667,599	$23,161,535	$21,240,186	20.56%	18.85%
2014	$121,099,385	$25,933,015	$23,459,665	21.41%	19.37%
2015	$124,690,878	$25,963,437	$23,997,709	20.82%	19.25%



*Estimated

Purpose: Measures the District's unbudgeted spending reserves.

Trend: Stable

Target: Unreserved unspent for short-term at 5-10 percent.
Long-term 5 percent above accrued payroll liabilities.

Need/Concern: An adequate level of budget reserves are important so the District can respond to emergencies and student growth. Conventional wisdom suggests a minimum of 5% to 10% contingency expenditures. For growing districts high balances are recommended.

Corrective Action: None at this time.

Appendix Section

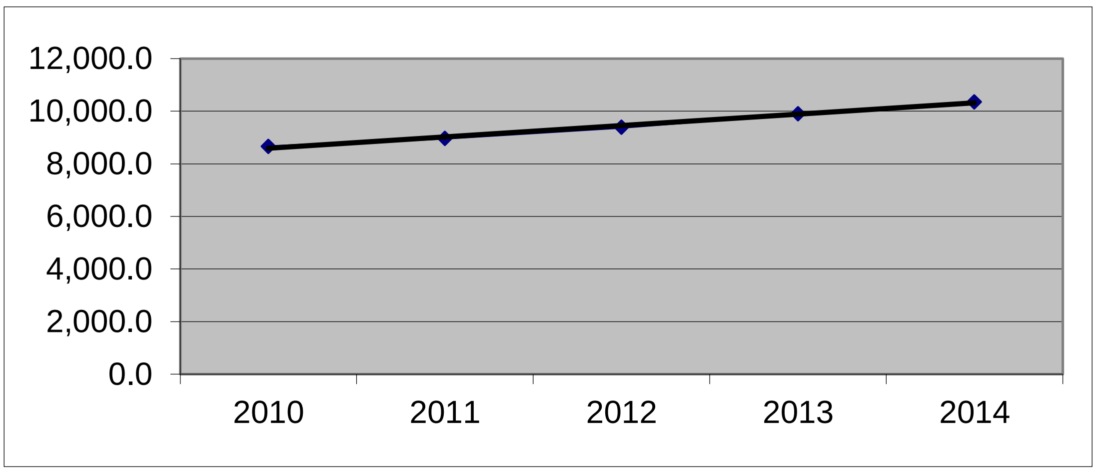
Certified Enrollment
General Fund Cost per Pupil
Final Tax Rate
Cash / Fund Balances

This appendix section provides for supplemental indicators to satisfy Ankeny Community School District Board Policy 804.20 - Target Fiscal Management Performance Measures.

Certified Enrollment Trend

Information and Computation:

Year	Enrollment	# Increase	% Increase
October 1, xxxx			
2010	8,651.8	309.1	3.71%
2011	8,963.8	312.0	3.61%
2012	9,386.3	422.5	4.71%
2013	9,901.9	515.6	5.49%
2014	10,346.4	444.5	4.49%



Purpose: Measures enrollment trend for financial forecasting.

Trend: Growth

Target: Stable to higher is most desirable for this indicator.

Need/Concern: Ankeny continues to experience significant student enrollment growth which represents increased resources but also puts pressure on existing facility space and support systems.

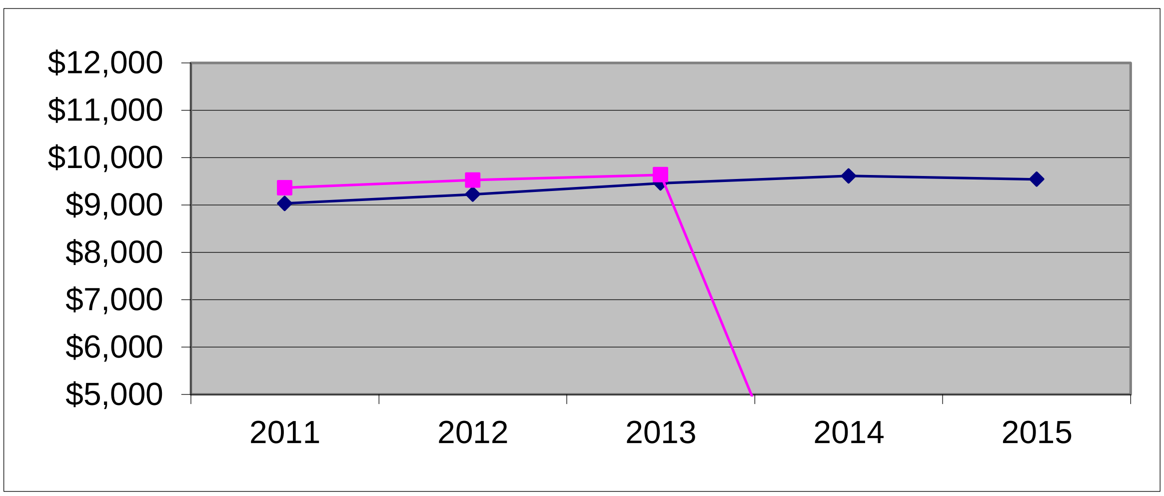
Corrective Action: None at this time.

General Fund Per Pupil Cost

Formula: $\dfrac{\text{Total General Fund Expenditures}}{\text{Certified Enrollment}}$

Financial Information and Computation:

Year	Total Expenditures	Certified Enrollment	District Per Pupil Cost	State Average Per Pupil Cost
CAR reference	ExpGF C8L43			
2011	$78,120,733	8,651.8	$9,029	$9,361
2012	$82,666,886	8,963.8	$9,222	$9,524
2013	$88,791,327	9,386.3	$9,460	$9,635
2014	$95,166,370	9,901.9	$9,611	NA
2015	$98,727,440	10,346.4	$9,542	NA



Purpose: One measure of efficency within the general fund.

Trend: Stable to slightly higher.

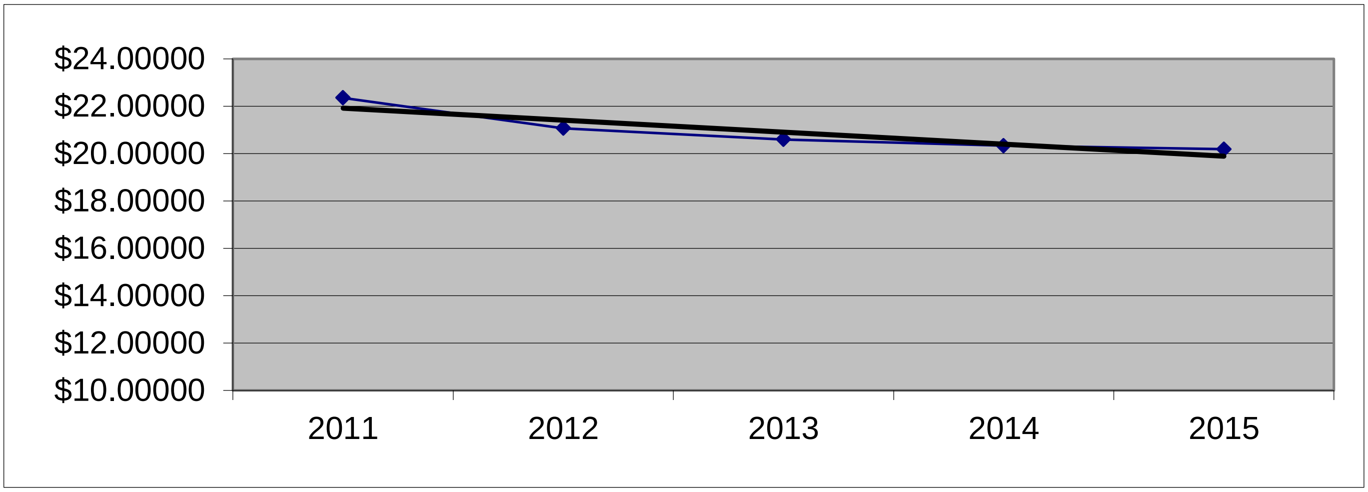
Target: Stable is desirable for this indicator.

Need/Concern: Continue to be efficient in all aspects of instruction delivery and support operations.

Corrective Action: None at this time.

Total Tax Rate History by Fund

Year	General	Management	PPEL	Debt	Total Rate
2011	$16.38995	$0.93217	$1.67000	$3.35662	$22.34874
2012	$16.00269	$0.55090	$1.67000	$2.84677	$21.07036
2013	$15.63174	$0.52020	$1.67000	$2.76983	$20.59177
2014	$15.64907	$0.46216	$1.67000	$2.55098	$20.33221
2015	$15.42829	$0.42421	$1.67000	$2.66049	$20.18299



Purpose: Measures local taxation effort.

Trend: Down

Target: Stable to lower is desirable for this indicator.

Need/Concern: None at this time.

Corrective Actic District has a long-range plan to lower the total tax rate over the next several budget cycles.

Ankeny Community School District
Revenue / Expenditures / Fund Balance
General / Capital Projects / Debt Service

Fund / Year	2011	2012	2013	2014	2015
General Fund					
Assets	$50,399,835	$52,258,879	$52,517,297	$54,556,337	$61,258,196
Change Prior Yr	$7,928,257	$1,859,044	$258,418	$2,039,040	$6,701,859
Percent Change	18.7%	3.7%	0.5%	3.9%	12.3%
Liabilities	$47,336,560	$45,918,297	$47,645,439	$49,416,290	$53,622,224
Change Prior Yr	$4,321,029	-$1,418,263	$1,727,142	$1,770,851	$4,205,934
Percent Change	10.0%	-3.0%	3.8%	3.7%	8.5%
Fund Balance	$3,063,275	$6,340,582	$4,871,858	$5,140,047	$7,635,972
Change Prior Yr	$3,607,228	$3,277,307	-$1,468,724	$268,189	$2,495,925
Percent Change	-663.2%	107.0%	-23.2%	5.5%	48.6%
Revenue	$81,727,961	$85,944,193	$87,316,634	$95,585,567	$101,223,366
Change Prior Yr	$13,819,844	$4,216,232	$1,372,441	$8,268,933	$5,637,800
Percent Change	20.4%	5.2%	1.6%	9.5%	5.9%
Expenditures	$78,120,733	$82,666,886	$88,791,327	$95,166,370	$98,727,440
Change Prior Yr	$7,168,363	$4,546,153	$6,124,441	$6,375,043	$3,561,070
Percent Change	10.1%	5.8%	7.4%	7.2%	3.7%
Cash & Investments	$12,583,693	$13,765,811	$11,462,721	$13,471,722	$19,319,408
Change Prior Yr	$7,068,253	$1,182,119	-$2,303,090	$2,009,001	$5,847,686
Percent Change	128.2%	9.4%	-16.7%	17.5%	43.4%
Capital Projects					
Assets	$59,851,910	$18,382,605	$31,317,623	$14,072,999	$17,018,873
Change Prior Yr	$31,437,249	-$41,469,305	$12,935,018	-$17,244,624	$2,945,874
Percent Change	110.6%	-69.3%	70.4%	-55.1%	20.9%
Liabilities	$3,820,131	$2,635,050	$4,506,791	$3,079,506	$2,670,739
Change Prior Yr	-$3,941,175	-$1,185,081	$1,871,741	-$1,427,285	-$408,767
Percent Change	-50.8%	-31.0%	71.0%	-31.7%	-13.3%
Fund Balance	$57,767,768	$15,747,555	$26,421,032	$10,993,763	$14,348,134
Change Prior Yr	$34,114,413	-$42,020,213	$10,673,477	-$15,427,269	$3,354,371
Percent Change	144.2%	-72.7%	67.8%	-58.4%	30.5%
Revenue	$7,802,947	$7,296,349	$7,845,548	$8,270,198	$38,727,150
Change Prior Yr	$7,658,043	-$506,598	$549,199	$424,650	$30,456,952
Percent Change	5284.9%	-6.5%	7.5%	5.4%	368.3%
Expenditures	$37,730,389	$42,147,374	$23,113,235	$17,924,174	$17,924,174
Change Prior Yr	$2,800,155	$4,416,985	$21,499,363	$21,499,363	$21,499,363
Percent Change	8.0%	11.7%	51.0%	93.0%	119.9%
Cash & Investments	$59,352,498	$17,805,590	$29,662,159	$12,373,171	$15,106,703
Change Prior Yr	$30,945,464	-$41,546,908	$11,856,569	-$17,288,988	$2,733,532
Percent Change	108.9%	-70.0%	66.6%	-58.3%	22.1%
Debt Service					
Assets	$9,006,693	$9,041,042	$27,295,923	$26,334,469	$54,860,388
Change Prior Yr	-$5,451,661	$34,349	$18,254,881	-$961,454	$28,525,919
Percent Change	-37.7%	0.4%	201.9%	-3.5%	108.3%
Liabilities	$6,869,446	$6,836,382	$6,579,883	$7,114,825	$7,387,885
Change Prior Yr	-$902,064	-$33,064	-$256,499	$534,942	$273,060
Percent Change	-11.6%	-0.5%	-3.8%	8.1%	3.8%
Fund Balance	$2,137,247	$2,204,660	$20,716,040	$19,219,644	$47,472,503
Change Prior Yr	-$4,549,597	$67,413	$18,511,380	-$1,496,396	$28,252,859
Percent Change	-68.0%	3.2%	839.6%	-7.2%	147.0%
Revenue	$11,171,830	$14,905,622	$6,825,222	$6,559,679	$54,315,950
Change Prior Yr	$2,258,307	$3,733,791	-$8,080,400	-$265,543	$47,756,271
Percent Change	25.3%	33.4%	-54.2%	-3.9%	728.0%
Expenditures	$15,721,427	$14,838,209	$13,306,175	$14,557,768	$32,169,506
Change Prior Yr	$1,156,295	-$883,219	-$1,532,034	$1,251,593	$17,611,738
Percent Change	7.9%	-5.6%	-10.3%	9.4%	121.0%
Cash & Investments	$2,084,942	$2,194,697	$20,739,717	$19,192,395	$47,453,819
Change Prior Yr	-$4,533,802	$109,755	$18,545,020	-$1,547,322	$28,261,424
Percent Change	-68.5%	5.3%	845.0%	-7.5%	147.3%

Ankeny Community School District
Revenue / Expenditures / Fund Balance
Nonmajor / Proprietary / Agency

Fund / Year	2011	2012	2013	2014	2015
Nonmajor					
Assets	$15,158,084	$12,544,974	$10,665,140	$12,280,689	$15,624,374
Change Prior Yr	-$2,932,028	-$2,613,110	-$1,879,834	$1,615,549	$3,343,685
Percent Change	-16.2%	-17.2%	-15.0%	15.1%	27.2%
Liabilities	$5,549,169	$6,103,519	$5,569,569	$6,225,670	$7,485,583
Change Prior Yr	-$717,285	$554,350	-$533,950	$656,101	$1,259,913
Percent Change	-11.4%	10.0%	-8.7%	11.8%	20.2%
Fund Balance	$9,608,915	$6,441,455	$5,095,571	$6,055,019	$8,138,791
Change Prior Yr	-$2,214,743	-$3,167,460	-$1,345,884	$959,448	$2,083,772
Percent Change	-18.7%	-33.0%	-20.9%	18.8%	34.4%
Revenue	$7,719,756	$7,658,474	$7,280,680	$7,508,215	$9,185,940
Change Prior Yr	-$5,511,790	-$61,282	-$377,794	$227,535	$1,677,725
Percent Change	-41.7%	-0.8%	-4.9%	3.1%	22.3%
Expenditures	$4,731,037	$10,088,897	$7,884,842	$5,799,314	$7,102,169
Change Prior Yr	-$1,541,823	$5,357,860	-$2,204,055	-$2,085,528	$1,302,855
Percent Change	-24.6%	113.2%	-21.8%	-26.4%	22.5%
Cash & Investments	$9,752,434	$7,206,123	$5,270,357	$6,741,018	$9,454,426
Change Prior Yr	-$1,685,872	-$2,546,311	-$1,935,766	$1,470,661	$2,713,408
Percent Change	-14.7%	-26.1%	-26.9%	27.9%	40.3%
Proprietary					
Assets	$1,543,637	$1,523,046	$1,402,126	$1,301,513	$2,146,486
Change Prior Yr	$331,707	-$20,591	-$120,920	-$100,613	$844,973
Percent Change	27.4%	-1.3%	-7.9%	-7.2%	64.9%
Liabilities	$81,945	$112,951	$109,506	$204,360	$1,710,520
Change Prior Yr	$1,770	$31,006	-$3,445	$94,854	$1,506,160
Percent Change	2.2%	37.8%	-3.0%	86.6%	737.0%
Fund Balance	$1,455,549	$1,410,095	$1,292,620	$1,097,153	$740,954
Change Prior Yr	$323,794	-$45,454	-$117,475	-$195,467	-$356,199
Percent Change	28.6%	-3.1%	-8.3%	-15.1%	-32.5%
Revenue	$3,645,395	$3,709,404	$3,908,535	$4,277,721	$6,380,994
Change Prior Yr	$727,159	$64,009	$199,131	$369,186	$2,103,273
Percent Change	24.9%	1.8%	5.4%	9.4%	49.2%
Expenditures	$3,321,602	$3,754,858	$4,026,010	$4,478,598	$6,737,192
Change Prior Yr	-$41,867	$433,257	$271,152	$452,588	$2,258,594
Percent Change	-1.2%	13.0%	7.2%	11.2%	50.4%
Cash & Investments	$1,300,152	$1,226,515	$1,145,244	$1,035,701	$1,836,314
Change Prior Yr	$338,073	-$73,637	-$81,271	-$109,543	$800,613
Percent Change	35.1%	-5.7%	-6.6%	-9.6%	77.3%
Agency					
Assets	$649,488	$743,645	$449,928	$488,883	$595,042
Change Prior Yr	$392,696	$94,156	-$293,717	$38,955	$106,159
Percent Change	152.9%	14.5%	-39.5%	8.7%	21.7%
Liabilities	$649,488	$743,645	$449,928	$488,883	$595,042
Change Prior Yr	$392,696	$94,157	-$293,717	$38,955	$106,159
Percent Change	152.9%	14.5%	-39.5%	8.7%	21.7%